



# PBBR FRIDAY FLASH

9052 E. 13<sup>th</sup> Street, Suite D – Cadillac, MI 49601

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Editor: Sally Baker, Executive Officer [sally@pbbbr.com](mailto:sally@pbbbr.com)



## Friday, May 29th, 2009

*If opportunity doesn't knock, build a door. ~Milton Berle*

### LEADERSHIP 2009

PBBR PRESIDENT  
PBMLS PRESIDENT

JIM MEIER

PBBR PRESIDENT ELECT  
PBMLSVICE-PRESIDENT

SHEILA RICHARDSON

PBBR/PBMLS  
TREASURER  
BOB INGLIS

PBBR SECRETARY  
KATHY DAVIS

#### PBBR DIRECTORS

WEXFORD CO.  
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SECRETARY  
SALLY BAKER  
Ex Officio

STAFF  
ASSOCIATION AEO  
SALLY BAKER

ADMIN ASS'T  
AMBER YOUNGS



## MEMBERSHIP

### EDUCATION

**Registration forms and info are at the end of this newsletter.**

#### **June 2, 1:00 pm, McGuire's Resort in Cadillac "Land Contracts" and "Lease Options"**

sponsored by Paul Bunyan Board of REALTORS® (4 hours of con ed credit which can be used for legal con ed credits or general con ed credits) PBBR Members and REALTOR® members of neighboring REALTOR® Associations are welcome to attend.

#### **June 11, 1:00 pm, Coyle's Restaurant in Houghton Lake - "Effective Use M.S.H.D.A. and RD programs"** sponsored by Paul Bunyan Board of REALTORS®/Trevor Winterowd, MSHDA, Shelly Collins, USDA (RD) and Northwest Michigan Community Action Agency, Diane Campbell

Doug Merriam, MAR Public Affairs Director, will be on hand after the speakers on June 11th to offer a Q and A session and summary on the First Time Homebuyers \$8,000 tax credit updates. June 11th is a complimentary class for our members, offered by Paul Bunyan Board of REALTORS® and our affiliate sponsors.

#### **June 25, 1:00 pm, Coyle's Restaurant in Houghton Lake - "Working Short Sales to Success" and "Foreclosures A-Z"** sponsored by Paul Bunyan Board of REALTORS® (2 hours of con ed credit which can be used for legal con ed credits or general con ed credits) PBBR Members and REALTOR® members of neighboring REALTOR® Associations are welcome to attend.

### NAR Changes to Code, MLS policy May 09

False and misleading statements. Standard of Practice 15-2 was amended and a new Standard of Practice was approved to strengthen members' obligations to refrain from making false or misleading statements about competitors, including in use of social media tools.

The new amendment includes the duty to publish a clarification about, or to remove statements made by, others on electronic media the REALTOR® controls once the REALTOR® knows the statement is false or misleading. For example, if you're publishing a blog and someone posts a false or misleading comment about a fellow REALTOR® on it, it's your duty to remove the post or publish a clarification when you become aware of it.

Separately, the board approved a change to the NAR Bylaws, imposing the same duties on associations and MLSs as on members to not make false or misleading statements against competitors, competitors' business practices, or competitors' companies.

Land brokerage. Article 11 was amended to include land brokerage among the specialties that members should refrain practicing without training. (This change must be approved by the NAR Delegate Body in November.)

Compensation for cooperating brokers. Standard of Practice 3-2 was amended to establish a clear definitional marker of the point in time at which a listing broker's offer of cooperative compensation is accepted. Any change in the compensation offered must be communicated to the cooperating REALTOR® before the REALTOR® submits an offer to purchase or lease the property.

Brokerage contracts. Standard of Practice 16-20 was amended to clarify that if a REALTOR®'s relationship with his or her brokerage is terminated, he or she can't take any action to induce clients to cancel exclusive contractual agreements with the brokerage, regardless of who terminates the relationship.

## NAR Changes to Code, MLS policy May 09 (continued)

Short sale commission reductions. The board gave MLSs the discretion of whether to permit participants to communicate to each other how any reduction in the gross commission established in the listing contract by the lender, as a condition of approving a short sale, will be apportioned between the listing and cooperating participants.

