



SACRAMENTO REALTOR®

A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®

March 2008

Making Sacramento A Better Place to Call Home for 100 Years

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INSIDE THIS ISSUE

President's
Perspective
Page 2

New
Members
Page 4

Government
Watch
Page 5

Educational
Offerings
Page 6

Ethics
Corner
Page 8

MLS
Statistics
Page 9

March Calendar
of Events
Page 12

STUDENTS CAN NOW APPLY FOR SAR'S SCHOLARSHIP

Application Deadline is March 31

The application period for 2008 SAR Scholarships is now open. All SAR Members are invited to direct deserving Sacramento high school seniors and college students to www.sacrealtor.org for information and applications. The deadline for application submittal is 5:00 p.m. on Monday, March 31, 2008. The first fifty applicants will receive a complimentary backpack filled with school supplies from Office Depot.

The application must include references and a current copy of school transcripts. Plan ahead as these documents can take some time to obtain, and we don't want anyone to miss the deadline. For questions, call Devyn Henry at 916-437-1226 or by email dhenry@sacrealtor.org

The Scholarship Trustee Committee is seeking 2008 Scholarship Sponsors. Any donor of \$50 or more will receive individual recognition in program pub-

licity. To arrange a donation, contact Greg Wilson at 916-437-1204 or any of the 2008 Scholarship Trustees:

Peggy Adams
916.972.0212

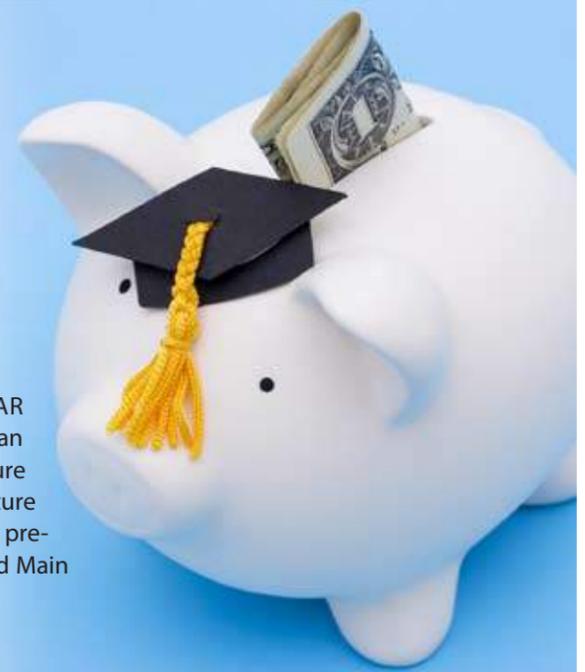
Perry Georgallis (Chair)
916.739.1289 x202

Carol Kellogg
916.536.3900

Sherri Radovich
916.567.5345

Judy Schoer
916.966.2221

Donating to the SAR Scholarship fund is not only an investment in a student's future but an investment in your future as well! Scholarships will be presented this year at the June 3rd Main Meeting.



SAR'S CENTENNIAL MOMENT

Sacramento 1930-1939:

Great Depression and Great Opportunity

The Sacramento Association of REALTORS® faced one of its largest challenges in the 1930s. The country had plunged into the Great Depression, which affected every aspect of the business community including the real estate industry. The programs the government developed during the Depression fundamentally changed real estate and REALTORS® were a leading force shaping the new policies. The government restructured the federal banking system. As part of Franklin Roosevelt's New Deal programs, the National Housing Act of 1934 was passed and the Federal Housing Administration (FHA) was created.

Sacramento, with the rest of the country, suffered a housing slump and high unemployment. In February of 1932, 600 Sacramento men staged a mini-riot as they struggled to obtain one of only 20 temporary jobs loading heavy granite onto river barges. By the end of 1932, 27,000 Sacramento residents were

unemployed. Adding to that number was the growing collection of camps that were set up by transient workers who came searching for work. Three thousand lived in a shanty town within sight of the capitol dome in 1935.

Despite the hardships and a decrease in Membership, the Sacramento Board remained solvent and continued to participate in state and national activities. At the height of the Depression in 1935, new real estate firms were formed and new offices opened, including the firm of Miller & Harrigan downtown on 7th Street. Jones, Brand and Hulin not only opened new offices on J Street, they refurbished and redecored, which was noted in the California Real Estate Magazine. Even with the drop in the housing market during the Great Depression, Sacramento faced a housing shortage. SAR member E.J. Morrissey reported that due to new residents coming into the city in 1935 "the shortage of housing accommodations here virtually has reached the breaking point." There were 13 unfurnished homes and apartments available for rent at \$40 or above with 55 available for \$30 in April of 1935. Sacramento REALTORS® worked with

the Chamber of Commerce to mitigate the situation, helping to find housing for 60 families.

The Sacramento Board continued to build its stature within the state organization. The 152nd California Real Estate Association (CREA) Board of Directors session was held in Sacramento. SAR hosted the group at their annual dinner at the Sutter Club. In 1939, Past President Chris R. Jones was elected President of the state association. Throughout the Depression, the Association worked to provide benefits to its Members and a positive atmosphere, just as we continue to do today.

In January of 1936 at the Installation ceremony of the CREA, there was a more optimistic spirit about the future. "And who is more competent to judge values and discern the signs of the times than the wide-awake REALTOR®? He has the knowledge, the vision, the initiative and the public spirit of a progressive, constructive builder of the community."

REALTORS® emerged from the Great Depression positioned to shape real estate policy and provide homeownership for future generations.

Sacramento Association of REALTORS®

2003 Howe Avenue, Sacramento, CA 95825
(916) 922-7711
Fax (916) 922-1221 or Fax (916) 922-3904

MetroList

1164 W. National Dr. Suite 60
Sacramento, CA 95834
(916) 922-2234 or (916) 922-7584

2008 SAR Board of Directors

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SAR Mission Statement

The purpose of the Sacramento Association of REALTORS® is to enhance the ability of its Members to practice their profession ethically and effectively through ongoing training and accountability.

Vision Statement

Our vision is to promote the highest level of professionalism and ethics and to affect changes in the real estate industry to benefit our Members and the community at large.

Here to Serve You

SAR Staff

Feel free to call us direct.

Nelson Janes – 916.437.1201
Executive Vice President

Greg Wilson – 916.437.1204
Director of Finance and Operations

Aaron Truby – 916.437.1203
Staff Accountant

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Director of Public Affairs and Commercial Division

Pat Lowell – 916.437.1206
Director of Professional Standards

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Education Assistant

Liliya Mishchuk – 916.437.1212
Meetings & Events Coordinator

Todd Nicholson – 916.437.1214
Building Superintendent

Janet Whitney – 916.780.5846
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Debbie Anno – 916.437.1202
Administrative Assistant

Daniel Allen – 916.437.1225
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Executive Assistant

Tony Vicari – 916.437.1205
Public Affairs Assistant

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Director of Member Services

Lyndsey Harank – 916.437.1221
Member Services

Robin Mayer – 916.437.1216
Member Services

Denise Stone – 916.437.1219
Member Services

Amelia Warrington – 916.437.1218
Member Services

Barbara Wells – 916.437.1220
Member Services

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Carl Carlson – 916.437.1223
Director of Retail Operations

Doreen Lambrite – 916.437.1224
Retail Center Specialist

Kimberly Mar – 916.437.1222
Retail Center Assistant

Monday - Friday 7:30 am - 4:30 pm
Saturday 9:00 am - 1:00 pm



PRESIDENT'S PERSPECTIVE



SAR
President,

Alan
Wagner

As 2008 is well under way, I would like to stress to my fellow REALTORS® the importance of time management. In the current soft market, we are expected to adjust and adapt to remain successful. Even when business is slow, there are a multitude of productive activities and self-improvements we can undertake. Proper use of this "down time" can result in the sharpening of your REALTOR® skills and better prepare you for the inevitable return of an improved housing market.

