



# SACRAMENTO REALTOR®

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JULY 2009

A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®

## A DAY FOR THE SAR SCHOLARSHIP TRUST

In keeping with tradition, the June Main Meeting featured an awards presentation for the thirty-six area students who received a scholarship from the SAR Scholarship Trust. The students were greeted on stage by Undersecretary of Education for the State of California, Kathy Radtkey-Gaither. The students were also greeted by Scholarship

Trustees Judy Schoer, Sherri Rubly, Peggy Adams, Nick LaPlaca and Chair Perry Georgallis. Afterwards, a group photo was taken on the SAR stairs in the lobby. In all, the thirty-six scholarships amounted to \$44,500 in funds for the student's future academic endeavors.

Following the Main Meeting was a BBQ/Vendor Fair, put on by the SAR

Young Professionals Council, that raised additional monies for the Scholarship Trust. For ten dollars, attendees were treated to hamburgers, hotdogs, beverages and over forty local vendors displaying the very best of their REALTOR®-

friendly products and programs. When the day calmed and the dust had settled, the YPC proudly counted nearly \$3,000 in funds for the SAR Scholarship Trust. It was definitely a proud day for SAR Members and parents alike!



Students from around Sacramento attended the June 2nd Main Meeting to receive their SAR Scholarships from Undersecretary of Education Kathy Radtkey-Gaither. In all, the SAR Scholarship Trustees awarded \$44,500 to 36 Sacramento-area students.



Scholarship recipients assemble on the stairs in the SAR lobby and pose with Undersecretary of Education Kathy Radtkey-Gaither and SAR Scholarship Trustees Sherri Rubly, Peggy Adams, Judy Schoer, Chair Perry Georgallis and Nick LaPlaca.

## SALUTING SAR 2009 SCHOLARSHIP WINNERS: continued from June

Here is the remainder of the deserving students who were awarded scholarships at the June 2nd SAR Main Meeting. Congratulations students and best of luck in your future endeavors!



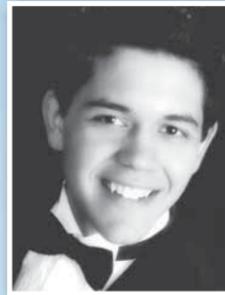
**Stewart Poulson** is a senior at Casa Roble High School. He will be attending Brigham Young University in the fall and plans on majoring in business management. Stewart has been active in student government throughout high school and is the senior vice president. He was awarded a \$750 scholarship.



**Thanh Tran** is a senior at Valley High School. She has been accepted to UC Berkley and plans on a career in the pharmaceutical field. Thanh is an excellent student who has taken extra courses at Cosumnes River College along with her regular studies. This year Thanh is the recipient of the \$2500 Mack Powell scholarship.

**Ashley Robinson** is a senior at Encina High School. She has been accepted to UCLA where she will pursue a medical degree. Ashley has already completed two medical internships, including one as a surgical attendant at Sutter General Hospital. She is an outstanding student who one day plans on starting her own medical practice for low-income families. Ashley was awarded the \$3000 Eugene L. Williams scholarship.

**Katie Smith** is a senior at Folsom High School. She has been accepted to the University of Maryland and California Polytechnic State University, San Luis Obispo. Katie plans to pursue a degree in politics and has already gained experience as a U.S. House of Representatives page. She was awarded a \$750 scholarship.



**Matthew Walsh** is a student at Folsom High School. He has been accepted at the University of Southern California and New York University. Matthew would like to pursue a career in the music industry in the fields of music technology and production and artist management. He has had a life-long love for music and is a member of a nationally recognized jazz choir. Matthew was awarded a \$2000 scholarship.

**Nicholas Terzakis** is a senior at Rio Americano High School. He has been accepted to UC Berkeley and UCLA. He will be pursuing a degree in chemical engineering and is interested in continuing on to medical school. Along with his academic achievements, Nicholas is a musician and a member of the high school jazz band. He was awarded a \$1000 scholarship.



