

INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

Luck of the Irish



Saint Patrick's Casino Night

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IVAR is a Key Voice on Policies Locally, Statewide and Nationally



MIKE STOFFEL,
2015 IVAR PRESIDENT

When you look across the political landscape, virtually no one speaks for homeownership and private property rights. REALTORS® are in a unique position to do, collectively, what each of you does individually – work on behalf of your clients' best interests because it also strengthens your business.

Last year, more than 500 IVAR members contributed at least \$49 to help fund our advocacy mission at the local, state and federal level. Those funds, and the support of thousands from years past, have allowed IVAR to become a key voice on policies that affect your businesses, your clients and even your communities. Beyond contributions, members have joined meetings with members of Congress, members of the California Legislature, regulators and, in countless instances, local leaders who help set the direction of our communities.

How does this make a difference in your day-to-day work? Frankly, it's difficult to keep track of every policy discussion that REALTORS® join. This year, the hot issue is Property Assessed Clean Energy and the transactional concerns raised by loans created through programs like HERO. However, that's not the only issue affecting you and your clients. From water policy to homeowners associations to FHA, flood insurance, sign ordinances, licensing issues, broker liability concerns, taxation and many dozens more, IVAR is at the table in partnership with the California Association of REALTORS® and the

National Association of REALTORS® to help protect and improve the environment for your business and your clients.

Your support allows us to build our understanding of issues in such a way that we are able to positively impact your day-to-day work. Take a look at these examples from each level of government:

Local

Two years ago, the City of Rancho Cucamonga, responding to resident safety complaints about door-to-door solicitors, instituted a new process to require anyone leaving marketing materials at residences to apply for a business license, pay an advertising fee and submit to a background check. The total cost would be about \$200 per individual.

IVAR worked closely with Rancho Cucamonga leadership to explain the background review that REALTORS® already submit to for licensing. That review is more extensive than the additional one proposed by the City. The City also adopted an IVAR recommendation to allow advertising permits to be issued at the broker level, rather than at the level of individual sales agents. That change allowed most REALTORS® to reduce the cost of the new regulation by about 75% while simultaneously reducing the permitting steps for most agents to one-page, over-the-counter document.

More recently, IVAR has taken a lead role to address concerns that PACE program loans

are negatively affecting consumers and the ability of borrowers to sell their homes. The complex issue has triggered substantial study and work with a number of stakeholders involved with the program. With the help of members sharing their experiences, we are working closely with financing providers such as HERO and coordinating with partners around the region and state to find solutions to the concerns of REALTORS®.

State

Over the past two years, REALTORS® have played a lead role in defeating a proposal to create a new, \$75 tax on the recording of each real estate document. These fees would create more than \$500 million in new taxes annually while raising costs on home refinancing and simple changes in title

by hundreds of dollars each time since most issues require recording of more than one document.

IVAR members joined thousands of colleagues from across California to defeat the proposal both in 2013 and 2014. That effort helped strand the bill in the legislature, where it remained when the session ended.

National

Last year, REALTORS® across the nation discussed the importance of extending tax forgiveness on forgiven mortgage debt. In an environment where very little seemed to be getting done, homeowners who have gone through short sales or had mortgage debt forgiven as part of a plan to stay in their home were able to avoid tens of thousands in taxes that could have decimated their household finances.

These are a portion of the issues that members' voluntary support of the REALTOR® Action Fund have helped to address. Today, we have dozens of policy debates at every level of government that can help or hurt your clients and your business. From a proposal to create new sales taxes on services (such as real estate commissions), to local business license fees, the ongoing HERO debate and the national direction of mortgage finance, the to-do list when it comes to policy and homeownership remains an active one that literally hits both our industry and our communities where we live.

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PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

Members Report Property Assessed Clean Energy (PACE) Home Improvement Loans Creating Resale Problems

The doorbell rings and on the other side stands a person with a clipboard and a stash of flyers.

"Did you know," the pitch begins, "that you can get money to make improvements to your house and lower your energy bills without credit checks and no new bills for a year or more? By the time the payments begin, you'll be saving money on electricity and gas and you get a new tax deduction.

Now, what can we fix up on your house?"

Property Assessed Clean Energy (PACE) is the generic, legislative term for what's being sold at your door. If you're in Western Riverside County, you probably know the largest brand name in the business: HERO.

Last summer, IVAR began receiving sporadic calls about problems related to resale of homes that had borrowed through the program for home improvements. By



Did a PACE/HERO loan create problems in your transaction? We'd like to know. Please contact Paul Herrera, Government Affairs Director, at 951-500-1222 or at pherrera@ivaor.com. Your examples help inform our work.

