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OCTOBER 2019

INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

Roundup of 2020 New Laws for Brokers and Agents

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OCTOBER 2019

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COLUMNS

The $300,000 home and why it matters

JESSE STREETER,
2019 IVAR PRESIDENT

The 2010s have been a decade of discontentment around housing. It started with housing seemingly having lost its value, its resale price plummeting well below the cost of building any of it. If any of us had a time machine, we'd go back to 2010 and buy everything we can get our hands on. At the time, the median sale price of homes in the Inland Empire was below $200,000. Also, it was highly available. But that was just about to change.

As the decade closes, homes that sold for $150,000 or $200,000 in 2010 are going for double or even triple some of those figures. Rents are higher too and neither the cost of ownership or rentals are causing demand to fall. The Inland Empire is, even at double-plus the price of 2010, a relatively affordable oasis in a state where the median price is north of $600,000.

What does this mean? For the average household, where income would be in the $65,000 range, it means they're struggling with the cost of housing. In coastal California, from San Diego through Orange County, Los Angeles and to the broader bay area, you can double that income and still have trouble finding your way to homeownerhip.

Those are signs of a broken housing market. Affordability, a long word that just means how much money you have to pay your mortgage, is where the rubber meets the road of our housing economy. In a state where the median income household would have to spend about 75% of their pre-tax paychecks to purchase the median-priced home, it's not clear that tire is still connected to the vehicle.

IVAR is working on a new idea that's, frankly, about as old an idea as there is in American housing: how do we make it possible to build housing that average folks can afford?

As we sketch out that notion, it really revolves around some simple math. The median household in our region makes about $65,000. Affordability, on the high range, means spending about 40% of your pre-tax earnings on your housing. That means the median household can spent about $2,000 a month on their mortgage, taxes and insurance.

That's the $300,000 home. Between regulation, opposition to building homes in many communities, more regulation, labor shortages and some more regulation on top of that, the $300,000 single-family home is not possible anywhere near the urban centers and growing job centers of California. The answer to housing can't be that we all move to Phelan and commute to Irvine.

Housing affordability is a supply and demand problem. It's not a construction problem. It's not a cost-of-materials problem. It's not even a land cost problem (if you subtract the cost of getting permits and building approvals from the land cost). The median home price in the Dallas area is below $300,000. Well below that statewide in Texas. Nationally, it's below $300,000.

What happens routinely nationally should not be outside the realm of possibility in California. The fact that we've made it so means a generation of young families see homeownership as an act of economic acrobatics. For working class families below the median, housing of any kind is a huge drain to their income and stability.

The $300,000 home is a marker that we believe we should be able to approach. Not that a home built tomorrow for $299,000 would sell for $300,000. But it should at least be theoretically possible to create that housing and not have to either go out of business or create massive taxpayer subsidies to underwrite it.

PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

FHA Financing Returning to Condo Market

A series of rules changes implemented in October will make FHA financing far more available to condo buyers, boosting the prospects of first-time buyers and all purchasers looking for affordable ownership options.

FHA's actions include re-introducing single-unit approvals, previously known as spot approvals, to allow condo financing when an entire project has not sought certification. This practice was banned more than a decade ago. Combined with hurdles to certification an increasing expiration rate, this left few options for buyers relying on FHA financing looking to purchase a condo.

The changes also include changing qualification thresholds that had made it difficult for FHA to finance the purchase of units in more than 90 percent of condo units nationwide, regardless of how well qualified the buyer might be to take on the mortgage, the cost of the units, the health of the housing market or most of the factors that help determine mortgage availability in most situations.

Key updates include:

- Reducing required owner-occupancy rate for the entire condo project from 50% to 35%
- Increasing allowable commercial space in condo project from 25% to 35% and up to 49% in some cases
- No longer counting all parking spaces as commercial space

Each of these items has created its own hurdle for FHA financing. The owner-occupancy rate, a requirement that doesn't exist with conventional, federally backed lending through Fannie Mae or Freddie Mac, left off thousands of condos as investment in rentals grew.

The commercial standards, meanwhile, became outdated in an age of mixed-use projects. With the growth of town-center style projects where condos are built above storefronts or in a common project with job centers, the limit on commercial space made those increasingly popular and successful

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ideas difficult for FHA buyers. The issue was compounded because all parking spaces, regardless of whether they were for residents, shoppers or workers, were counted as commercial space. The new rules will no longer count parking spaces meant for residents as commercial space.

REALTORS® have made FHA financing of condos a priority project to help buyers reach the first rung of ownership in increasingly unaffordable housing markets. FHA, with lower down payments and more flexible qualification, has been a vital tool of first time buyers and, in recent years, those returning to ownership years after losing a home during the financial crisis and great recession. The fact that one of the best tools for building ownership was typically denied on the most affordable housing in the marketplace was particularly counterproductive.

The likely impact is difficult to pin down. However, as the restrictions against FHA lending on condos grew, the percentage of condos where FHA buyers could even make an offer slipped to 6.5 percent. Early estimates of these rules changes indicate that the number could increase to a range of approximately 15% to 35% or even 40%.