**Marissa Thomas** is a senior at Franklin High School and has been accepted to San Diego State and UC Irvine. She plans to major in civil engineering. Marissa has many goals for her career and would like to be a part of building the California high speed rail system. She was awarded a \$750 scholarship.



**Helen Woo** is a senior at McClatchy High School and has attended elective classes at Sacramento City College for the past two years. She has been accepted to UC Berkeley to study in the field of biochemistry as an aspiring pharmacist. Helen was awarded a \$1000 scholarship.

## Sacramento Association of REALTORS®

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

### MetroList

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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.**

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Monday - Friday 7:30 am - 4:30 pm  
Saturday 9:00 am - 2:30 pm



2009 PRESIDENT

CHARLENE SINGLEY



## PRESIDENT'S PERSPECTIVE

homebuyers who are still sitting on the fence about that home purchase. Not only will it provide peace of mind to them, it will also provide confidence to their lender.

I strongly recommend you sign your buyers up just as soon as they close escrow. It won't cost any of you a thing and provides a level of comfort to your buyers. Qualifications are few, but they must be a first-time homebuyer, must close escrow between April 2 and December 31 2009, must use a California REALTOR® in the transaction and the buyer must be a W-2 employee.

C.A.R. provided \$1 million in seed money, and NAR has added another \$420,000 grant from its Ira Gribbin fund. With these funds, C.A.R. expects to help more than 4000 families this year.

The application will soon be available on WinForms and, in the meantime, you can find the application and all other relevant information at [www.car.org](http://www.car.org).

The Housing Affordability Fund also provided seed money for SAR's own down-payment assistance program, the Homebuyers Equity Leverage Program (H.E.L.P.). More is written about H.E.L.P. elsewhere in this issue and it's good news. Remember to check into this program as well when lining up funding for your first-time homebuyers.

SAR Members continue to support HAF in many ways. Our big fundraiser is the annual golf tournament, held in conjunction with the C.A.R. June meeting in Sacramento. This year the tournament grossed nearly \$90,000. We had an excellent turnout and once again, the rookie group, for us non-golfers, was really fun.

SAR Members contribute to providing affordable housing programs such as the MPP and H.E.L.P. by contributing \$10 on their dues invoice each year. And the next fun event is the state-wide "Bowling for the American Dream." California REALTORS® in Sacramento and throughout the state will Bowl for the American Dream in their own cities this fall. The Sacramento tournament will be September 12 and once again, our Young Professionals Council and Housing Opportunities Committee are taking charge. Last year's event was a blast and this year's promises to be even more fun. We will provide much more information as the time approaches. But one thing you must know right away – you do not have to be a good bowler to participate!

In short, the Housing Affordability Fund and SAR are active on many fronts to raise money to help California homebuyers realize their dream. I urge you to take advantage of these opportunities!

## NEW ON WWW.SACREALTOR.ORG: SEARCH FOR A REALTOR® BY THE LANGUAGE THEY SPEAK!

From Afrikaans and American Sign Language to Urdu and Vietnamese, SAR has a number of Members who speak different languages. And now, the SAR website has an option to search by language. If you are looking for someone

who speaks Greek, or prefer to work with someone who speaks Singhalese, for example, just look at [www.sacrealtor.org](http://www.sacrealtor.org). Click on "Members" then "Find Members/Offices."





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#### Sacramento REALTOR® Newsletter

**Editor:** Judy Wegener  
**Publisher:** Ned Foley, Foley Publications

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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.

## Positive News from NAR

After a 10-year long battle, President Obama has signed HR 1105 into law, effectively keeping banks out of the real estate brokerage business.

In other national news, the Right Tools, Right Now program has been initiated. It will help you meet your clients' needs by bringing you business-building resources for free or at significantly reduced prices.

More than 300 resources are being offered and you can access NAR publications at no cost such as the 2008 Profile of Home Buyers and Sellers, as well as information on short sales, foreclosures and marketing.

Visit [www.REALTOR.org/RightTools](http://www.REALTOR.org/RightTools)

You can also call 1-888-648-8321 for information on these free and deeply discounted business tools.