Are you currently dealing with a problem related to a home sale? HERO has created a hotline to address transaction issues. Call 855-CALHERO, or 855-225-4376 to see if they can help. In either case, we'd like to know if they were able to fix the issue, why or why not.

fall, the calls and emails would come in every few days. By winter, it was almost daily. In the past decade, no single public policy topic has generated more calls, emails and in-person questions as PACE.

That's remarkable when you consider it is not a hot topic in the general public. Media has taken very little notice of issues arising from the programs. In most cases, the public has not yet identified that there are issues, much less what they may be. Yet, the phones keep ringing and the emails keep coming.

Why? Because the impact has been directly at the transaction level. Every call represents a home sale that is either in serious jeopardy or has already fallen out of escrow – or an unexpected cost to the homeowner who took out the loan. Members have given back portions of their commissions to help take some of the pain out of a problem they had no part in creating. Others have faced threats of litigation regarding issues that every professional involved in the transaction missed.

Part of the PACE sales pitch includes a discussion of transferability. Specifically, PACE loans were legislatively designed to follow the property through the property's tax bill – rather than the

owner through the property title. This was meant to mimic how government finances infrastructure, school bonds and other forms of borrowing against properties in any community.

Except this: the Federal Housing Administration (FHA) and Federal Housing Finance Agency (FHFA, federal regulator overseeing Fannie Mae and Freddie Mac), have repeatedly stated that they will not insure or buy new home loans if a PACE balance exists on the property. In other words, if a buyer needs financing, it's highly likely that someone is going to need to pay off the PACE loan. That eliminates about 9 in 10 loans in our region and about 60 percent of homebuyers – or a significant amount of equity that the seller was expecting to receive as part of the proceeds of the sale.

Nothing raises stress levels than expensive surprises in the middle of an escrow. These loans are now part of more than 10,000 homes in Riverside County – by far the largest concentration of any geographic region in the state. They're also being sold at an accelerated pace. In other words, we anticipate that concerned calls are going to continue and grow because REALTORS® will see more and more of these in their transactions.

REALTORS® have raised a series of additional issues related to the way the loans are marketed and specific concerns about costs and consumer protections. In another troubling trends, REALTORS® have provided a series of examples in which buyers took on the new loan without knowing they had done so – until the next tax bill arrived with a surprise worth a couple thousand dollars yearly.

The complexity around the problems raised by members mean there are no fast fixes. In the past few months, IVAR has been in direct dialogue with executives and local officials involved in the development and administration of the program. The examples provided by members have been extraordinary valuable to document the concerns and set a path toward solutions. A team of brokers and agents are now meeting regularly with decision-makers to suggest improvements and test results.

IVAR is heartened by the fact that executives from HERO and WRCOG have taken the concerns seriously and put considerable time into working with the REALTOR® community toward solutions. Those fixes are elusive so far. However, the more we understand about situations that have gone wrong, the more we're able to work on impactful fixes for the future.



Arbitration Clause Added to Independent Contractor Agreement

The C.A.R. Independent Contractor Agreement (C.A.R. Form ICA) was revised in February 2015 to insert an optional binding arbitration clause (Paragraph 12). The key provisions of this clause are as follows:

1. Broker and associate licensee must first attempt to resolve disputes by mediation before resorting to litigation or arbitration. The parties may mutually agree to have commission disputes heard by an arbitration panel at an Association of REALTORS®.
2. All unresolved claims must be arbitrated except claims between the brokerage or associate licensee and a client or customer (including cross-claims between the licensees).
3. Arbitration shall be conducted at nearest JAMS office in accordance with JAMS arbitration rules, which can be accessed on JAMS or C.A.R. websites. Broker shall pay those costs that are greater than those that an associate-licensee would have to pay if bringing a case in court.
4. The arbitrator shall apply substantive law. All claims must be brought within the applicable statute of limitations.
5. Only individual claims may be brought. Neither the broker nor associate-licensee will bring or participate in a class action.

6. The arbitration proceedings shall be confidential.
7. Associate-licensee must separately initial the clause for it to be binding on both parties. Associate-licensee advised to seek legal advice before deciding whether or not to initial.

The following is a list of reasons for the new clause:

- After a court of appeal decision in February 2011 applied arbitration employment rules to a dispute between a broker and a salesperson, C.A.R. removed its then existing arbitration clause from the ICA because of concerns about the continued enforceability of the clause.
- Since then, Brokers have been subject to costly class action lawsuits challenging salespersons status as independent contractors.
- The new clause has been drafted to address both the requirements of the 2011 case and other cases regarding class action waivers.
- Although C.A.R. carefully drafted the clause to try and ensure its enforceability, this area of the law is in flux.
- Brokers wanting to accept the revised ICA with the arbitration clause incorporated by a salesperson who initials the clause should understand that it may be more costly to the broker than

proceeding individually against the salesperson in court and balance this likelihood against the potential benefit of not being subject to class claims.