The rule changes, which took effect on October 15, come following years of lobbying efforts by REALTORS®. Two years ago, this list of changes was part of the mission of IVAR and REALTOR® associations nationally who traveled to Washington DC for annual meetings with members of Congress.

Support our Mission, Support the REALTOR® Party

The most important thing each member can do to support our government affairs work is to stay informed and help spread the word on important issues to your colleagues, clients, friends and neighbors. Nothing is more important than your time, including the time you devote to making your voice heard at the ballot box each election day.

Our work is supported through voluntary contributions made by members to the REALTOR® Action Fund. These annual contributions of $49 or more help ensure that we have the resources to research important issues, communicate with our members and mobilize our industry to have the impact necessary to make a difference.

You can make a contribution as you renew your membership – or anytime by going to www.car.org/governmentaffairs/raf.

Questions? Comments? You can reach Paul Herrera, Government Affairs Director, at pherrera@ivaor.com or on his cell phone at 951-500-1222.

Roundup of 2020 New Laws for Brokers and Agents

October 13th was the last day for Governor Newsom to sign bills into law and conclude this year's legislative session. Here are some of the significant laws that were passed impacting brokers and agents:

Agent Independent Contractor Status Reaffirmed

Real Estate Licensees may remain classified as independent contractors, as they have been for the past half century. **Assembly Bill 5** clarifies that existing law is not displaced by the *Dynamex* decision, a case that changed the way independent contractor status is analyzed in California. Although media coverage of AB 5 has focused attention on the sweeping changes to employment law generally, contained within AB 5 is a clear reconfirmation of the right of real estate agents to be treated as independent contractors.

The new law recognizes and reinforces Business and Professions Code § 10032 which allows real estate licensees to be independent contractors for "statutory purposes" as long as they meet the following three conditions:

1) They hold a real estate license;

2) Substantially all of their remuneration is directly related to sales or other output rather than to the number of hours worked; and

3) The parties have a written contract stating that the individual will not be treated as an employee with respect to those services for state tax purposes.

This three-part test conforms to the federal tax code as well.

AB 5 also indicates that if the classification in the B&P Code is not applicable, then question of independent contractor status would be governed by "the *Borello* test," which is based on factors of control, instead of those established by *Dynamex*. However, even if the *Borello* test does apply, the duties of broker supervision and control under the real estate licensing law cannot be considered as factors.

This puts to rest some plaintiffs' assertions that obeying the real estate law of broker supervision and the requirement that a salesperson must work under only one broker results in an employee status, which was never the case. In this regard, as part of C.A.R.'s real estate clean-up legislation, which was signed into law last year, all references to "employing broker" and "employee" were removed from the B&P Code.

Finally, AB 5 states definitively that the *Dynamex* decision does not apply to real estate licensees and adds that the law relating to real estate licensees applies retroactively to existing claims and actions to the maximum extent permitted by law.

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Statewide Rent Control and Just Cause Eviction

A statewide rent control and just cause eviction bill, Assembly Bill 1482, was signed into law this week. Its major provisions include:

- **Rent Cap.** A cap on annual rent increases set at 5% plus inflation, up to a maximum of 10% per year. This cap applies retroactively to all rent increases since March 15, 2019. Any rent increases initiated on or after that date will count toward the rent cap, and if over the maximum, will have to be rolled back effective January 1, 2020.
- **Just Cause.** A prohibition on evictions without "just cause." Landlords can no longer terminate month-to-month tenancies at will and may now only evict tenants for one of 15 specific reasons. The permissible reasons are divided into two categories: "at fault" and "no fault."
- **"At fault"** termination is generally allowed when tenants have breached their lease and does not require the payment of relocation assistance. "At fault" reasons include non-payment of rent, nuisance, illegal use of the property, refusal to allow entry, and breach of a material term of the lease.
- **"No fault"** termination is allowed even when the tenant has not breached the lease and will require the landlord to pay one month's rent in relocation assistance. "No fault" reasons include an owner or family member intending to occupy the property, withdrawal from the rental market, substantial remodeling and compliance with a government order to vacate the property,
- **Exemptions.** The law's just cause eviction provisions only protect tenants who have been in possession for a year or more. Certain types of housing are exempt including:
  - o Single family homes and condos if:
    1. Tenants have received notice of the exemption and,
    2. The owner is not a REIT, corporation, or LLC owned wholly or in part by a corporation
  - o Homes built within the last 15 years
  - o Owner-occupied duplexes
  - o Owner-occupied single-family homes where two or fewer rooms are rented out (exempt from just cause but not rent cap)

Please see our "Rent Cap and Just Cause Eviction" Q&A for more details

Landlords Cannot Refuse Section 8 Tenants Outright

Mandatory Section 8: Under Senate Bill 329 landlords may no longer refuse to rent to a tenant solely on the basis of a tenant's participation in a housing voucher program such as Section 8. Doing so would constitute illegal "source of income" discrimination.

However, landlords remain free to reject prospective tenants provided they do so on otherwise lawful grounds that are not based on a tenant's receipt of a housing subsidy. Landlords also remain free to charge rents as allowed under law and are not required to reduce rents even if chosen rent levels would make a unit too expensive for a voucher holder to afford. Further, landlords can continue to apply appropriate financial and income standards in making rental decisions, such as verifying income levels or checking creditworthiness. However, landlords no longer have the option to forgo participation in housing subsidy programs when presented with a prospective tenant who is qualified to rent from them in all other respects.