I cannot help but emphasize the importance of using your REALTOR® status to gain access to the many Member benefits for which you pay. Your Membership in the Sacramento Association of REALTORS® directly connects you to our state counterpart, C.A.R., and our National Association in Chicago and Washington DC. At a local level, SAR offers many continuing educational courses, discounted to Members, to build your wealth of knowledge.

In an effort to keep up with the ever-changing market, classes are also constantly changing and evolving. Upcoming class topics include

"Mastering the Short Sale" (Mar. 26) and "Short Sales: How to Handle an Upside Down/ Underwater Home Sale" (Apr. 24). Many of you have heard the term "get back to basics" and, given the current pace of the market, this has never been more true. The more you understand your business and master it, the more business you will find.

Synonymous with education, building strong relationships with clients is key to generating repeat business. Make an effort to "stay connected" to clients. Get to know them and their families. A financially stable family that is comfortable in their current home may be covertly searching for a "dream home." The better you know a person and their family, the easier it is to find a home to meet their preferences. Real estate is a relationship business; it pays to stay connected. Take a look at what your personal skills are and capitalize on them. For instance, if you found that you are more successful with people in face-to-face situations compared with telephone calls, schedule more lunch meetings or recreational business outings such as golf and sports events.

The single most important and overlooked contributor to success is networking. Networking is more than "mingling." Serious REALTORS® use networking as an opportunity to learn from veterans. You don't have to experience everything yourself, just take the advice based on others' experiences. Active listening, participation and execution are all very important to master. SAR offers many meetings, both weekly and monthly, that are open to all Members.

The best part is that many networking opportunities are free; all you have to do is show up.

Not to ignore the ominous cloud hanging over April, I would like to switch gears and touch on tax season. Real estate, like all professions, is subject to paying its dues to Uncle Sam. Yes, there are some benefits you receive if your returns are properly executed and filed. You could save thousands of dollars per year in tax write-offs, especially if you are a single business owner, which REALTORS® often are. There are many legitimate write-offs and overlooked benefits for which you may qualify. If you were fortunate enough to attend the March Main Meeting, you had the opportunity of listening to a tax reduction specialist. Maine Shafer, a highly esteemed public speaker for Bradford and Company, spoke about tax-reduction strategies that benefit the exclusive needs of REALTORS®. Through years of public speaking, Shafer made even the most confusing and muddled tax information both lucid and usable. I hope you learned as much from it as I did and will reap the benefits from your tax return. Opportunities to listen to renowned speakers like Mr. Shafer continue as SAR Member benefits.

As spring approaches and market activity increases, I wish you the best with all your endeavors. Be sure to make your SAR Membership part of your business plan – the opportunities to enhance your career are many.

RESIDENTIAL RESALE STATISTICS: JANUARY 2008

Total listing inventory remains stable; pending escrows rise

As the winter season continues, the Sacramento residential resale market refuses to lay dormant, showing a steady amount of activity through the notoriously slow month of January. This information, compiled by the Sacramento Association of REALTORS®, is collected from the MetroList® multiple listing service and includes data covering Sacramento County and the City of West Sacramento.

Closed escrows decreased slightly to 739, showing a 8.2% drop from last month's 805 homes sold. When compared to the same month last year, January 2008 showed a slight decrease of sales, remaining 1.6% below the 751 homes sold in January 2007.

The median price for a single family home continued to drop, settling at \$255,000, 8.9% below December's \$280,000. When compared with 2007, Sacramento's median home sale price shows a 28.2% decrease, staying well below the \$355,000 median price of a year ago. New listings in January 2008 totaled 3,138, an increase of 45.7%

from last month's 2,154. The total listing inventory barely budged, dropping a fraction of a percent from December's 8,965 to 8,963.

As some prospective buyers wait for the market to "bottom out," others are making great financial investments. "Those who make the well-advised decision to buy and who can qualify for loans are taking advantage of a market that offers record-low rates and an inventory that can please even the pickiest buyer," says 2008 Association President Alan Wagner. "Sellers who are market savvy are pricing their homes aggressively to increase the likelihood of offers being made. Realistic pricing will keep prospective buyers circling, while an overpriced property will often sit on the market and forego drastic cuts in price to better compete with similar listings. Unrealistic pricing usually leads to nothing more than wasted time. Seasoned REALTORS® need to help sellers avoid these mistakes and increase the probability of finding the right buyer. This soft market," continued Wagner, "calls for increased REALTOR® activity."

The month-end housing market sup-

ply figure – the active listing inventory divided by the rate of completed sales – increased for the month of January, up 9% to 12.1 months, compared to 11.1 months in December.

Condominium Resale Market

The condominium market inventory of 729 in January showed a slight decrease of 1.2% when compared with December's 738. New listings published were up 37.3% to 232 in January compared with 169 in December. Closed condominium escrows showed a considerable, but expected, drop in activity for the month of January, ending with 36 closed escrows, a 36.8% decrease when compared with the 57 closed escrows in December. The 36 closed escrows in January 2008 remain 31% below January 2007's 52 closed escrows. The median sales price of a Sacramento condominium in January was \$143,000, a figure down 24.7% from the median price of \$190,000 in December. This \$143,000 median price is 34.4% lower than the \$239,607 median price of January 2007.

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Editorial Policy

The Sacramento Association of REALTORS® (SAR) welcomes articles of educational interest to its members. Published articles will feature the author's name, title and company; however, no direct compensation will be paid to the author. SAR reserves the right to edit submitted articles for length, grammar, and appropriateness.

Articles will be printed in SAR's publications on a space available basis. Attempt will be made to publish submitted articles in a timely manner; however, submission of an article does not guarantee when, or if, it will be published.



Executive Vice President,

Nelson Janes

News from C.A.R.'s 2008 Winter Meetings

Statewide Hybrid MLS

After considerable debate, C.A.R. Directors agreed to accept the motion made by the MLS Working Group to continue moving in the direction of a statewide hybrid MLS (H-MLS) that would give C.A.R. control while leaving associations and MLS's with the option of participating. This will involve creating a mutual benefit corporation to oversee the development and ongoing operations of the hybrid system.

Their motion also asked for a statewide governance working group to recommend a specific structure. Some question remains as to the cost of this task but it was estimated that it can be funded with the remainder of the \$500,000 allocated at the October meetings (approximately \$475,000).

Mortgage Loan Broker Task Force

This report caused much debate during the business meetings. The Task Force had spent numerous hours looking into problems arising throughout the real estate industry from agents working in the transaction and also serving as the loan consultant. Commissioner Jeff Davi and the DRE are looking seriously at this issue and are seeking direction from C.A.R. Recommendations involving a separate license, regulatory agency and education requirements are expected at the June meetings

Eminent Domain

It was proposed that in the upcoming elections, C.A.R. support the Jarvis Initiative that allows eminent domain proceedings by government agencies, but with stricter guidelines that prohibit ED with respect to single family residences and property being considered to benefit a private commercial enterprise.

Another proposition being presented by the League of California Cities was not supported due to being too restrictive.

Legal Action Fund

In the case of Schweitzer vs. Westminster Investments, an appeals court issued a favorable decision in December that found the bonding requirement of the Home Equity Sales Contract Act to be unconstitutional. Unfortunately, an appeal was filed with the California Supreme Court. Within the next 30 days, it will be determined if the court will accept a hearing. Until then, agents selling a property that is owner-occupied and that has received a notice of default are advised that they are in a holding pattern. Until further notice, they should continue to use the Home Equity Sales Contract.

Private Transfer Tax

The builder is required to produce a separate document, Payment of Transfer Required, that discloses who receives the funds and for what purpose. This applies to properties recorded prior to 2008 and documentation must be completed by the end of 2008. Sellers must disclose if there is a private transfer tax on the property, and REALTORS® need to check the exceptions category in preliminary title reports.