In another national development, President Obama recently signed into law the Protecting Tenants at Foreclosure Act of 2009 which extends a range of protections to tenants in foreclosed properties. In brief, under the new legislation, all tenants must get a 90-day notice prior to eviction due to foreclosure. In addition (with some exceptions), tenants that have leases can continue to live in their homes until the end of the term of their lease.

The rights of Section 8 tenants are also protected because the new owner at foreclosure must accept both the tenant's lease and the housing assistance payment (HAP) contract.

### State News

As of July 1st, real estate licensees are required to disclose their real estate license identification on all point of first contract materials and purchase contracts.

According to the Department of Real Estate, "Senate Bill 1461 states that the number must appear on purchase contracts, business cards, stationery, advertising fliers and other materials designed



NELSON JANES

to solicit the creation of a professional relationship between the licensee and a consumer. The bill excludes advertisements in print or electronic media and for sale signs."

In other news from the DRE, license fees have increased from \$160 to \$300.

## SAR COMMITTEE HIGHLIGHT: HOUSING OPPORTUNITIES

The mission of SAR's Housing Opportunities Committee is to promote housing opportunities and affordability in the Sacramento area and to educate the real estate community and general public about their availability. The Committee works on programs and projects to promote a range of housing choices that keep the region viable for businesses and service-industry employees.

The Committee has traditionally consisted of 12 to 20 volunteer Members. The Committee is led in 2009 by Committee Chair **Mary Willett** and Vice-Chair **Kevin Nunn**.

Though only half-way through the year, the Committee has already achieved a few notable accomplishments:

- **After years of changes and restructuring, Committee Members and SAR Leadership, along with the NeighborWorks Homeownership Center, finally saw the implementation of the first loan from SAR's Homebuyer Equity Leveraging Program (H.E.L.P.). To this date, there have been several loans distributed.**
- **The Housing Opportunities Committee planned and executed the successful "REOs and the FHA Buyer" seminar which featured the Association's top REO agents sharing their secrets as well as an FHA appraiser with tips about getting a property qualified for an FHA loan.**

The Housing Opportunities Committee meets on the 4th Wednesday of each month – except July – at 2:30 p.m. in the SAR Board Room. All SAR Members are welcome to attend and discuss joining the Committee with the Chair. If you would like to attend the next meeting, please contact Tony Vicari at 916-437-1205 or [tvicari@sacrealtor.org](mailto:tvicari@sacrealtor.org).

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## CODE OF ETHICS ARTICLE 11

The services which REALTORS® provide to their clients and customers shall conform to the standards of practice and competence which are reasonably expected in the specific real estate disciplines in which they engage; specifically, residential real estate brokerage, real property management, commercial and industrial real estate brokerage, real estate appraisal, real estate counseling, real estate syndication, real estate auction, and international real estate.

REALTORS® shall not undertake to provide specialized professional services concerning a type of property or service that is outside their field of competence unless they engage the assistance of one who is competent on such types of property or service, or unless the facts are fully disclosed to the client. Any persons engaged to provide such assistance shall be so identified to the client and their contribution to the assignment should be set forth. (Amended 1/95)

### CASE INTERPRETATION: Case #11-6: Appraiser's Obligation to Consider All Factors of Value

(Revised November, 2001) (Copyright National Association of REALTORS®; reprinted from www.realtor.org with permission).

Client A owned a commercial property in the path of a proposed street construction project. He was approached by a representative of the city government to open negotiations for its purchase. Client A engaged REALTOR® B to make an appraisal of the property. When Client A received the appraisal report he felt that it was unrealistic and was reluctant to use it in negotiations with the city. He then engaged REALTOR® C to make another appraisal. REALTOR® C's appraisal resulted in a considerably higher value which seemed plausible to Client A, who used it in a satisfactory negotiation with the city, avoiding eminent domain procedures. Following completion of the transaction, Client A filed a complaint with the local Board of

REALTORS® charging REALTOR® B with violating Article 11 of the Code of Ethics by not considering all factors affecting the value of property in his appraisal on behalf of Client A. The Grievance Committee reviewed the complaint and forwarded the matter to the Professional Standards Committee for a hearing.