- All brokers are strongly encouraged to review the new ICA and evaluate its impact on their business.
- For those brokers who find the new language valuable, it is recommended that the broker have all licensees who are performing services under the broker's license execute the new ICA to replace any independent contractor agreement currently in place.

The information contained herein is believed accurate as of February 10, 2015. It is intended to provide general information and is not intended as a substitute for individual legal advice. Advice in specific situations may differ depending upon a wide variety of factors. Therefore, readers with specific legal questions should seek the advice of an attorney. Written by Neil Kalin, Esq.

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Mark Dowling, Chief Executive Officer

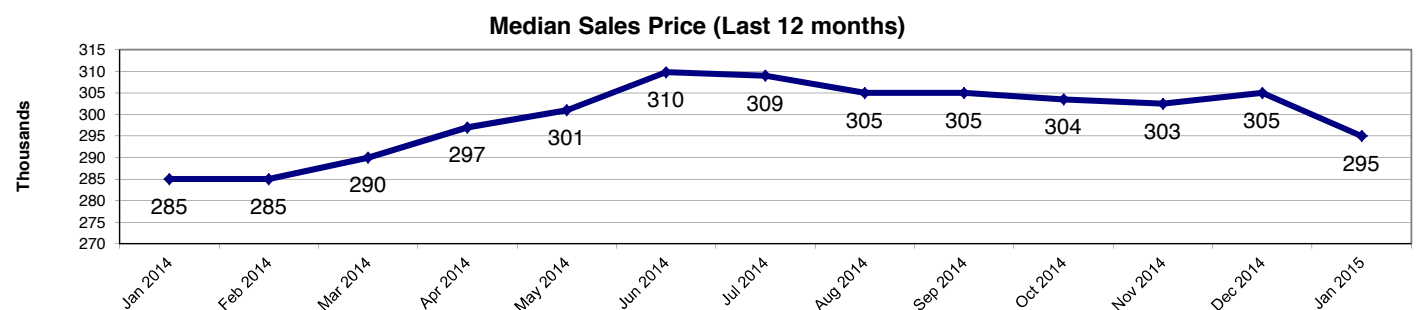
Welcome to the Inland Valleys Association of REALTORS (IVAR) monthly housing update. As a member benefit, IVAR produces monthly and quarterly housing reports to help members and area leaders better understand what's going on in the regional housing market. When reviewing the latest housing data from the region, there are a few noticeable trends emerging over the last several months:

- Demand has decreased and the market is shifting more toward a "buyers market"
- Closed listings decreased 11% last month. This decrease has slowed the demand for housing, which is reflected in an increase in a 26% increase in "Days on Market".
- Last month's Median Sales Price decreased 3%, however Median Sales price year-over-year is up almost 3%.
- Pending Sales experienced a one month increase of 11% which should push Closed Sales numbers up in the coming months.



	Jan-2014	Jan-2015	Annual Change
New Listings (Last 12 Months)			
New Listings	4,625	4,539	↓ -2%
Pending Sales	2,991	3,358	↑ 11%
Sold Listings	2,677	2,404	↓ -11%
Median Sales Price	\$285,000	\$295,000	↑ 3%
Sales Volume (\$M)	\$851	\$777	↓ -10%
Closed Listings (Last 12 Months)			
Price/Sq.Ft.	\$160	\$169	↑ 5%
Sold \$/List \$	98.91%	97.28%	↓ -2%
Days on Market	45	61	↑ 26%
Cumm DOM	54	72	↑ 25%

All data used to generate these reports comes from the California Regional Multiple Listing Service, Inc. If you have any questions about the data, please call the CRMLS Customer Service Department between the hours of 8:30am to 9:00pm Monday thru Friday or 10:00am to 3:00pm Saturday and Sunday at 800-925-1525 or 909-859-2040.