Federal Issues

HR 3648 and S1394, Mortgage Debt Cancellation, would allow for residential mortgage debt relief to be excluded

from gross income. The relief would apply only to primary residences up to the original purchase price plus the cost of improvements. The time frame is January 1, 2007 to January 1, 2010. C.A.R. is supporting legislation conforming California law to the federal law.

C.A.R. also supports HR 1852 and S 2338, new FHA loan limits up to 150% of a county's median home price.

Housing Affordability Fund

This committee raises funds for distribution to local REALTOR® Associations throughout the state to apply to their own housing opportunity programs. An example is our Homebuyers Equity Leveraging Program (HELP) - a down-payment/closing cost assistance program that provides second or third-place loans to workforce housing applicants (those earning 80-120% of the median income) in an amount up to 3% of the purchase price, not to exceed \$10,000. The loan is for 15 years and is at the fixed rate of the first loan. Those interested should contact Peggy Coughlin at Sacramento Credit Union. SAR received \$50,000 from HAF to fund this program.

HAF's biggest fundraising event is their annual golf tournament being held on Monday, June 2 at Morgan Creek Golf Course. You can get more information from Charlene Singley at 452-2228 or from Monica Rodriguez: (monicar@car.org).

SAR has also added a voluntary line item contribution on the dues billing of \$10 for a cause directly related to our business.

Housing Opportunity

The main item on the agenda at this meeting was to actually determine what "affordable housing" means under existing C.A.R. policy when supporting, opposing or otherwise positioning the association on those important issues.

MLS Model Rules

A new rule states that no MLS participant or subscriber shall suggest or imply that they or their firm is an MLS through the name of their firm, URL, email address, website address or any other representation.

Honorary Members for Life

Twenty-four SAR Members were appointed Honorary Members for Life, signifying that they are 75 years of age and have 25 years of continuous C.A.R. Membership. Details on these esteemed Members are featured in this newsletter.

REBS

Real Estate Business Services, the for-profit side of C.A.R., unveiled some new tools and changes to WINforms®. Beginning in February, agents have available a set of tools known as CLARUS.

The first one is called MarketMetrics (February), where agents can purchase Market Dynamic Reports to use in listing presentations to their sellers for pricing guidelines and to their buyers for a more accurate picture of the market. There will be a fee but the service is being purchased at a significantly reduced rate from a company called Terradatum.

The second is called ClarusProfitNavigator (Feb. 15th), while the third is called ClarusInvestor (April) for working with investors and giving them the information they need to determine cash flows. Finally, at a date to be determined, ClarusDatamine will be available. All can be seen on the web at www.Clarusresource.com.

WINForms® Forms Tutor will become another new Member benefit. It will auto-populate forms to a transaction when released in April. Visit car.org for more information on this benefit and the C.A.R. winter meetings.

PAC TO INTERVIEW CANDIDATES

Candidates for a variety of local offices – urban and suburban city councils, water districts, county supervisors and more – will be invited to discuss their views on private property rights and other real estate issues with the PAC Trustees in April.

"Following the March deadline for declaration of candidacy, the PAC will review which positions are of greatest interest," Dave Tanner, PAC Chair, said. The SAR PAC, known officially as Sacramento BORPAC (Board of REALTORS® Political Action Committee) is recognized as a powerful voice for protecting private property rights and private property values. "Concentrating on those issues, and avoiding tangents, has greatly increased our credibility with local elected officials," Tanner said.

The PAC Trustees will decide on campaign contributions after it has interviewed candidates.

In the meantime, Members are encouraged to invest in the PAC, the REALTOR® Action Fund. "If they did not invest in the PAC when they paid their

SAR dues, it is not too late," Tanner noted. "They can go online at www.car.org and find the REALTOR® Action Fund.

"REALTORS® are among California's hardest working professionals. Every day, brokers and agents fight to deliver the American dream – home ownership – to their clients. Long working days and a demanding pace leaves little time for individual REALTORS® to track new laws, regulations and political activities which directly impact our profession and our ability to do business. That's why we encourage all Members to invest \$197 as insurance to stay in business," Tanner said.

YOUNG PROFESSIONALS COUNCIL CREATES OPPORTUNITIES

A successful group of professionals excels by combining two important elements: Knowledge and drive. The Young Professionals Council displays both a professional demeanor and an admirable enthusiasm for growing their real estate careers. This Council was created to provide networking, social and educational opportunities to young Members paving a path to success in the real estate industry.

To join this enthusiastic group, you must be an SAR Member (REALTOR® or Affiliate) in your 20s or 30s and eager to excel in your career as a real estate professional. (Mixers are open to all SAR Members.) Contact Liliya Mishchuk at (916) 437-1212 or lmishchuk@sacrealtor.org for more details.

Next YPC Meeting

Thursday, March 20

9:00 – 10:00am

SAR Mack Powell Auditorium

Speaker: Sharon Stiles – Saving & Investing

The meetings provide networking, educational speakers, community charity projects and much more. A passionate and motivated Member will experience many opportunities for growth. Mark this on your calendar!



You earned it. Use it.

Display the REALTOR® "R" logo on your business card and stationery.

New REALTOR® Members

Babak Afshinnik

Legacy Real Estate

Edward Aguirre

Excel Realty

Paul S. Aiello

Diamond Financial Services Inc

Denise L. Alexander

21st Century Real Estate

Mohammad A. Awadallah

Century 21 All Professional

Maria A. Belen

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Paul L Brecher

Lyon RE Fair Oaks

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Amber M. Carswell

RE/MAX Gold Laguna

Delfina Cisneros

Dreamcasa Inc.

Lisa R. Colridge

Lyon RE Elk Grove

Maria H. Contreras

Image Realty Group

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Property Line, REALTORS

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Keller Williams Realty

Binara B. Dayawansa

Elite Realty Services

Harvinder Dhaliwal

Mack J McBeth Realty

Margaret A. Difuntorum

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Linh T. Do

Century 21 Landmark Network

Sommai Dounglomchan

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Karie W. Dunahay

Lyon RE Elk Grove

Rod S. Eason

Professional Edge Realty

Gordon Edwards

Coldwell Banker-Res R E Srv

David Franklin

Real Estate Solutions

Ahmed Masoud Gardizi

Dean Adams Res. Loan Bkg

Chris S. Georgoulis

21st Century Real Estate

Carole E. Green

American River Real Estate Inc

Maridee J. Green

Langdons Homebuyers Assistance

Brian A. Greendahl

Goins Realty Inc.

Stephanie J. Haley

Insight Real Estate

Karen Hames

Lyon RE Folsom

Angela F. Harper

Diamond Financial Services Inc

Bobby Hines

Delta Homes and Lending

Samuel S. Hongkham

Elite Realty Services

Kurtis G. Inman

Realty World White House R E

Hilary Inneh

Elite Realty Services

Trieste L. Jakubicek

Coldwell Banker-Res R E Srv

Jessica L. James

Sacramento Land and Home

Jason B. Johnson

Century 21 Select Real Estate

Michael J. Juarez

RE/MAX Gold Gold River

Lorraine S. Kemper

Prudential CA Realty

Jong K. Kim

Metro Financial Services, Inc.

Kevin L. Kurtz

Urban Hound Properties

Irene M. Kwan

Keller Williams Realty

Donela Landeen

Dick Armstrong REALTOR

Erik W. Landers

American River Properties

Tzer Lee

Dick Armstrong REALTOR

Russell J. Ludeking

Burpo Realty

German Madueno

Newdueno Realty

Eva A. Marcum

Espinosa & Associates R E

Gregory T. Molotky

Exit Realty West

Christina G. Moreno

Keller Williams Realty

Karl W. Ortega

Legacy Real Estate

Karla Ortega

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Fred C. Peace

Mike Guttridge Realty

Guadalupe Perez

GreatWest GMAC Real Estate

Juliya Peychev

Advanced Capitol Realty

Tamera K. Robison

Davis & Davis Associates

Michael Savoca

Cooper & Associates

LuAnn M. Shikasho

Keller Williams Realty

Satyajit Sidhu

Mack J McBeth Realty

Robin L. Siino

Keller Williams Realty

Claudette V. Skelton

Prudential CA Realty

Justin E. Smith

Lyon RE Elk Grove

Laurel A. Sparrow

Lyon RE Natomas

Annette S. Spriggs

Goins Realty Inc.