At the hearing, REALTOR® B defended himself by stating that he was primarily a residential broker; that he knew comparable market values in the areas by virtue of his activities as a broker; that he considered comparable sales to be the only significant indicator of market value; that the cost approach and the income approach of determining value were academic if the appraiser could produce a valuation in line with the

price that a given property would bring at the time in the market; that his valuation had been made accordingly, and that he was willing to stand by it.

In reviewing REALTOR® C's appraisal, the Hearing Panel noted that he had considered Client A's property as an investment property, and had determined not only comparable market values as indicated by recent sales of similar property in similar locations but also had fully taken into account the current reproduction cost of an investment property of similar natures; that he had capitalized the net investment return of Client A's property, and had arrived at his valuation by giving weight to all three of these basic methods of appraisal. The panel also noted that

the appraisal had definitely been a factor in the city's agreement to purchase, although the city was empowered to use eminent domain action if it was judged that the owner's purchase price was excessive. Part of REALTOR® C's appraisal had commented upon relatively low current market values in the area because of adverse environmental circumstances, but balanced this with its analysis of the income return on the property to the investor.

It was concluded by the Hearing Panel that REALTOR® B had violated Article 11 of the Code of Ethics by not taking all pertinent factors affecting value into consideration in making his appraisal.

## GOVERNMENT AFFAIRS

### ABOVE & BEYOND

By Doug Covill

One of the most important services our Associations - SAR, C.A.R., & NAR - provide us is protecting our business interests in the political arena. We have top notch attorneys, lobbyists and a great volunteer government relations team. One thing we don't have is a guaranteed revenue stream. Many times our Association is at odds on real estate issues with well-funded organizations like unions, where all their members are required to pay to a political committee.

As REALTORS®, our contributions, or better yet, our investments, in the REALTOR® Action Fund are strictly voluntary. The California Association of REALTORS® calculated that if we each invested our fair share in the REALTOR® Action Fund to protect our business interests, it would be a yearly investment of \$197. This is not very much money when you consider the consequences one bad political decision can have on our industry. Have you been paying your fair share?

Many REALTORS®, who recognize how vulnerable our industry is and how important funding can be, go above and beyond their fair share. The most recent to join these ranks are pictured here. Ron Greenwood, Chris Little, Steve Ostrom, and Cathy Snow have all recently become California Sterling R investors, and past SAR President Leigh Rutledge has recently become a California Golden R investor. A California Sterling R requires a yearly investment of \$498. A California Golden R requires an initial investment of \$1,500 and a yearly investment of \$498. So, the next

time you have a transaction with one of these individuals, or see them at an SAR event, please thank them. Thank them for going above & beyond their fare share in protecting our industry.

SAR would also like to recognize those continuing their investment as a California Association of REALTORS® Golden R: Eva Garcia, Susan Olson, Tracey Saizan, Clay Sigg, Charlene Singley and myself. Thank you to Paula Colombo for continuing her National Association of REALTORS® Golden R investment.



Ron Greenwood



Chris Little



Steve Ostrom



Cathy Snow



Leigh Rutledge

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Beverly Kendall  
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Elite Realty Services

ELECTIONS ARE APPROACHING!

Perhaps you can't get personally involved in the Association at this time but you can make a difference by voting. Go online to vote or request a paper ballot by the deadline to choose who serves on the Board of Directors for 2010. You will be selecting Directors for six (6) seats and Officers for one (1) seat for President, one (1) seat for President Elect and one (1) seat for Secretary/Treasurer. And save the date for Tuesday, September 1st, when the new Leadership will be introduced at the SAR Main Meeting.