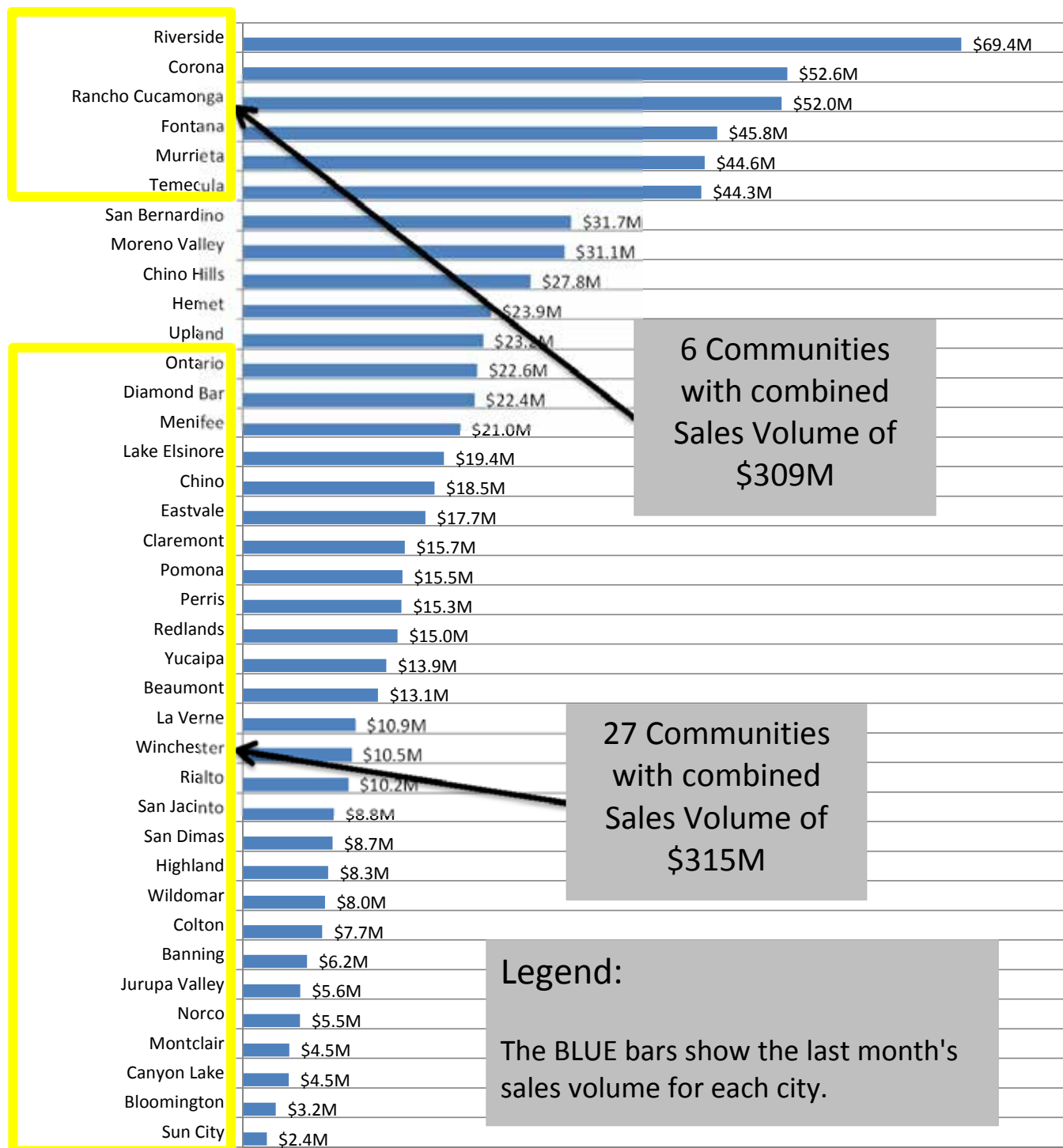


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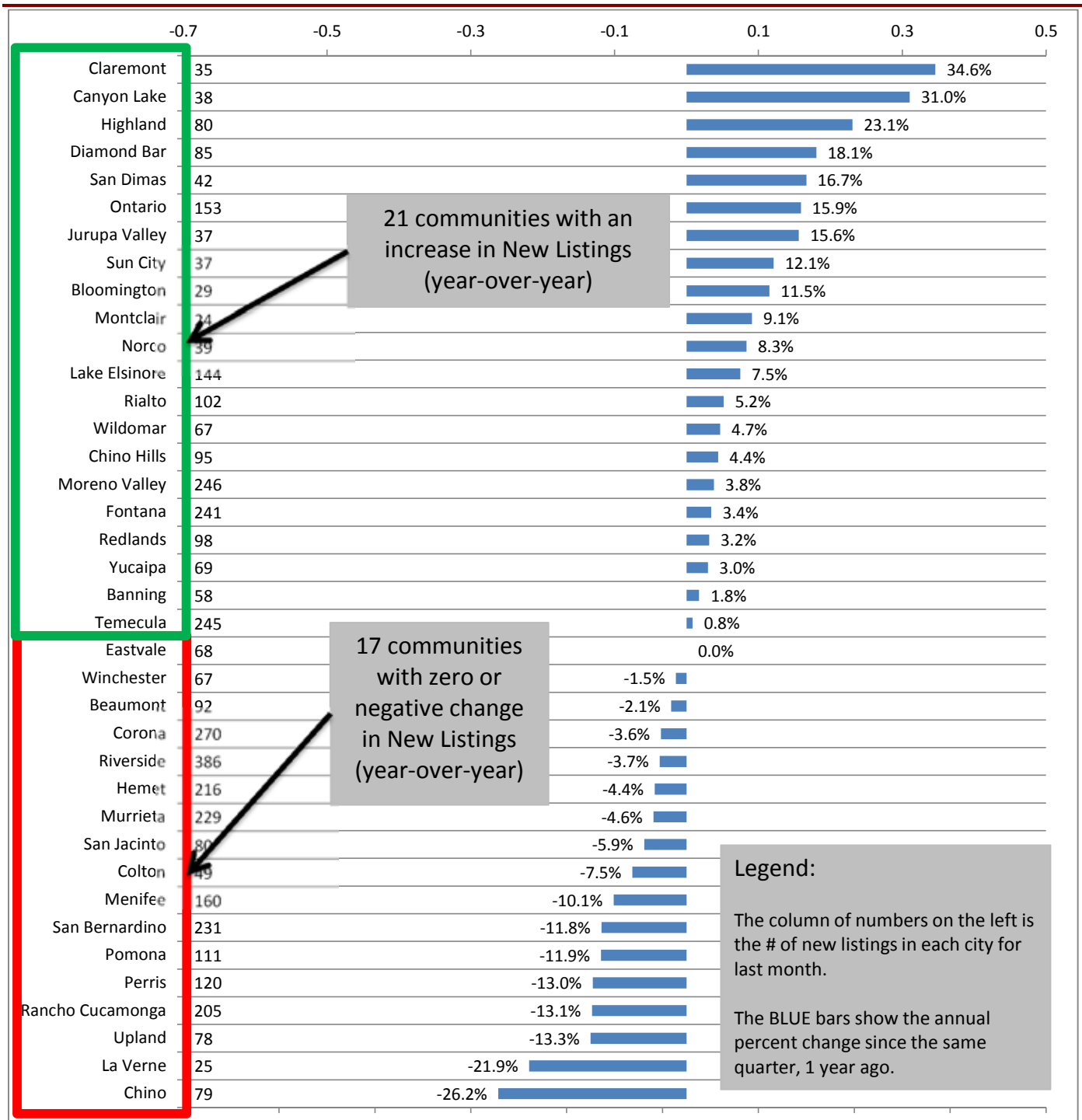
The following monthly data shows "YEAR-OVER-YEAR" (YOY) changes as well as current conditions in the real estate market