Short sale definition. The board added the following definition of a short sale to the Handbook on Multiple Listing Policy: "a transaction where title transfers, where the sale price is insufficient to pay the total of all liens and costs of sale and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies."

## Realtors® Get the Right Tools, Right Now



To help Realtors® meet their clients' needs and succeed in today's economic climate, the National Association of Realtors® is offering its roster of business-building resources to members for free or at significantly reduced costs through the association's new "Right Tools, Right Now" initiative.

"NAR is the most trusted resource for real estate information, and we want to ensure that Realtors® have easy access to these powerful resources in today's market," said NAR President Charles McMillan, a broker with Coldwell Banker Residential Brokerage in Dallas-Fort Worth. "Every NAR division is contributing to this initiative so that Realtors® can better service their clients and enhance their business." More than 300 resources are being offered through "Right Tools, Right Now."

Realtors® can take advantage of education and online training opportunities, access NAR publications and research, attend conventions and events, and obtain technology services for free or at a discount. Local and state associations and boards also have access to resources and materials through the initiative. Among the many useful tools available to Realtors® at no cost are e-Product versions of the 2007 and 2008 NAR Profile of Home Buyers and Sellers and the 2007 Profile of Buyer's Home Feature Preferences, as well as valuable information on short sales, foreclosures, business tips and marketing.

For more information on the products, publications, services and enhancements available through the "Right Tools, Right Now" initiative, visit [www.REALTOR.org/RightTools](http://www.REALTOR.org/RightTools)

Link for the Right Tools Right Now Campaign:

[http://www.realtor.org/prodser.nsf/righttools/toolshome?opendocument&wt.mc\\_id=RT0026](http://www.realtor.org/prodser.nsf/righttools/toolshome?opendocument&wt.mc_id=RT0026)

## Watch for Information on the Michigan Initiative Coming Soon!

**Help is on the way.** A toolkit to help you find your way through Foreclosure and Short Sales, AND dealing with the economic impact on your real estate practice. This project and resource toolkit will be funded by a grant offered to local associations through their state association form NAR.



[http://www.michigan.gov/dleg/0,1607,7-154-35299\\_35414\\_35475-115121--,00.html](http://www.michigan.gov/dleg/0,1607,7-154-35299_35414_35475-115121--,00.html)

**LICENSING CYCLE INFORMATION** - We have been receiving calls about how DLEG is calculating their dates of con ed credit for the 3-year licensing cycle ending this year. Here is the information you need:

In a non-renewal year, the license year (as opposed to calendar year) begins on November 1. In a renewal year, the license year begins on July 1.

- First year: 07-01-06 to 10-31-07
- Second year: 11-01-07 to 10-31-08
- Third year: 11-01-08 to 10/31/09

**July 1, 2009 cutoff for new licensees due to DLEG's policy that dictates if a new license is to be issued for a term of less than 120 days (four months) the licensee will receive the next cycle's expiration date.**

# PAUL BUNYAN BOARD OF REALTORS®

## “Land Contracts” and “Lease with Options”

*4 hours of con-ed credit (legal or general, your choice) - Must have Pocket Card and Picture I.D. available!*

- What:** “Land Contracts” and “Lease with Options”
- When:** Tuesday, June 2, 2009
- Where:** McGuires Resort, 7880 Mackinaw Trail, Cadillac 49601
- Contact:** Call 231-775-2660 for additional information
- Cost:** \$40\* per person for PBBR Members  
\$45\* per person for REALTOR® members of another Association  
Check made payable to Paul Bunyan Board of REALTORS®
- Instructor:** Rick Conley Real Estate Education Professionals of Michigan, Inc.

### 12:45 pm check in: Class 1:00pm – 2:40pm Land Contracts – Legal Update

This class will cover all the details and considerations that go into land contracts. Be the confident professional and make the transaction complete and a pleasant experience for everyone leading to more business and referrals. Also included is a checklist so nothing is missing and also all the necessary forms and addendums for consideration are reviewed.

### **BREAK: 2:40 to 3:00 pm**

### 3:00 pm - 4:45pm Lease with Options – Legal Update

Let's iron out all the confusion and zero in on the details of what is really necessary when leasing residential property in Michigan including laws and rights of landlords and tenants. All necessary forms and checklists are included and discussed so you can provide a complete package whether a current listed seller wants to suddenly lease, or you are only leasing an owner's home.