The Board of Directors is pleased to present the following slate of candidates for the annual election this July:

Director Positions for 2010 & 2011  
(select up to six)

2010 Three (3) Officer Positions

**President**  
Barbara Harsch

**President-Elect:**  
Doug Covill

**Secretary/Treasurer (select one):**  
Kathy Fox  
Ron Greenwood

Chris Little  
Mary Willett  
Linda Wood  
Stephen T. Webb  
Paula Swayne  
Rob McQuade  
Jeff Jurach  
Evelyn Hernandez  
Ted Russert

Voting for SAR Officers and Directors runs online or by mail (upon your request) from July 20, 2009 and to August 7, 2009.

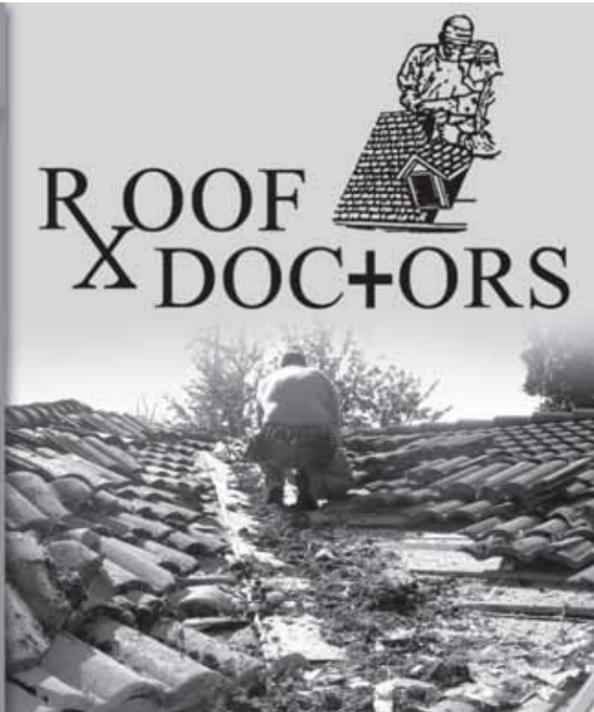
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# SAR EDUCATIONAL OFFERINGS

DATE	TIME	CLASS	COST	TOPIC	INSTRUCTOR
August 11	1:00pm – 4:00pm	<b>How to Save \$10,000 or More by Avoiding the 10 Biggest Deal Killers</b>	\$35	Identify those things that kill transactions • Learn how to identify each issue and how to eliminate them • How Listing and Buyer agents can change the results	Guy Berry
August 19	8:30am – 12:30pm	<b>Escrow Coordination Secrets</b>	\$70	Locate the “meat and potatoes” of contracts, title, tax and termite reports • Identify and prevent deal-killer issues • Organize terms in an easy-to-understand format • Understand who your team is and effectively participate in problem-solving • Create bullet-proof systems that ensure each transaction is smooth and hassle-free	Diana Turnbloom
August 27	12:00noon – 1:30pm	<b>Lunch &amp; Learn – Selling Old Homes in Downtown/Midtown</b>	\$10	Join us for another great topic in our Lunch & Learn series. Barbara Harsch gives you all the information you need to sell old homes in Downtown/Midtown Sacramento. Seating limited to 25, seats go fast! <b>Includes: 6” Subway® sandwich, chips and drink</b>	Barbara Harsch
September 9	8:00am – 10:00am	<b>Real Estate Exit Strategies</b>	\$15	Benefits and drawbacks of installment sales and self-cancelling notes • The 1031 exchange and common difficulties • Using a 1042 exchange to sell a property • Estate planning for property owners • Possibly avoid tax with a charitable trust <b>1 CE Credit</b>	Christian Ramsey
September 14	1:00pm – 4:00pm	<b>REO’s = Real Estate Opportunity</b>	\$40	Upsides and downsides of REOs • What to expect from listing REOs, how to get started and what is required • Identifying cash-for-keys • The characteristics of a REO transaction	Duane Gomer



**SACRAMENTO ASSOCIATION OF REALTORS®**  
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 EVENT LOCATION: Radisson Hotel Sacramento  
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All classes listed above are held at SAR's Mack Powell Auditorium. To register online, visit [ims.sacrealtor.org](http://ims.sacrealtor.org). Questions - contact **Chris Ly** or call 916.437.1210. (Please contact us for non-Member pricing.) Prices listed reflect early-bird fees.