	YOY Sales Transactions	YOY Median Sales Price %	Median Sales Price \$	Price per Sq.Ft.	Total Days on Market
Banning	↓ -6%	↑ 23%	\$ 185,000	\$ 125	81
Beaumont	↑ 17%	↓ -1%	\$ 240,000	\$ 131	88
Bloomington	↓ -24%	↑ 16%	\$ 250,000	\$ 185	58
Canyon Lake	↓ -12%	↓ -20%	\$ 287,500	\$ 179	97
Chino	↓ -20%	↑ 15%	\$ 395,000	\$ 214	69
Chino Hills	↑ 4%	↓ -4%	\$ 497,500	\$ 277	73
Claremont	↑ 47%	↓ -2%	\$ 527,000	\$ 306	93
Colton	↑ 6%	↑ 17%	\$ 199,000	\$ 162	50
Corona	↓ -26%	↑ 1%	\$ 385,000	\$ 199	77
Diamond Bar	↓ -24%	↓ -9%	\$ 525,000	\$ 323	101
Eastvale	↓ -14%	↑ 0%	\$ 460,000	\$ 167	75
Fontana	↓ -5%	↑ 6%	\$ 310,000	\$ 181	63
Hemet	↑ 14%	↓ -3%	\$ 174,900	\$ 107	77
Highland	↓ -21%	↓ -9%	\$ 219,000	\$ 154	58
Jurupa Valley	↑ 29%	↓ -13%	\$ 290,000	\$ 184	55
La Verne	↓ -23%	↑ 16%	\$ 520,000	\$ 304	85
Lake Elsinore	↑ 7%	↑ 7%	\$ 280,000	\$ 129	86
Menifee	↓ -17%	↑ 2%	\$ 279,000	\$ 141	62
Montclair	↑ 88%	↓ -4%	\$ 318,000	\$ 215	78
Moreno Valley	↓ -8%	↑ 2%	\$ 240,000	\$ 149	70
Murrieta	↓ -19%	↑ 0%	\$ 333,000	\$ 150	80
Norco	↓ -50%	↓ -16%	\$ 380,000	\$ 220	56
Ontario	↓ -21%	↑ 7%	\$ 310,000	\$ 227	55
Perris	↓ -9%	↑ 12%	\$ 240,000	\$ 126	74
Pomona	↓ -23%	↑ 7%	\$ 305,000	\$ 235	66