Beginning 2021 New Disclosures re Fire Home Hardening and Defensible Spaces

Although not effective until 2021, Assembly Bill 38 mandates new disclosure obligations for residential 1 to 4 property sales located in a high or very high fire hazard severity zones. There are two parts to the new disclosure law:

First, for properties built before 2010, sellers will be required to disclose, based upon a seller's actual knowledge, the absence of home hardening features that may make the home vulnerable to wildfire and flying embers including non-fire resistant eaves, untreated wood shingles or shakes on the roof, combustible landscaping within five feet of the home, single pane or non-tempered glass windows, loose or missing bird stopping, and rain gutters without metal gutter covers. A statutory notice is also required advising a buyer that the property is located in a fire hazard zone and that home hardening retro-fits can better protect the home.

Secondly, the seller will be obliged to present evidence of compliance with any local law that requires documentation regarding "defensible spaces." These are laws that require an owner to maintain a space around their home which is cleared of fire hazards, like dead wood and brush. If there is no local law requiring such documentation, the seller and buyer "must agree" that the buyer will comply with state law requirements after closing, if the seller hasn't already done so.

Rent Increases Above 10% Require 90-Day Notice

Assembly Bill 1110 extends the notice period for increasing rent by more than 10% in any 12-month period to 90 days. Previously, it was 60 days. In calculating if a proposed rent increase is greater than 10%, the owner must combine it with all other rent increases imposed within the 12 months prior to the effective date of the rent increase. The notice period for rent increases of 10% or less (combining all prior rent increases within 12-months before effective date of the increase) remains 30 days.

Keep in mind that with the passage of AB 1482 capping

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rents statewide, an increase of more than 10% within any 12-month period will only be permitted for housing that is exempt from the statewide rent cap law. But even if exempt, landlords should be cognizant of the anti-price gouging law based upon declared states of emergency which will restrict rent increases to no more than 10% for properties located in counties affected by declared states of emergency.

Lower Security Deposits for Active Military

Under **Senate Bill 644** a landlord may only collect one month security for an unfurnished unit, or two months for furnished units, from a service member who resides on the property. A landlord may not refuse to enter into a rental agreement with a prospective tenant who is a service member on the basis that the landlord is demanding, but is prohibited from collecting, a greater amount of security.

Under this law "Service member" means a member of an active or reserve component of the Armed Forces who is ordered into active duty pursuant to federal law, or a member of the militia called or ordered into active state or federal service.

Budget Allocates $20 million for Eviction Defense

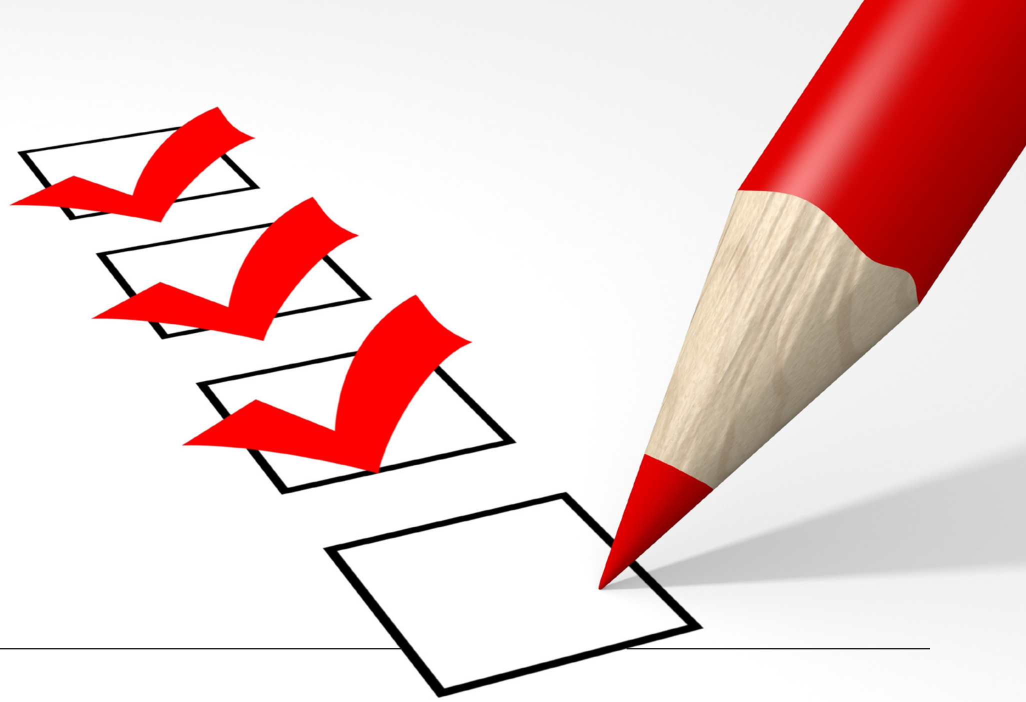
Signed into law in June, **Assembly Bill 74**, the "Budget Act of 2019," allocates $20 million to qualified legal service projects and support centers to provide eviction defense or other tenant defense assistance in landlord-tenant rental disputes, including pre-eviction and eviction legal services, counseling, advice and consultation, mediation, training, renter education, and representation, and legal services for improving habitability, increasing affordable housing, ensuring receipt of eligible income or benefits to improve housing stability, and homelessness prevention.