*Cancellation policy: If you cannot attend a seminar for which you have registered, you may send a substitute. You will receive a full refund when cancelling 24 hours in advance. If you cancel less than 24 hours in advance, your registration fee will be forfeited.*

\* 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, pass a written exam and have **proof of identification** to qualify for DRE Credits.

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# AUGUST CALENDAR OF EVENTS

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	MAIN MEETING SCHEDULE August thru December
3 <b>WCR (A)</b> 12noon-1:30pm	4 <b>Main Meeting (A)</b> 9:00-10:30pm <b>Video Seminar (T)</b> 9:30am-12:30pm <b>Community Outreach Committee (B)</b> 10:30-11:30am	5 <b>Commercial Forum (A)</b> 7:30am – 3:00pm <b>New Member Orientation (U)</b> 8:30am - 12:30pm	6 <b>Real Estate Finance Forum (A)</b> 9:00-10:30am <b>Cantree Committee (B)</b> 10:15-11:30am <b>Video Seminar</b> 12:30 – 3:30pm	7 <b>Staff Meeting (B)</b> 7:30 – 8:30am <b>RETI (A)</b> 9:00am-12noon	<b>AUGUST</b> 4 <b>Real Estate and the City</b> <i>Speaker:</i> Mayor Kevin Johnson
10 <b>Education Committee (B)</b> 9:00-10:30am	11 <b>Regional Meeting*</b> 8:30-9:30am <b>Video Seminar (T)</b> 9:30am – 12:30pm <b>How to Save \$10,000 or More by Avoiding the 10 Biggest Deal Killers (A)</b> 1:00 – 4:00pm	12 <b>IREM (B)</b> 8:00-9:30am	13 <b>GRI (A)</b> 8:00am – 5:00pm <b>Realtist (A)</b> 9:00 – 11:00am <b>Masters Club Committee (B)</b> 9:30 – 11:00am <b>Equal Opportunity/Cultural Diversity Committee Meeting (B)</b> 11:15am – 12:30pm <b>Video Seminar (T)</b> 12:30 – 3:30pm	14 <b>RETI (A)</b> 9:00am-12noon	<b>SEPTEMBER</b> 1 <b>Protect Yourself from Crime and Fraud Sheriff John McGinness - Tells You How &amp; The Christmas CanTree Kick Off</b>
17 <b>MetroList Office Administration Session 1(T)</b> 9:00am – 12:00pm <b>New Member Orientation (U)</b> 12:30 – 4:30pm <b>MetroList Office Administration Session 2 (T)</b> 1:00 – 4:00pm	18 <b>Regional Meeting*</b> 8:30-9:30am <b>Video Seminar (T)</b> 9:30am – 12:30pm <b>Fall Conference Committee (B)</b> 2:00-4:00pm	19 <b>Escrow Coordination Secrets (A)</b> 8:30am – 12:30pm	20 <b>Young Professionals Council Forum (A)</b> 9:00 – 10:00am <b>WCR Luncheon (A)</b> 11:00am – 2:00pm <b>Video Seminar (T)</b> 12:30 – 3:30pm	21 <b>Public Issues Forum (B)</b> 9:30 – 10:30am	<b>OCTOBER</b> 6 <b>Quality of Life in Sacramento Transportation, Flood and Airport Expansion Issues</b>
24 <b>MetroList Prospector Session 2 (B)</b> 1:00 – 4:00pm <b>MetroList Prospector Session 1 (B)</b> 9:00am – 12:00pm	25 <b>Regional Meeting*</b> 8:30-9:30am <b>Video Seminar (T)</b> 9:30am – 12:30pm <b>Commercial Orientation (B)</b> 10:00 - 11:00am	26 <b>Office Closed - Staff Development Training (A)</b> 1:00 – 2:00pm <b>Housing Opportunity Committee (B)</b> 2:30-4:30pm	27 <b>Board of Directors (B)</b> 9:00 – 11:00am <b>Lunch &amp; Learn – Selling Old Homes in Downtown/ Midtown (B)</b> 12:00 – 1:30pm <b>Video Seminar (T)</b> 12:30 – 3:30pm	28 <b>Industry Update Forum (B)</b> 9:00-10:00am	<b>NOVEMBER</b> 3 <b>Current Risk Management Issues Affecting Real Estate Professionals</b> <i>Speaker:</i> Shannon P. Jones, Esq.
31					<b>DECEMBER</b> 1 <b>CanTree Dedication</b>