Nataly Strohdach

Prudential CA Realty

Suzanne G. Sutherland

Lyon RE West Sac.

Maria Socorro P. Sy

Valcor Realty

Diana Tay

Coldwell Banker-Dunnigan

Chandrea A. Thomas

American River Real Estate Inc

Sean C. Thomas

American City Realty

Sirena J. Thomas

Real Estate America

Nelle P. Thompson

Nelle Thompson

Lisa Torres

Prime 1 Realty

Rebecca Vasquez

Sacramento Real Estate Agency

Peter C. Velarde

Security Pacific Real Est

Clark R. Wagaman II

Coldwell Banker-Res R E Srv

New Broker Associates

Traci Huff

Keller Williams Realty

Margaret M. Aizawa

Open Door Real Estate, Inc.

New Designated REALTORS®

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Ann Ansaldo

Kevin L. Coates

Avalar R. E. & Mortgage Group

Mark S. Denholm

Mark Denholm

John DuBois

John DuBois

Randall G. Grimsman

Randall Grimsman

Drazen Z. Misirlic

DRADUX Real Estate and Mrtg

Thomas J. Naygrow

Thomas John Naygrow

Peter T. Nixon

Peter Nixon

Gregory Stewart

Gregory Stewart

Julie A. Virga

Capital Pacific Properties

Helen L. Westbury

Helen Westbury

Todd A. Wilson

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Ilan Frank

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DID YOU KNOW?

As a Member of SAR, you can purchase affordable, customized business cards through our SAR Retail Center. Simply stop by the Center and talk to Carl, Doreen or Kimberly. Full-color business cards start at \$78.99 per 1000 and black and white business cards start at \$28.00 per 1000.

Stay Vigilant

By Eric Rasmusson,
Legislative Advocate

During these difficult market conditions, it's typically wise to hunker down and focus on one's core business plan and values. REALTORS® who have been through markets like this will tell you to do the things that have worked in the past. Staying in front of your past and target clients through calling, mail and networking are among the most obvious. Sales and business survival experts will tell you that it is important to not be distracted by bad news and predictions. And while focusing on your core business might be sage advice, there is an important point to keep in mind.

Local governments are also impacted by the slow economy and housing slowdown. When a city's or county's budget gets tight, if REALTORS® and others aren't careful, they can find their business impacted even more than before by increases in fees and reductions in services.

While working your business every day must obviously be a REALTOR'S® priority, staying vigilant and empowering your association to ensure that local city budgets don't impact your ability to do business is also quite important.

Each month, the SAR Government Relations Committee discusses issues affecting REALTORS®, including proposals by local governments to deal with the budget difficulties they nearly all face. In years of similar economic

conditions, we often have relied on REALTORS® to let us know when cities are looking to raise revenues via the real estate business. Case in point: several years ago a city suggested that each individual REALTOR® be required to obtain a business license, rather than one license covering all REALTORS® in an office as had always been the case. The issue never appeared in any public hearing. Had a REALTOR® not informed us of the city's change in policy, the issue could have become much more challenging. The government argued that a simple \$100 per year business license fee is not much for an active REALTOR® to pay. When we consider that the changed policy could apply to some 7,000 to 8,000 REALTORS®, the cumulative impact to the industry of \$700,000 to \$800,000

is certainly a significant sum.

And that is typically how revenue-generating proposals are looked at by SAR leaders. It is easy for a jurisdiction's staff to argue that a proposal represents an insignificant amount per individual REALTOR® or property owner. It is the association's job to point out cumulative impacts to the industry as a whole. In light of the current market conditions, further burdening an already over-burdened real estate industry is not good policy. For the most part, key staff and elected leaders respond well to SAR's approach and there is little doubt that it is in large part because of the strength in your numbers.

That strength in your numbers as Members of SAR is only as good and strong as your willingness to add your voice to the cause. So as you retool and re-focus on your core business fundamentals, don't forget the importance of remaining vigilant. Remember that local governments too are refocusing and there is some likelihood that they could focus on your business. So watch these pages and the frequent email bulletins you receive for alerts and calls for Member mobilization. Remember, government is always affecting your business...isn't it important that you stay involved in theirs as well?

ABOUT THE MARKET



Jim Hanson

Chair
Real Estate
Finance
Forum

At the regularly scheduled Federal Open Market Committee Meeting on January 30, 2008, the Federal Reserve Bank cut the federal funds rate another .50%, lowering the rate to 3.0%. Since September of 2007, the rate has been cut five times, lowering it by 1.75%. In an effort to take the steam out of recession fears and to lower the adjustments on some adjustable rate mortgages still out there, the Federal Reserve acted as expected in this latest cut.

Why is this important, you might ask? Whether you agree or disagree with the Federal Reserve's monetary policy, it all boils down to stimulating economic growth. If we have economic growth, add some job creation and a touch of consumer confidence -- BAM -- we have just created a recipe for stimulating the real estate market. So you think it's that easy, do you? Well, before that can happen, we must get a handle on continu-

ing foreclosure pressures.

I thought that is what everyone wanted to hear as an answer. Better yet, how about a dose of reality?

We had a great turnout at the first Real Estate Finance Forum meeting for 2008. Our speaker was Lorrie Blevins from Freddie Mac. Boy, did she open our eyes! And in turn, we opened her eyes. After a brief presentation from Lorrie about Freddie Mac's expanding market products, Freddie Mac's 2008 goals, positions on declining markets and neighborhood stabilization and revitalization, the subject matter quickly turned to foreclosures, REO's and short sales. Lorrie heard sometimes-frustrating stories about attendee experiences dealing with transactions that fall into these categories. She was not pleased to hear about the road blocks created by the bureaucracy of the banks and/or asset managers who were making it very difficult for willing buyers to purchase homes that were listed for sale. While I can't write about the entire meeting, I am able to tell you we are looking into putting together a task force to deal with some of the issues and concerns relating to these matters.

In closing, I urge you, REALTORS® and Affiliates, to attend these forums. We have informative discussions that are very valuable to you, your clients and

your business. The Real Estate Finance Forum meets in the auditorium at SAR the first Thursday of every month at 9:00 AM.

It is my goal to bring you valuable information in this update each month. If you have questions or ideas, please email them to me at jimhanson@softcom.net.



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SAR EDUCATIONAL OFFERINGS

All classes listed below are held at SAR's Mack Powell Auditorium. To register online, visit ims.sacrealtor.org. Questions - contact Traci Sarria or call 916.437.1210. (Please contact us for non-member pricing).

Short Sales/Short Payoffs*

Instructor: Larry Blachman
Monday, March 17
 9:00am – 12 noon
 Cost: \$46 if paid by Friday, March 14
 3 DRE Credits

Foreclosures and REO Properties: Find, List & Sell*

Instructor: Larry Blachman
Tuesday, March 18
 9:00am – 1:00pm
 Cost: \$78 if paid by Monday, March 14
 4 DRE Credits

Buying Foreclosures at a Trustee's Sale*

Instructor: Larry Blachman
Tuesday, March 18
 6:00 – 9:00pm
 Cost: \$55 if paid by Monday, March 14

Mastering All Aspects of the Short Sale*

Instructor: David Compton
Wednesday, March 26
 9:30am – 1:00pm
 Cost: \$10 if paid by Monday, March 24
 3 DRE Credits

WINForms® Instructor Certification

Instructor: Jenny Cox
Friday, April 11
 9:30am – 3:30pm
 Cost: \$199/person \$99/additional person from same office

Tapping New Markets – Latino Homeownership Seminar*

C.A.R. Instructor
Friday, April 18
 10:00am – 12:00pm
 Cost: \$10 if paid by Monday, April 14
 2 DRE Credits

Master the Palm OS Treo

Treo 650, 700p, 755p 680 and Centro users
Wednesday, May 14
9:00am-12:00pm

Master the Treo Windows Mobile

Treo 700wx, 750, and other Windows Mobile device users
Wednesday, May 14
1:00 – 4:00pm
 Cost per class: \$30

Topics include: How to Increase Your Productivity, Manage Email and Internet, Manage Your Business Using Treo, Calculate Loan Financials, Market Using Treo Camera, Treo Master's Tricks and Useful Tips, Troubleshooting Questions-Answered!