Mobilehome Park Sales: Application Process Must Be More Transparent, Fairer, and Faster

Park lease approval of a buyer is necessary to consummate the sale of a mobilehome that will remain in place in a mobilehome park; and dealing with the park management can sometimes prove frustrating. **Assembly Bill 274** attempts to move the application process along in a transparent, fair, and timely manner.

Upon receipt of notice, park management must within 15 days provide a selling homeowner or prospective purchaser with the standards that management customarily utilizes to approve a tenancy application and a list of all documentation needed to determine if the prospective purchaser will qualify for tenancy in the park. Management is prohibited from withholding approval from a prospective purchaser of a mobilehome unless management reasonably determines that the purchaser will not comply with the rules and regulations of the park, the purchaser does not have the financial ability to pay the rent, estimated utilities, and other charges of the park, or the purchaser commits fraud, deceit, or concealment of material facts during the application process. If denied, the purchaser is entitled to provide, and park management is required to consider, evidence of additional financial assets.

More than Half Say 'Now Is a Good Time to Buy,' According to Realtor® Survey



WASHINGTON (September 23, 2019) – New consumer findings from a National Association of Realtors® survey show that more than half of polled Americans believe that now is a good time to buy a home.

Optimism fared well in the third quarter of 2019 as 63% of people said they believe that now is a good time for a home purchase, with 34% of those respondents saying they believe that strongly.

NAR's chief economist Lawrence Yun said the favorable outlook also contains a degree of caution. "Mortgage rates are at historically low levels, so I see no sign of the optimism about home buying fading," he said. "However, the fact that slightly fewer are expressing strong intensity compared to recent prior quarters is implying some would-be buyers have concerns about the direction of the economy."

Among those that stated that now is a good time to purchase a home, the silent generation (those born between 1925 and 1945) were most likely to express that belief. Seventy-five percent from that demographic said that now is a good time to buy. They were closely followed by older boomers (those born between 1946 and 1954), as 72% from that age group agreed that now is a good time to purchase a home.

When NAR's third quarter Housing Opportunities and Market Experience (HOME) survey[1] asked whether now is a good time to purchase a home, of those who have an income under $50,000, 54% answered "yes." Answers in the affirmative increased as household incomes increased. In the $50,000 to $100,000 bracket, 64% said now is a good time to buy a home, and among those polled who have an income of $100,000, 72% said that it is currently a good time to buy.

"Not surprisingly, as incomes increase, the process of buying a home is less of a strain," said Yun. "This has always been the case, but in this third quarter survey, we see it to an even greater extent – high earners are more open to buying a home."

The NAR survey also asked respondents about their thoughts on selling a home in the current market. Seventy-four percent of those polled said that now is a good time to sell a home – a modest increase over 73% last quarter. Of those respondents, 45% said they "strongly" believe now is a good time for selling a home, while the remaining 29% said they hold that belief "moderately."

Those in the West region were most likely to hold this sentiment, as 81% of the region's respondents said "now is a good time to sell." In comparison, in the Northeast, 67% said now is a good time to sell a home.

In regard to household income and thoughts on selling a home, the poll found that those in the higher wage brackets were more likely to state a belief in favor of now being a good time to sell a home. Among the surveyed who answered that now is a good time to sell, 82% of them earn more than $100,000. However, of those who earn less than $50,000, only 64% said now is a good time to sell.

Respondents were also questioned about their outlook toward the U.S. economy. Fifty-two percent of those surveyed said they believe the U.S. economy is improving. This is a decrease from the second quarter of 2019, when 55% said they believed the economy is improving.

Millennials (those born between 1980 and 1998) were the most pessimistic, only 49% said the economy is improving and 51% said it is not improving. Fifty-four percent of the silent generation – in this case, the most optimistic group – said the economy is improving. Forty percent of those in urban areas also believe the economy is improving, compared to 62% in rural areas.

NAR Commends Administration for Pushing GSE Reform Conversations Forward

Urge consensus on reforms that "protect taxpayers, support homeownership and maximize competition"

WASHINGTON (October 1, 2019) – National Association of Realtors® President John Smaby commended the administration for taking steps to further Fannie Mae and Freddie Mac reform this week. The U.S. Department of the Treasury and the Federal Housing Finance Agency on Monday announced that they will permit the Government Sponsored Enterprises to retain additional earnings in excess of the $3 billion capital reserves currently permitted, a proposal outlined in the Treasury Housing Reform Plan released in early September.