\*For Regional Meeting locations and times, visit [www.sarcaravans.org](http://www.sarcaravans.org) or contact Tony Vicari at [tvicari@sacrealtor.org](mailto:tvicari@sacrealtor.org) or 437-1205.

(A) Mack Powell Auditorium (B) Board Room, 2nd Floor (T) Training Room, 2nd Floor (U) Upstairs

Meetings subject to change.

## YPC SEEKS OFFICIAL NATIONAL ASSOCIATION OF REALTORS® CHARTER!

By Erin Attardi

I am excited to announce that your very own Sacramento Association of REALTORS® YPC has applied to be formally recognized by the National Association of REALTORS® as an officially chartered member of the Young Professionals Network! The steering committee has been hard at work making sure we meet all of the standards set forth by NAR which just began recognizing local Young Professionals Council chapters this spring. There are currently 14 recognized chapters in the entire United States, and just one chapter in the state of California.

On a related note, a few YPC members and I had the opportunity to attend the very first California Association of REALTORS® "Young Professionals Network" meeting and networking event during the C.A.R. conference that was in town last month. It was energizing to see such a strong turn-out! There were many YPC'rs in attendance from all over the state, and it was interesting to be able to share experiences with them.

Many thanks to all the folks who joined us on June 25th for the Sacramento Rivercats game! We

had a blast at the tailgate party and at the game - and best of all we raised money for a local charity called the "Moral Values Program", aka MVP, which was established in 1994 to give school-age kids the moral guidance necessary to help them realize their potential as law-abiding and productive members of the community. For more information about MVP, you can visit [www.mvpsacramento.com](http://www.mvpsacramento.com).

What's next for YPC? Keep your eyes open for more information regarding our upcoming 2nd Annual Bowling Tournament - which will be held in September! All proceeds will benefit C.A.R.'s Housing Affordability Fund.

The SAR Young Professionals Council's monthly forum is held at 9am on the third Thursday of each month. YPC also holds monthly informal happy hour gatherings and quarterly mixer events which are open to ALL SAR members. For more information, please contact Chair Rico Rivera at [ricor@orhp.com](mailto:ricor@orhp.com).



YPC Member Rob McQuade directs Brian McMartin: "Your hamburger? I gave it to that guy over there." McQuade and Antonio Yepez (background) manned the grill and fed hungry REALTORS® delicious hotdogs and hamburgers.



With over 40 vendors and countless SAR Members attending, the YPC BBQ/Vendor Fair kept attendees well fed and offered them a chance to network and check out the many vendors' booths and products.



YPC Members (L to R, Back) Alyssa Lozano, Rob McQuade, Kellie Swayne, Jessica Lombardo, Erin Attardi, Lindsey Morin Mondragon, Drazen Misirlic, Antonio Yepez, (front) Chair Rico Rivera, Nikki Chapman and Heather Pearce combined their forces to raise nearly \$3,000 for the SAR Scholarship Trust.

JIM HANSON



In this month's article, I will address growing issues and concerns about the valuation of property and appraisals. Times have certainly changed. In the not too distant past, we were very concerned about our borrowers credit and income and how we were going to document it for our underwriter to get our loan approved. Although it can still be challenging at times, in today's world of mortgage lending, it is not an issue we have to address on a daily basis. Either you have sufficient credit or you don't. Or you have sufficient employment and income or you don't. The challenge we are addressing on a daily basis is the value and/or the appraisal of the property.