Instructor: G. William James is one of the leading training professionals for handheld computing and mobile technology in the United States, particularly Palm OS®-based handhelds for retail, medicine, sales, business and real estate. He has addressed the National Association of REALTORS® Conference each year since 2004 as the keynote presenter on Treo Smartphones for Real Estate.

James is also trained and certified by GE Supra as an expert on the eKey and iBox system.

* This course is approved for continuing education credit by the California Department of Real Estate. However, this approval does not constitute an endorsement of the views or opinions which are expressed by the course sponsor, instructor, authors or lecturers. You must attend 90% of the class & have proof of identification to qualify for DRE Credits.

SAR MEMBER PROFILE



Diana Perparos

1. How long have you been a Member of the Association?

I have been a Member of SAR for approximately 10 years.

2. What did you do before you became a REALTOR®?

I have always been in real estate and finance.

3. Why did you decide to become a REALTOR®?

Real estate and lending have always fascinated me. I love land - land all over the world! I absolutely love assisting people to realize their dream of homeownership. It makes me so happy when I see families being able to purchase their home. This is especially true for first-time home buyers. Their joy, excitement and gratitude are so fulfilling and contagious.

4. What do you feel are the benefits of being a REALTOR® and of belonging to SAR?

SAR is a great organization and has been, and continues to be, a great help to me. My first contact was with Amelia. She was so gentle and kind. SAR's staff is always helpful. The education and resources available are outstanding. The benefits of being a REALTOR® are being able to access information and knowledge and to pass it on to home buyers. 'REALTOR®' carries with it knowledge and integrity.

5. How have you participated in SAR?

I've served on the Housing Opportunity Committee, attended many meetings and have informed other agents of the benefits of joining SAR.

6. Do you have suggestions on how we can improve the Association?

Email Members and ask for topics which they would like discussed. This was a suggestion brought up at the Broker/Manager Forum in February. Pick out some of the most popular topics and have round-table discussions. Also have motivational/inspirational speakers - especially in this market! Also have meetings open to the public where they can bring forward their issues and concerns.

7. With the change in the market, what, if any, adjustments have you made with your business?

Learning more about loan modifications so I can help homeowners stay in their homes and keeping a close watch on the markets.

8. What wisdom can you share with new agents who have not experienced the cyclical nature of the industry?

Stick with it. The pendulum swings both ways. Life is full of contrasts. If we don't experience the darkness how can we appreciate the light? We must have clouds to appreciate the sun.

9. How long have you lived in Sacramento?

14 years – I lived in Pismo Beach before that and practiced real estate there as well. I also practice commercial real estate and lending.

10. What is your favorite restaurant?

I enjoy all types of foods. Mostly I patronize the individually-owned restaurants. I do love the Fire House! The Elephant Bar is kind of fun, too.

11. Besides dining out, what else do you enjoy doing in Sacramento and the surrounding areas?

Oh, I belong to the Abraham-Hicks "Law of Attraction Group." I also study "A Course in Miracles" and belong to that group. I also belong to the Sacramento Metaphysics Group. I teach firewalking. I heal people through hypnotherapy and therapeutic touch. I've almost finished my Acupressure Certification.

12. Any big changes on the horizon?

I have been in this business for my entire life – practicing real estate overseas as well as in Canada. I was around when interest rates were 18%. Believe it or not, people were still buying and selling! The changes I see are that this industry will go back to pre September 11th. The market will stabilize. This is an election year and good will come out of everything. Just don't give up hope. Hang in there. Good times are just around the corner!

SAVE THE DATE

April Main Meeting/Financial Health Fair

Tuesday, April 1, 2008
 8:30am - 11:00am
 Speaker: Kelly Brothers
 SAR Mack Powell Auditorium

Masters Club Awards Luncheon

April 4, 2008
 11am-noon | No-host cocktails; Noon-2pm | Program
 Sheraton Hotel, 1230 J Street
 Cost: \$35.00 per person

This year's event will be held at the gorgeous Sheraton Grand Hotel downtown. Hundreds of SAR REALTORS® and Affiliates gather to applaud SAR's top-producing REALTORS®. Year after year, this event is SAR's largest affair. For registration details visit www.sacrealtor.org

May Main Meeting

Tuesday, May 6, 2008
 8:30am - 11:00am
 Speaker: Robert Kleinhenz, C.A.R.
 Deputy Chief Economist
 Topic: Economic Forecast
 SAR Mack Powell Auditorium



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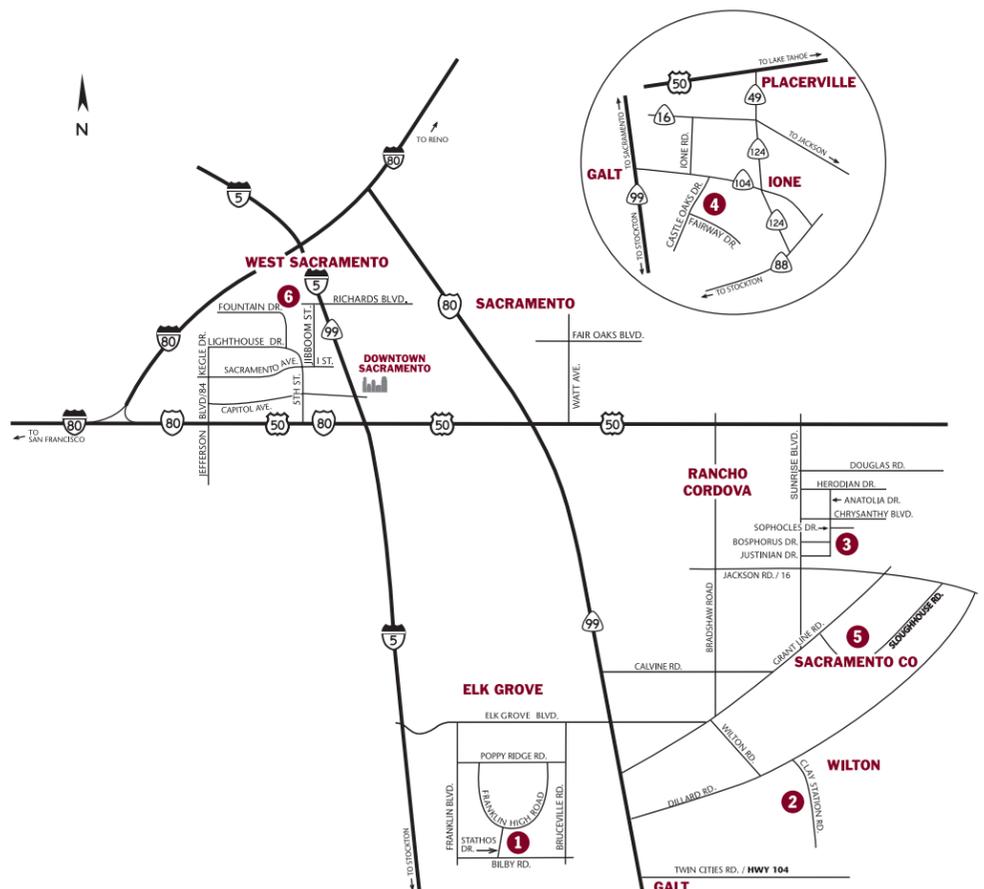
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CODE OF ETHICS-ARTICLE 16

REALTORS® shall not engage in any practice or take any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other REALTORS® have with clients. (Amended 1/04)

CASE INTERPRETATION: Case #16-2: *Respect for Agency* (Revised Case #21- 6 May, 1988. Transferred to Article 16 November, 1994)

Client A gave a 180-day exclusive right to sell listing of a commercial property to REALTOR® B, specifying that no "for sale" sign was to be placed on the property. REALTOR® B and his sales associates started an intensive sales effort which, after three months, had produced no offer to buy. But it had called attention to the fact that Client A's property was for sale. When REALTOR® C heard of it, he called on Client A, saying that he understood that his property was, or soon would be, for sale, and that if Client A would list the property with him exclusively he felt confident that he could provide prompt action. Client A said the property was exclusively listed with REALTOR® B under a contract that still had about 90 days to run.