Rancho Cucamonga	↓ -16%	↓ -2%	\$ 390,000	\$ 228	94
Redlands	↑ 14%	↑ 17%	\$ 303,000	\$ 190	73
Rialto	↓ -39%	↑ 4%	\$ 254,000	\$ 167	71
Riverside	↓ -6%	↑ 4%	\$ 290,000	\$ 184	72
San Bernardino	↑ 6%	↑ 16%	\$ 185,000	\$ 149	59
San Dimas	↓ -35%	↑ 7%	\$ 490,000	\$ 287	67
San Jacinto	↑ 13%	↑ 4%	\$ 202,000	\$ 113	80
Sun City	↓ -35%	↓ -6%	\$ 170,000	\$ 133	81
Temecula	↓ -20%	↑ 2%	\$ 375,000	\$ 178	70
Upland	↓ -2%	↑ 4%	\$ 429,900	\$ 229	66
Wildomar	↓ -7%	↑ 14%	\$ 324,900	\$ 127	83
Winchester	↑ 11%	↑ 9%	\$ 340,000	\$ 132	71
Yucaipa	↓ -2%	↑ 8%	\$ 285,000	\$ 152	67

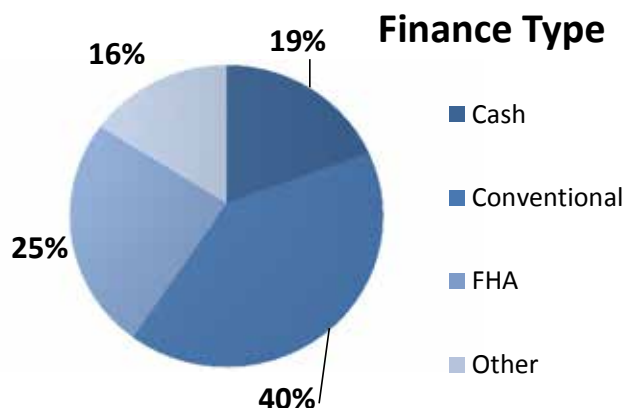
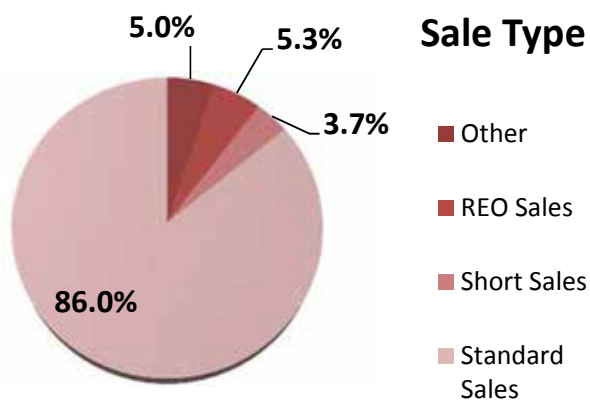
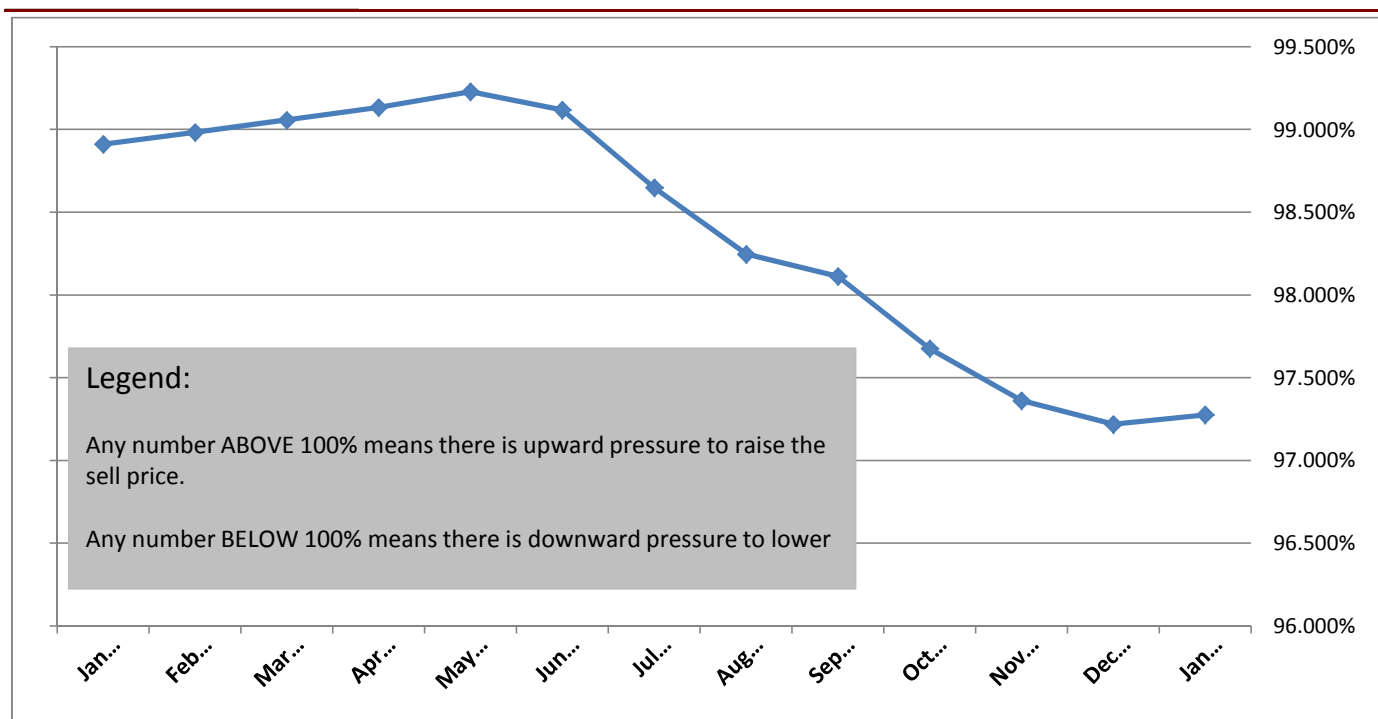
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The IVAR team has worked hard to improve services and make IVAR a better business association. IVAR is committed to defining its service and building member relationships not with promotional gimmicks and giveaways, but rather by refining a business-minded approach to serve our members' professional needs with our problem-solving approach. By focusing on value-added services, IVAR is committed to being the board of choice for Inland Empire REALTORS.