"NAR appreciates the Treasury Department and FHFA's work to advance housing finance reform and protect taxpayers by increasing available capital within the system," said Smaby, a second-generation Realtor® from Edina, Minnesota. "While Realtors® eye GSE reforms that ensure responsible, creditworthy Americans can secure a mortgage in all types of markets, we urge Congress and the administration to work together toward a consensus that will create a housing finance system that protects taxpayers, supports homeownership and maximizes competition. The private utility model Realtors® proposed earlier this year outlines the best possible path forward for the GSEs, and we will continue to work closely with policymakers to shape positive, pragmatic system reforms."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Housing Data Report September 2019

The Voice of Real Estate in the Inland Empire℠

A report brought to you by the Inland Valleys Association of REALTORS® (IVAR)
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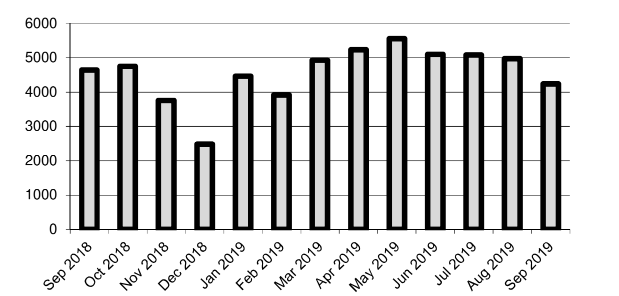
Mark Dowling, Chief Executive Officer

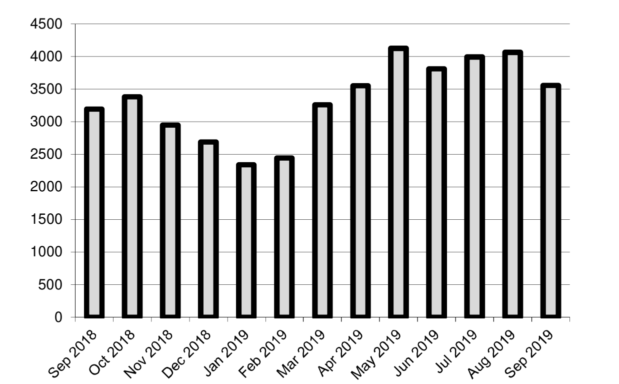
- The regional housing market for the first three quarters of 2019 reflects a mostly consistent, but slightly sluggish sales environment. Year-to-date New Listings and Sold Listings were down slightly at -5.1% and -.3%, but total Sales Volume was up slightly 2.2%.
- Median Sales Price was up 2.7% ($410,000) in September 2019 vs. September 2018.
- Days on Market continues to move up. However, the increased days is only up to 25 days, which is still reflective of a competitive market.

Monthly New Listings



	Sep-2018	Sep-2019	Annual Change
New Listings	4,641	4,237	-8.7%
Pending Sales	3,104	3,694	19.0%
Sold Listings	3,195	3,559	11.4%
Median Sales Price	$399,000	$409,900	2.7%
Sales Volume ($M)	$1,356	$1,553	14.5%
Price/Sq.Ft.	$221	$226	2.4%
Sold $/List $	98.78%	98.89%	0.1%
Days on Market	23	22	-4.3%
CDOM	26	24	-7.7%

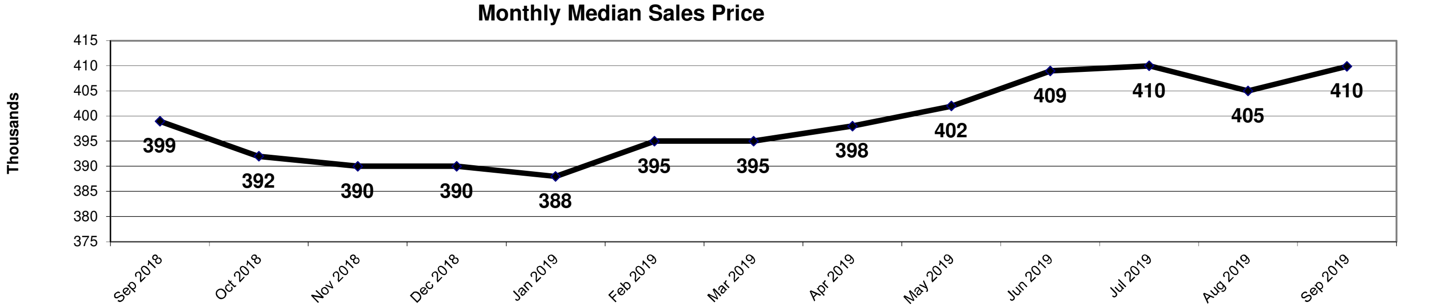
Monthly Closed Listings



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.

CRMLS California Regional Multiple Listing Service, Inc.

Monthly Median Sales Price



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Jan through Sep 2019 - YTD Comparisons

Inland Valleys Regional Summary

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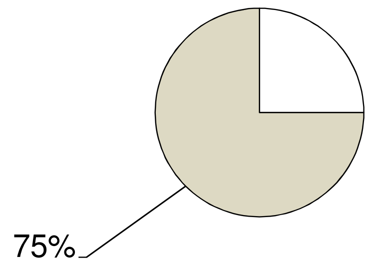
The statistics shown below are for the first 9 months of the years represented.