"In that case," said REALTOR® C, "you are bound for the next 90 days to REALTOR® B. I have a really outstanding organization, constantly in touch with active buyers interested in this class of

property. I am in a position to render you an exceptional service, and I will plan to call you again in 90 days or so."

The property remained unsold during the term of REALTOR® B's listing contract. REALTOR® C called again on Client A, and obtained his assurance that he would sign an exclusive listing of the property upon expiration of the listing contract.

When REALTOR® B called on Client A on the last day of the listing contract to seek its renewal, Client A told him of REALTOR® C's two visits. "I was impressed by REALTOR® C's assurance of superior service," Client A told REALTOR® B, "and in view of the fact that my listing with you produced no definite offer in the 180-day period, I have decided to give REALTOR® C a listing tomorrow."

REALTOR® B filed a complaint with the Grievance Committee of the Board, outlined the facts, and charged that REALTOR® C's conduct had been inconsistent with Article 16 of the Code of Ethics.

The Grievance Committee referred the matter to the Professional Standards Committee.

At the conclusion of the hearing, the panel found that REALTOR® C had violated Article 16 by failing to respect the exclusive agency of REALTOR® B. The panel's decision advised that REALTOR®

C's original contact with Client A, made at a time when he had no knowledge of REALTOR® B's exclusive listing, was not in itself unethical, but that as soon as he learned of REALTOR® B's status as the client's exclusive agent, he should have taken an attitude of respect for the agency of another REALTOR®, and refrained from any effort to get the listing until after the expiration date of the original contract.

REALTOR® C's attitude of regarding the client's relationship with REALTOR® B as a kind of misfortune, of presenting his own service as superior to REALTOR® B's, and of suggesting to the client that, having a better capacity to serve him, he could wait until REALTOR® B's listing had expired, was, the panel said, contrary to the respect for another REALTOR®'S exclusive agency, required by Article 16.

The Hearing Panel's decision further advised REALTOR® C that he would have conducted himself in accord with Article 16, if, upon learning of REALTOR® B's status as exclusive agent, he had expressed his willingness to cooperate with REALTOR® B in the sale of Client A's property.

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SPRING RETI SCHEDULE

Don't miss out on SAR's Spring Edition of the Real Estate Training Institute - the Association's finest program for new and returning agents.

**Every Friday from
March 21 – May 23
9:00am – 12:30pm
SAR Mack Powell Auditorium
Cost: \$99 if paid by March 14**

Register at ims.sacrealtor.org
The final schedule will be online at www.sacrealtor.org
For more info, contact Traci at tsarria@sacrealtor.org

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MLS STATISTICS for January 2008
Data for Sacramento County and the City of West Sacramento

SINGLE FAMILY HOME RESALES

Monthly Statistics	Current Month	Last Month	Change	Last Year	Change
New Listings Published	3,138	2,154	45.7%	N/A*	
Total Listing Inventory	8,963	8,965	0.0%	N/A*	
Number of New Escrows	1,290	894	44.3%	N/A*	
Number of Closed Escrows	739	805	-8.2%	751	-1.6%
Month's Inventory	12.1 Months	11.1 Months	9.0%	N/A*	
Dollar Value of Closed Escrows	\$204,306,864	\$250,204,976	-18.3%	\$292,347,771	-30.1%
Median	\$255,000	\$280,000	-8.9%	\$355,000	-28.2%
Mean	\$276,464	\$310,814	-11.1%	\$389,278	-29.0%
Mode	\$250,000 - \$299,000	\$250,000 - \$299,000		\$300,000-\$349,999	

Year-to-Date Statistics	01/01/08 to 1/31/2008	01/01/07 to 1/31/2007	Change
Number of New Escrows	1,290	823	56.7%
Number of Closed Escrows	739	751	-1.6%
Dollar Value of Closed Escrows	\$204,306,864	\$292,347,771	-30.1%
Median	\$255,000	\$355,000	-28.2%
Mean	\$276,464	\$389,278	-29.0%

CONDOMINIUM / PUD RESALES

Monthly Statistics	Current Month	Last Month	Change	Last Year	Change
New Listings Published	232	169	37.3%	N/A*	
Total Listing Inventory	729	738	-1.2%	N/A*	
Number of New Escrows	99	62	59.7%	N/A*	
Number of Closed Escrows	36	57	-36.8%	52	-31%
Dollar Value of Closed Escrows	\$5,248,807	\$11,381,269	-53.9%	\$12,459,582	-58%
Median	\$143,000	\$190,000	-24.7%	\$218,082	-34%
Mean	\$145,800	\$199,671	-27.0%	\$239,607	-39%
Mode	\$140,000 - \$179,999	\$200,000 - \$249,999		\$200,000 - \$249,999	

Year-to-Date Statistics	01/01/08 to 1/31/2008	01/01/07 to 1/31/2007	Change
Number of New Escrows	99	91	8.1%
Number of Closed Escrows	36	52	-30.8%
Dollar Value of Closed Escrows	\$5,248,807	\$12,459,582	-57.9%
Median	\$143,000	\$218,082	-34.4%
Mean	\$145,800	\$239,607	-39.2%

Median: The midpoint at which an equal number of homes sold above and below this value.
Mean: The arithmetic average of the total number of residential sales divided into total residential sales dollar volume.
Mode: The price range within which the most number of homes were sold.

*To ensure the greatest possible accuracy, SAR, with the assistance of MetroList, has refined its search methods. Last year's reported listing inventory covered a date range rather than all homes on the market at a specific date.

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MLS STATISTICS for January 2008
Data for Sacramento County and the City of West Sacramento

SALE PRICE BRACKET BASED ON FINAL SALES

Selling Price	Single-Family Residential	% of Total	Condo/PUD	% of Total	Residential Income	Residential Lots/Land	Other Residential*
UNDER \$140,000	70	9.5%	17	47.2%	0	0	11
\$140,000-\$159,999	25	3.4%	5	13.9%	0	0	2
\$160,000-\$179,999	48	6.5%	4	11.1%	0	0	0
\$180,000-\$199,999	40	5.4%	5	13.9%	0	0	2
\$200,000-\$249,999	160	21.7%	1	2.8%	3	0	2
\$250,000-\$299,999	161	21.8%	3	8.3%	5	0	4
\$300,000-\$349,999	88	11.9%	0	0.0%	3	1	4
\$350,000-\$399,999	56	7.6%	1	2.8%	2	0	0
\$400,000-\$449,999	34	4.6%	0	0.0%	1	0	2
\$450,000-\$499,999	20	2.7%	0	0.0%	0	0	0
\$500,000-\$549,000	10	1.4%	0	0.0%	0	0	0
\$550,000-\$599,000	8	1.1%	0	0.0%	0	0	0
\$600,000-\$649,999	8	1.1%	0	0.0%	1	0	0
\$650,000 - \$699,999	3	0.4%	0	0.0%	0	0	0
\$700,000-\$749,999	2	0.3%	0	0.0%	0	0	0
\$750,000 - \$799,999	1	0.1%	0	0.0%	0	0	0
\$800,000-\$849,999	2	0.3%	0	0.0%	0	0	0
\$850,000 - \$899,999	1	0.1%	0	0.0%	0	0	0
\$900,000-\$949,999	0	0.0%	0	0.0%	0	0	0
\$950,000-\$999,999	1	0.1%	0	0.0%	0	0	0
\$1,000,000 and over	1	0.1%	0	0.0%	1	0	1
Total	739	100%	36	100%	16	1	28