If you have any questions or suggestions on how IVAR can provide better services, please feel free to contact us.

Mark Dowling, Chief Executive Officer

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The Ingredients for Success

The winning formula that made the McDonald's Big Mac a worldwide fast-food staple can also be applied to your real estate business.

January 2015 | By Graham Wood

Forty-seven years ago, McDonald's introduced the Big Mac, which remains one of the most visible top-selling products in the fast-food industry today. The 1970s-era jingle that accompanied McDonald's commercials paid homage to the ingredients that made the Big Mac a hit: "Two all-beef patties, special sauce, lettuce, cheese, pickles, onions,

on a sesame seed bun."

Each one of the Big Mac ingredients serves a very specific purpose in building the perfect burger. So, think of your real estate business as an entrepreneurial analogue to this iconic sandwich: Do you have all the right ingredients?

RE/MAX Director of Training Valerie Garcia explained how attendees at the

Real Estate Connect conference in New York this week can build a business using the same winning formula McDonald's used to create the Big Mac.

1. Substance (all-beef patties):

"Sometimes we get caught up in the shiny things," such as the latest gadgets and gizmos, Garcia said. But that's just dressing on the substance of your business,

which should be customer service. How do you make the customer experience great? That's the foundational ingredient of your business.

2. Originality (special sauce):

In the age of the Internet, it's easy to duplicate what someone else has done and call it your own. If you're imitating outside branding techniques or tactics, you're not giving your clients anything new. "Imitation online will not get you anywhere, and it will not mean anything to people who have seen it 17,000 times in other places," Garcia said.

3. Value (lettuce):

"To me, lettuce is that thing that makes it not a dirty cheeseburger you bought on the side of the road," Garcia said. "It heightens the sophistication of the burger." When you think of the customer experience you're providing, are you adding something extra? When you truly go the distance by doing something for a client that wasn't automatically expected of you, you're adding lettuce to your burger and adding value to the experience.

4. Taste (cheese): "There's something to be said about that one ingredient that makes everything just feel and taste better," Garcia said. Do something that makes your client feel good about their experience using your services. This is different than

value, which is providing an extra service. The taste aspect focuses on appealing to your clients emotionally.