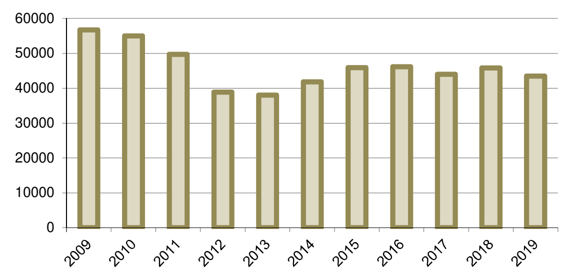
Month to month comparisons give you a quick way to see what is recently changing in the region. However, by comparing Year-To-Date (YTD) information across several years, you can observe more signifiant trends.

We are 9 months through the year:

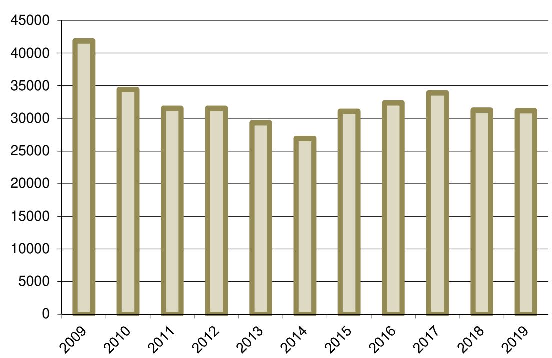


	Jan-Sep 2018	Jan-Sep 2019	Year-Over-Year Change
New Listings	45,807	43,492	-5.1%
Pending Sales	32,665	34,158	4.6%
Sold Listings	31,263	31,155	-0.3%
Median Sales Price	$390,000	$400,000	2.6%
Sales Volume ($M)	$13,101	$13,385	2.2%
Price/Sq.Ft.	$220	$222	1.3%
Sold $/List $	99.59%	98.78%	-0.8%
Days on Market	18	25	38.9%
CDOM	20	29	45.0%

YTD New Listings



YTD Closed Listings



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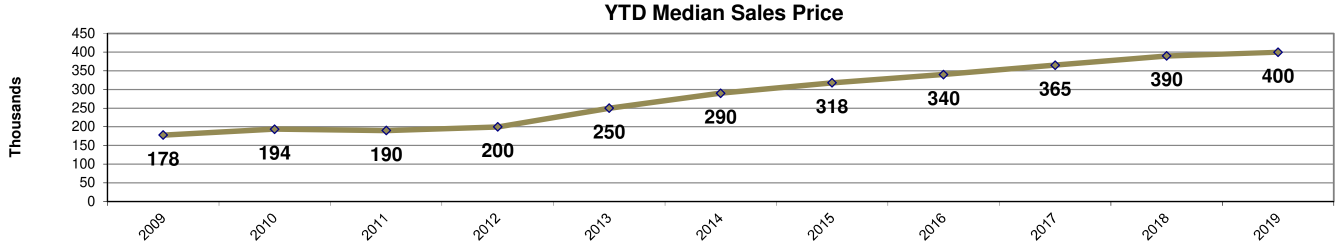
YTD Median Sales Price



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Sep 2019 City Overview

As a service and convenience to our members, IVAR is pleased to offer several "Quick Look" reports. This is one more way for IVAR members to stay informed with minimal effort.

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 $	Inventory	Price per Sq.Ft.	Total Days on Market
Alta Loma	-27%	2%	$ 695,000	24	$ 323	17
Banning	32%	-11%	$ 239,950	89	$ 185	55
Beaumont	-13%	3%	$ 350,000	111	$ 170	30
Calimesa	217%	8%	$ 354,797	23	$ 195	40
Canyon Lake	208%	3%	$ 506,500	64	$ 225	48
Chino	18%	5%	$ 499,000	116	$ 267	34
Chino Hills	31%	-5%	$ 662,000	115	$ 324	33
Claremont	4%	-5%	$ 705,000	43	$ 344	33
Colton	-49%	2%	$ 332,450	59	$ 226	21
Corona	18%	6%	$ 499,945	353	$ 262	27
Diamond Bar	16%	-9%	$ 620,000	87	$ 378	31
Eastvale	21%	-3%	$ 568,500	103	$ 202	21
Fontana	31%	2%	$ 425,000	262	$ 244	20
Grand Terrace	18%	0%	$ 370,000	18	$ 217	10
Hemet	-1%	17%	$ 280,000	254	$ 161	25
Highland	25%	4%	$ 370,000	72	$ 205	18
Jurupa Valley	10%	4%	$ 460,000	74	$ 233	19
La Verne	-4%	-9%	$ 617,500	36	$ 370	25
Lake Elsinore	27%	2%	$ 378,500	166	$ 184	36
Loma Linda	-24%	-7%	$ 365,000	19	$ 252	23
Menifee	36%	-3%	$ 365,000	264	$ 189	28
Montclair	-5%	6%	$ 462,000	14	$ 306	16
Moreno Valley	-1%	4%	$ 350,000	249	$ 192	18
Murrieta	17%	1%	$ 434,000	332	$ 194	31
Norco	80%	3%	$ 606,250	53	$ 301	19
Ontario	33%	8%	$ 450,000	165	$ 272	21
Perris	-13%	6%	$ 335,000	124	$ 189	17
Pomona	-13%	2%	$ 432,000	100	$ 316	21
Rancho Cucamonga	1%	-6%	$ 496,500	241	$ 296	32
Redlands	48%	-2%	$ 412,950	92	$ 251	22
Rialto	11%	4%	$ 375,000	76	$ 248	15
Riverside	11%	4%	$ 428,000	579	$ 244	24
San Bernardino	-7%	11%	$ 303,000	263	$ 224	16
San Dimas	15%	-2%	$ 580,000	33	$ 360	11
San Jacinto	37%	2%	$ 308,318	89	$ 148	33
Sun City	-11%	11%	$ 269,000	35	$ 192	50
Temecula	4%	1%	$ 473,448	288	$ 220	35
Upland	28%	10%	$ 582,000	114	$ 296	23
Wildomar	-14%	-2%	$ 375,000	80	$ 182	33
Winchester	-9%	-2%	$ 415,000	80	$ 184	36
Yucaipa	13%	5%	$ 387,500	89	$ 214	27