Type of Financing	# of Units	% of Total	LENGTH OF TIME ON MARKET (SFR, condo, PUD only) Days on Market (DOM)	# of Units	% of Total
(SFR, condo, PUD only) Financing Method					
Cash	63	8.1%	1-30	281	36.3%
Conventional	599	77.3%	31 - 60	136	17.5%
FHA	27	3.5%	61 - 90	128	16.5%
VA	5	0.6%	91 - 120	61	7.9%
Other †	81	10.5%	121 - 180	96	12.4%
	775	100.0%	181+	73	9.4%
				775	100.0%

† includes: contract of sale, creative, Nehemiah, Owner Financing.
* half-plex, 2-on-1, mobile home

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MASTERS CLUB CORNER

By Patti Martinez, Masters Club Steering Committee Member

Loaves and Fishes

Date: Monday, March 31st
Time: 7:30-10:30 a.m. Prep shift or 11:00 a.m. - 2:00 p.m. Serving shift
Contact: Bruce Slaton via email at bruce@BruceSlaton.com for more info.

This is a wonderful opportunity to give back to the community...dress comfortably, work hard, do a good deed and have a great time!

Masters Club Luncheon

Date: Friday, April 4th
Time: 11:00 a.m. No host cocktails; 12:00 Luncheon & Program
Place: Sheraton Grand Hotel Downtown
Tickets: \$35.00 per person

Be a Sponsor! Sponsorships are available for \$750 for a table of 10 – if you are interested in sponsorship, please contact Deborah Grinnell, SAR Director of Meetings and Events at dgrinnell@sacrealtor.org or 916-437-1209. Space is limited, so reserve your sponsorship today!

This pivotal and fun Masters Club event is just around the corner! The theme for this year's celebration is "In Pursuit of Excellence" and it centers on the 2008 Olympics as its theme. As REALTORS®, we're celebrating excellence during tough times: jumping through hurdles and going over obstacles trying to put these deals together. We're celebrating our endurance training so we can stay the course to get some of these difficult and challenging transac-

tions closed. And, like Olympians, when we do cross the finish line (recording the sale) we leap into the air, do "high fives" and act like we knew all along we could do it! Of course, we then thank the cooperating broker, the lender, the escrow officer, the transaction coordinator and everyone else who helped keep the sale together....because we know it takes a cooperative effort to keep the sale running smoothly.

Masters Club Members can make their reservations immediately. Register online at ims.sacrealtor.org.

For questions, email Luncheon Chair Gina LaPlaca at Gina@GinaLaPlaca.com. Come have fun, network and schmooze with your fellow REALTORS®.

Our Masters Club Breakfast at Arden Hills Country Club is now behind us,

as are the Roundtables, which proved to be a huge success! The Mixer at Del Paso Country Club again proved to be a wildly popular event as well. There are lots of opportunities to participate in events sponsored by the Masters Club. If you're a Life Member or Outstanding Life Member, and didn't qualify this past year, you're still eligible to pay your \$65 dues to retain Membership. Contact Pat Lowell at plowell@sacrealtor.org if you have questions.

A special thanks to everyone who took advantage of all the Masters Club had to offer this past year. If you would like to find out more about the Masters Club, call Jennifer Burke at 916-608-9200 or Aileen Santee at 916-962-1155 x225.

ATTENTION LIFE AND OUTSTANDING LIFE MASTERS CLUB MEMBERS

Did you know that you are eligible to pay just the Masters Club dues even if you did not make the qualifying criteria? And did you know that this can be done at any time during the year? And did you know that if you or any Masters Club Member in any category does not pay dues for three years that the Member will lose their current Masters Club designation and have to start as a New Member?

If you are a Masters Club Life or Outstanding Life Member, have not joined the Masters Club for 2008 and still wish to do so, you can send a check for the \$65 dues to SAR or call Pat Lowell at (916) 437-1206 with a credit card number.

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It's more than just a catchy marketing campaign. It's a bona fide commitment on our part and it's our policy about how we conduct business.

Of course, there are factors outside our control, and you and your buyer must do your part too, but you can rest assured that every step of your financing process will be handled with the utmost expertise and efficiency.

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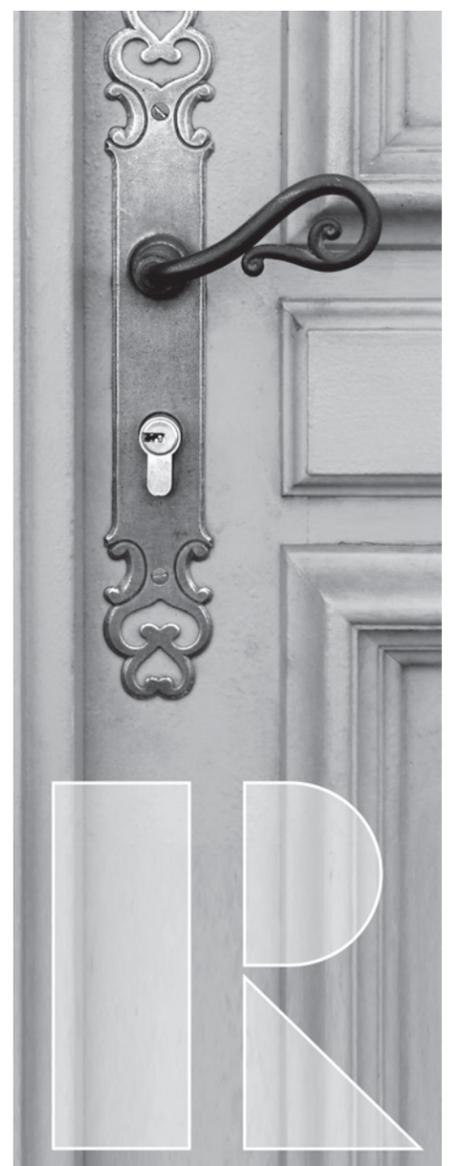


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SAR PRESIDENT, STATE OFFICIALS SUPPORT HIGHER HOME LOAN CAPS

President Alan Wagner joined two top state officials at a news conference last month in support of increasing loan limits for Freddie Mac, Fannie Mae and FHA.

The higher loan limits were included in the economic stimulus package that quickly passed the US Congress and was signed by President Bush in February. The package increases FHA and conforming loan limits to as high as \$729,750 in high cost areas, such as California. The previous limit was

\$417,000.

"Increasing the FHA and GSE (Government Sponsored Enterprise, that is, Fannie Mae and Freddie Mac) loan limits is critical to bolstering California's housing market," Wagner said. The current limits prevent many home buyers from using these programs. Further, raising Fannie Mae and Freddie Mac's conforming loan limit will provide immediate relief to borrowers. Increasing the loan limits could result in more than 300,000 additional home sales."

Also participating in the news conference were Mr. Dale Bonner, Secretary of the State's Business, Transportation and Housing Agency, and Ms. Rosario Marin, Secretary of the State's Consumer Services Agency.

The speakers noted that the new limits will provide nearly a year of cheaper loans and payments for Californians buying or refinancing high-cost homes.

"In a state where the average price of a home far exceeds the current loan

limit, Californians are often priced out of the very help these loans are intended to provide," Wagner said. "This lack of access to government loan programs has magnified the foreclosure rate in California, currently one of the highest in the country."