**Check Payable to Paul Bunyan Board of REALTORS®**

**9052 E. 13<sup>th</sup> Street, Suite D - Cadillac, MI 49601**

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## REGISTRATION FORM FOR JUNE 2, 2009

Name: \_\_\_\_\_ Email: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

Cell Phone: \_\_\_\_\_ Company phone: \_\_\_\_\_

\_\_\_\_ Member of Paul Bunyan Board of REALTORS®

\_\_\_\_ Member of another REALTOR® Association: \_\_\_\_\_

Check#: \_\_\_\_\_ Amount: \_\_\_\_\_ Dated: \_\_\_\_\_ Rec'd: \_\_\_\_\_ Cash \_\_\_\_\_

**No refunds after June 1<sup>st</sup>, 2009 (revised 5/29/2009)**

# “Utilizing MSHDA and Rural Development Programs to Maximize Your Business”

## PAUL BUNYAN BOARD OF REALTORS®

Complimentary Program for Paul Bunyan Board of REALTOR® Members  
\$15 charge to members of other REALTOR® Associations



Thursday, June 11<sup>th</sup>, 2009 - 1:00 p.m. check in  
Class time: 1:30 to 4:00  
Coyle's Restaurant – Houghton Lake

Trevor Winterowd, MSHDA  
Shelly Collins, Rural Development (USDA)  
Diane Campbell, NWMCAA (locally)

### SPONSORS

Paul Bunyan Board of REALTORS®  
Genisys Mortgage Group

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## REGISTRATION FORM FOR JUNE 11th, 2009

Name: \_\_\_\_\_ Email: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

Cell Phone: \_\_\_\_\_ Company phone: \_\_\_\_\_

Member of Paul Bunyan Board of REALTORS®

Member of another REALTOR® Association: \_\_\_\_\_

Check#: \_\_\_\_\_ Amount: \_\_\_\_\_ Dated: \_\_\_\_\_ Rec'd: \_\_\_\_\_ Cash \_\_\_\_\_

**LIMITED SEATING - REGISTRATION DEADLINE: June 5<sup>th</sup>, 2009**

# PAUL BUNYAN BOARD OF REALTORS®

## “Working Short Sales to Success”

## “Foreclosures – Beginning to End”

2 hours of Con-ed credit (legal or general)

**When:** Thursday, June 25, 2009  
**Where:** Coyles Restaurant, 9074 Old US 27, Houghton Lake, MI 48629  
**How:** Call 231-775-2660 for additional Information  
**Cost:** \$30\* for PBBR Members  
\$35\* for REALTOR® members of another Association

Must be prepaid by June 18<sup>th</sup>, end of business day by Cash or check made payable to Paul Bunyan Board of REALTORS®. Must have Pocket Card and Picture I.D. available!

After June 18<sup>th</sup>:  
\$35 for PBBR Members  
\$40 for REALTOR® members of another Association

Instructor: Rick Conley - Real Estate Education Professionals of Michigan, Inc.

**Registration 1:00pm check in and Class begins at 1:30 pm – 4:15pm**  
**Working Short Sales to Success and Foreclosures Beginning to End**

**(3 hours class time provides 2 hours LEGAL or Regular CE Credit)**

This HOT topic class is not the “WHAT IS,” but the “HOW TO” class everyone needs. This three hour course will educate sales agents on foreclosures and how to go after the short sale market with skill and confidence leading to successful closings. You will be rewarded and gain future referrals as you impress sellers, buyers, and banks with your well-prepared short sale package. Your class comes complete with a 50 page book loaded with information, forms and addendums, and all the steps involved making it easy to take listings and write sales contracts the right way covering all your bases including your commission. Also included in the course are resources and the new “Mortgage Forgiveness Debt Relief Act. (H.R.3648)” and IRS forms 1099c and 982.

### REGISTRATION FORM

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\_\_\_\_ Member of another REALTOR® Association: \_\_\_\_\_

Check#: \_\_\_\_\_ Amount: \_\_\_\_\_ Dated: \_\_\_\_\_ Rec'd: \_\_\_\_\_ Cash \_\_\_\_\_

**No refunds after June 18<sup>th</sup>, 2009**