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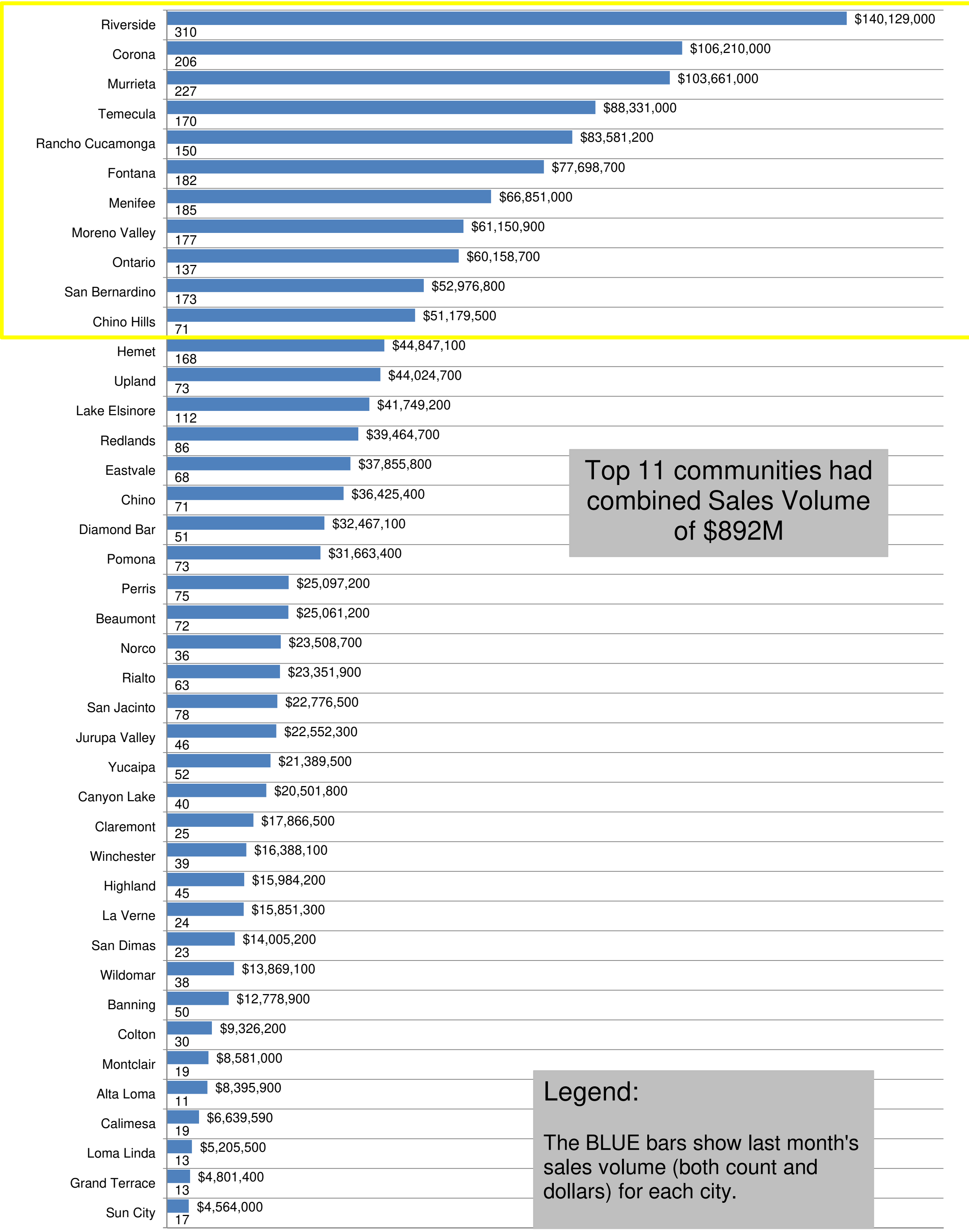
Sep 2019 - Sales Volume per City

As a service and convenience to our members, IVAR is pleased to offer several "Quick Look" reports. This is one more way for IVAR members to stay informed with minimal effort.