For home buyers, this change may mean a cut in monthly mortgage payments and for sellers, it could ease the pressure to lower prices, Wagner noted.

DON'T BE A FOOL ABOUT YOUR FINANCES

ATTEND SAR'S APRIL 1ST MAIN MEETING WITH FINANCIAL EXPERT KELLY BROTHERS

April 1st may be April Fools Day but by attending SAR's Main Meeting you'll be anything but a fool about your finances. On Tuesday, April 1 at 9:00 a.m. in the SAR Mack Powell Auditorium, join us for a special Financial Health Fair. You will have an opportunity to ask questions of financially-focused exhibitors including CPAs, financial planners, tax experts for the self-employed, estate planning professionals, and many others.*

In addition, we are very excited to announce that our featured keynote speaker is Kelly Brothers. Kelly is currently a partner in Genovese Burford and Brothers, a firm which specializes in wealth management and retirement plans, and has more than \$1 billion under management. He is also the financial expert for both KCRA-TV and NewsTalk 1530 KFBK. Kelly is a lifelong resident of Sacramento and has a BBA and MBA from the University of Notre Dame, with post-graduate work at the London School of Business.

This timely event will be sure to offer you beneficial information to bolster your financial health, especially in a challenging market. The meeting will begin at 9:00 a.m. with exhibits and a light breakfast, followed by our keynote presentation.

*If you are interested in securing a booth to showcase your services in the financial health arena, please contact Deborah Grinnell, SAR Director of Meetings and Events at dgrinnell@sacrealtor.org or 916-437-1209.



Financial Expert Kelly Brothers

COMMERCIAL SCHEDULE TO FEATURE "CHURCHES, JAILS AND GOLD MINES"

Structuring a deal, growing a niche business and selling a portfolio of unusual properties are among the topics to be covered by Steven Good, CEO and Chair of Sheldon Good and Co., NAR Signature Series speaker, on June 4 at SAR.

In his three-hour presentation on the topic "Churches, Jails and Gold Mines," Mr. Good will cover legal issues of how to structure a deal, marketing strategies, auctions, strategic alliances and more. He has also written a popular book by the same title.

Mr. Good was recently elected to serve as the 2008 Vice-Chair and 2009 Chair of the NAR Commercial Alliance Committee.

The Signature Series was created to enhance commercial professional development at state and local associations. His seminar will be open to all SAR Members on Wednesday, June 4 from 8:30-11:30 a.m. It is recommended for anyone interested in commercial real estate, whether just beginning or a long-time practitioner. Cost and registration information will be announced later.

Information on any of the commercial courses is available from the SAR website, www.sacrealtor.org, or from Janelle Fallon, Director of Public Affairs and Commercial Division, jfallan@sacrealtor.org or 916.437-1208

WE NEED YOUR INPUT

Periodically SAR likes to take the pulse of our Members to determine how we are doing and to invite your feedback on our services. This March SAR will email you an electronic Member Survey. If you would prefer to have a paper version of the survey mailed to you, please contact Judy Wegener at 437-1207.

Your participation is greatly appreciated.

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APRIL CALENDAR OF EVENTS

Meetings subject to change.

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
		1 Main Meeting: Financial Health Fair Featuring Kelly Brothers 9:00 – 10:30am REVEI (T) 9:30am – 12:30pm Community Relations (B) 10:30 – 11:45am Exams (T) 2:00 – 4:30pm	2 Commercial Forum (A) 7:30am – 3:00pm New Member Orientation (B) 8:30am – 12:30pm Interns (B) 2:00 – 3:00pm	3 Real Estate Finance Forum (A) 9:00 – 10:30am Risk Management (A) 9:00am - 12:00pm CanTree Committee (B) 10:15 – 11:30am REVEI (T) 12:30 – 3:30pm	4 Spring RETI (A) 9:00am – 12:00pm	5
6	7 MetroList (A) 8:30am – 4:00pm WCR (A) 12:00pm – 1:30pm	8 Regional Meetings REVEI (T) 9:30am – 12:30pm Government Relations (B) 10:00 – 11:30am Exams (T) 2:00 – 4:30pm	9 Interns (B) 2:00 – 3:00pm	10 GRI (A) 8:00am – 5:30pm Realist (A) 9:00 – 11:00am Equal Opportunity (B) 11:15am – 12:30pm REVEI (T) 12:30 – 3:30pm	11 Spring RETI (A) 9:00am – 12:00pm WINForms Instructor Certification (A) 8:00am – 5:00pm	12
13	14 MetroList (T) 8:30am – 4:00pm Education Committee (B) 10:30 - 11:30am	15 Regional Meetings REVEI (T) 9:30am – 12:30pm Business & Tech Expo Committee (B) 2:00 – 4:00pm Exams (T) 2:00 – 4:30pm	16 Interns (B) 2:00 – 3:00pm	17 Young Professionals Council (A) 9:00 – 10:00am WCR Luncheon (A) 11:00am – 2:00pm REVEI (T) 12:30 – 3:30pm	18 Spring RETI (A) 9:00am – 12:00pm Legislative Forum (B) 9:30 – 10:30am Latino Homeownership Seminar (A) 10:00am – 12:00pm	19
20	21 MetroList (T) 8:30am – 4:00pm New Member Orientation (B) 12:30pm – 4:30pm	22 Regional Meetings REVEI (T) 9:30am – 12:30pm Commercial Orientation (B) 10:00 – 11:00am Exams (T) 2:00 – 4:30pm	23 Escrow Coordination (A) 8:00am – 12:30pm Feng Shui (A) 10:00am – 1:00pm Interns (B) 2:00 – 3:00pm	24 Short Sale: How to Handle an Upside Down/ Underwater Home Sale (A) 8:00am – 12:30pm Board of Directors Meeting (B) 9:00 – 11:00am REVEI (T) 12:30 – 3:30pm	25 Spring RETI (A) 9:00am – 12:00pm Broker/Manager Forum (A) 9:00 – 10:00am	26
27	28 MetroList (T) 8:30am – 4:00pm R.E. Ethics – Dave Tanner (A) 8:00am – 12:30pm C.A.R. RPA (A) 9:00am – 12:00pm Agency – Dave Tanner (A) 1:00 – 4:00pm	29 Regional Meetings REVEI (T) 9:30am – 12:30pm Exams (T) 2:00 – 4:30pm	30 SAR Office Closed 1:00 – 2:00pm Interns (B) 2:00 – 3:00pm	MAY 1	MAY 2	MAY 3



Speaking to an audience of more than 160 REALTORS® and Affiliates, panelists (from left to right) Bernadette Augustine, Liz D'Amelio, Glenn Fong and Gina LaPlaca concentrate on the questions moderated by Doug Covill (not pictured). The Masters Club Roundtables also featured four breakout sessions on topics ranging from Writing Offers on REOs to New Financing for Buyers.

CONGRATULATIONS!

C.A.R. recognizes REALTOR® and REALTOR-ASSOCIATES® who have served the Association for a minimum of twenty-five (25) years and attained the age of seventy-five (75) as Honorary Members for Life. Upon election, State Association dues are deemed paid in full for life.

The following SAR Members were elected Honorary Members for Life at the last C.A.R. meeting. We proudly acknowledge their significant accomplishment.

Juanita Becker
Alice Benton
Patricia Choate
Jack Cleek
Shirley Curtis

Barbara Frago
Perry Georgallis
Ronald Kramnic
Melvin Lang
Connie Leverton-Harvey
Bert MacBride
William MacLaughlin
Nellie Margarite
Donald Mattos
Clara Olsen
Lew Ritz
Pam Robertson
Bernice Rodness
Helen Sims
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Aaron Beckman
Senior Vice President
916.781.2703
abeckman@bankexcel.com



Anna Sangha
Business Development
916.781.2002
asangha@bankexcel.com



Daljit Bains
Senior Vice President
916.300.7792
dbains@bankexcel.com

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