5. Crunch (pickles): This is the pizzazz you bring to the customer experience. It's most often found in the personality you show when working with clients—your flair. "People go back and use service providers and vendors again because they remember how well they worked together," Garcia said. "The crunch is what makes the experience memorable, and it's what will drive your customer to tell their family and friends, 'You've got to call them.'"

6. Opinions (onions): "Most people love onions or hate them; almost no one is in between," Garcia said. "So the onions symbolize opinions, and we need to make sure our opinions are heard in this industry." The spice of an onion represents people who take action, voice their opinions, and create change. That's the kind of person customers want to work with.

7. Packaging (sesame seed bun):

"If you get a burger with no bun, it's awkward to eat," Garcia said. The bun packages the ingredients together so that it's easy for the consumer to handle. "Is there something that makes your experience easy to consume?" she added.

The Final Ingredient

There's another aspect beyond the ingredients themselves that's given the Big Mac such incredible staying power over time: consistency. McDonald's has delivered the same solid experience with the Big Mac since it became a worldwide phenomenon in 1968, never straying from the formula that proved successful. Practitioners should follow the same path, Garcia said.

"Consistency is a huge reason why McDonald's is popular," Garcia said. "The packaging of the burger is the same, the ingredients are the same, the service is the same." Deliver the same experience consistently to your customers. Remember that, particularly with referrals, your customers expect the same level of service that you give everybody else.

That doesn't mean you shouldn't try new things. New technological advances may strengthen your customer experience, but add them only when it's the right time for your business, not on a whim.

"You have to have your own formula for success," Garcia said, "and you have to decide whether new things will actually enhance your customer experience."

By the same token, if even one of the basic ingredients of the Big Mac were removed, it wouldn't be a Big Mac anymore. Just as you shouldn't add too much to your experience, you shouldn't take away either.

McDonald's has gone from serving thousands to millions to billions worldwide. By to serve a consistent experience, they exceed their expectations over and over again. So don't accept the status quo for your business. Set your expectations, and then push yourself to beat them every time. And, of course, don't be afraid to give customers something extra.

"McDonald's was genius when it started asking customers if they want fries with that," Garcia said. In real estate that means asking your clients, "Is there something else I can help you with?" That's the thing they are going to tell other people about, Garcia added. That's what they will remember you by.

So what's on your burger?

ivar

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Do you have the Luck of the Irish? Win a pot of Gold! Join the fun! At IVAR's 2015 Casino Night for Charity. Gaming action, food, drinks, and dancing! Gamble for more than \$1,000 worth of PRIZES – all while raising money for Second Harvest Food Bank!

WHEN: Friday, March 13th

TIME: 6:00pm – 9:00pm

**WHERE: IVAR, 3690 Elizabeth St.
Riverside, Ca. 92506**

**\$25.00 includes: admission, drink
ticket, food, and gaming chips.**

**Second
Harvest
Food Bank**
Feeding the Inland Empire



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As your mortgage partner, we'll consistently deliver on-time closings, choices of solutions and guidance from our expert loan consultants, so you can help your clients go from home seekers to homeowners.

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MONDAY, MARCH 2ND

Networking
PARAC Meeting
1:00pm – 2:00pm
IVAR Riverside Office

WEDNESDAY, MARCH 4TH

Networking
IVAR Breakfast Meeting
8:30am – 9:00am
IVAR Riverside Office

THURSDAY, MARCH 5TH

Education
Toastmasters
11:30am – 12:30pm
IVAR Riverside Office

WEDNESDAY, MARCH 11TH

Education
The New RPA with Victor Quiroz
9:00am – 11:00am
IVAR Rancho Cucamonga

THURSDAY, MARCH 12TH

Education
Realtor 101 Training
1:00pm – 3:00pm
IVAR Rancho Cucamonga

THURSDAY, MARCH 12TH

Education
Toastmasters
11:30am – 12:30pm
IVAR Riverside

FRIDAY, MARCH 13TH

Networking
St. Patrick's Day Casino Night
6:00pm – 9:00pm
IVAR Riverside



Dedicated to helping you put buyers into homes

Your goal is to turn buyers into homeowners. Our goal is to provide financing to make that happen. And, as the nation's #1 residential mortgage lender, we provide a wide array of products and programs. So no matter what your client's home buying goals, we can help you by providing financing options to meet nearly any homebuyer need.

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Together we'll go far

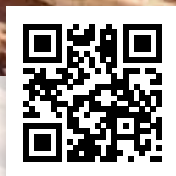


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