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Sep 2019 - Top Communities with New Listings (year-over-year)

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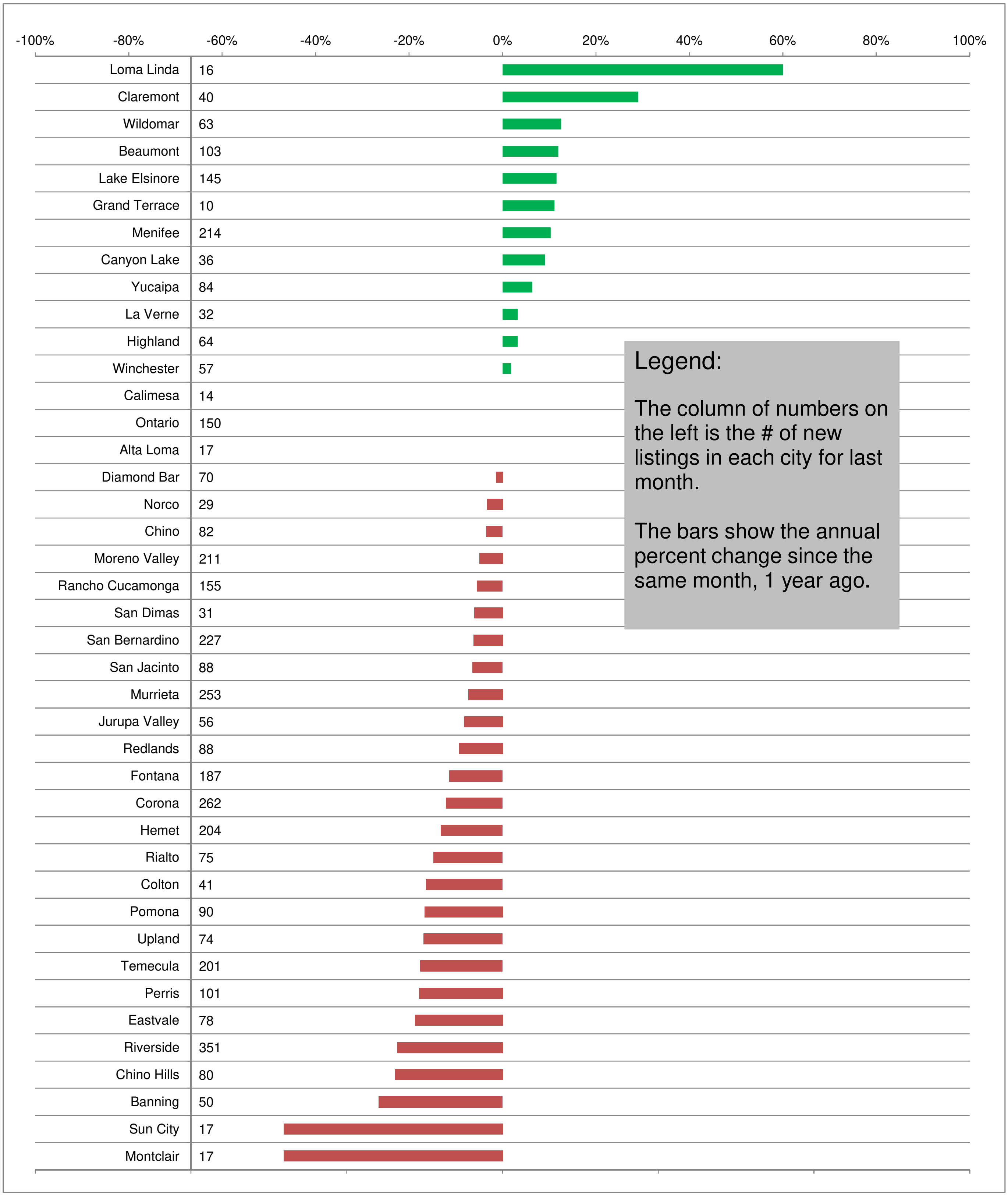

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Sell Price vs Original List Price

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Legend:
Any number ABOVE 100% means there is upward pressure to raise the sell price.

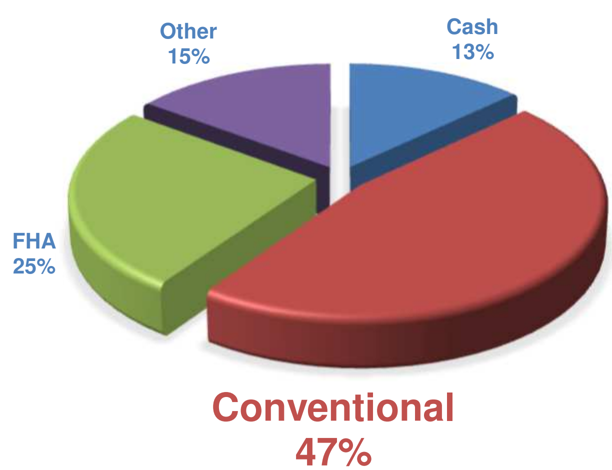
Any number BELOW 100% means there is downward pressure to lower the sell price.

This report is brought to you by IVAR:

As a service to the more than 4 million residents of the Inland Empire, the **Inland Valleys Association of Realtors®** is proud to distribute this data report on the housing market in the 50 communities served by our Realtor Members.

The core purpose of IVAR is to help its members become more professional and profitable, while promoting and protecting real property rights.

FINANCE TYPE



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