Back in 2000 – 2004 we had rapidly appreciating values. We discovered it was easy to justify making offers above list price for homes, knowing the valuation tendency was toward appreciating values.

We are now in a market with somewhere between 2 and 3 months of home inventory. This is by many accounts the delicate balance between a buyer's market and a seller's market. We all know there is also this "iceberg" of REO homes, not yet introduced into the market. Many of your buyers are seeing competition with their offers in the \$150-400,000 price range. The tendency is to attempt to outbid the competition, as we did in the last boom cycle.

This is in part attributable to the again volatile interest rates. This market is unique for its all time high affordability, which is why there are more buyers out there than available properties. We will see how this plays out the next few

months to see if the available inventory increases.

The reality of this market is the average home value is still in a downward direction. The REOs are still king. When we go into the arena of offer and acceptance with buyer competition, the downward direction in pricing is not holding up to the scrutiny of underwriters across the board, for both conventional loans and FHA loans. The FHA loans may possibly get closer scrutiny, because of the extremely high LTV. We continue to see appraisals coming in lower than sales price. We continue to see underwriters using AVM's (Automated Valuation Model). Often the AVM triggers a review appraisal (desk or field) and, in some cases, a second appraisal. Appraisers are executing a valiant effort to "make the contract price". The conflict arises when the AVM or review appraisal comes in lower than the original appraisal. When this happens, the value, and the loan amount made available, is automatically

cut to the AVM/Review value. This creates a situation where the appraiser is asked to offer a rebuttal, noting special features to justify the valuation. If unsuccessful, the AVM/Review is deemed the new value.

Please be prepared for extensive scrutiny of value, and possible cuts in value, even if multiple offers are in contention. Remember, we are in a declining market. It's like driving the Queen Mary. It takes a while to turn and we will be witness to the value battle for some time to come.

The Real Estate Finance Forum meets the first Thursday of every month at 9:00 A.M. in the SAR Mack Powell Auditorium. Join us on August 6th where we will have an update on the Energy Efficient Mortgage (EEM). Comments? You can reach me at Comstock Mortgage, [jhan-son@comstockmortgage.com](mailto:jhan-son@comstockmortgage.com) or at 916-226-6866.

# C.A.R. DIRECTOR REPORTS

June, 2009

## Home Valuation Code of Conduct (HVCC)

In its current form, the HVCC not only requires consumers to buy a new appraisal if they decide to change brokers or lenders, it also makes them pay for longer rate locks. Provisions of the HVCC extend the time it takes to close mortgage loans and deprives both mortgage brokers and real estate agents the control they need to close transactions efficiently. Costs are increased for consumers who now have less of an incentive to shop for the best deal when acquiring a mortgage since doing so requires purchasing a new appraisal.

The HVCC also stands to eliminate independent appraisers overnight by requiring them to join an Appraisal Management Company (AMC) in order to continue doing business. After joining, the appraiser has to pay 40% of their income to the AMC. Ultimately, this will hurt consumers, brokers, agents and appraisers.

Examples of problems in the marketplace resulting from the HVCC should be sent to [GovH@car.org](mailto:GovH@car.org)

## Housing Affordability

The Housing Affordability Fund has put up \$1,000,000 for Mortgage

Payment Protection. A homeowner can receive up to \$1,500 a month for six months if they lose their job. NAR is granting an additional \$500,000 to the program.

C.A.R. has sponsored SB 206 which creates a homebuyer's tax credit of 10% of the sale price up to \$8,000. The credit would be available only to buyers of REO properties for principal residences.

## Scrubbing CC&Rs

C.A.R. is opposing AB985 De La Torre, unless it is amended. The bill would erase offensive and derogatory language on titles and CC&Rs at point-of-sale. The cost could be prohibitive and the amendment would state that it would not exceed \$10 per page.

## The Economy

There is currently a 17-month supply of homes priced over \$1 million but only a 2-month supply of homes priced under \$300,000. The median price in California is around \$250,000. Sacramento's median is currently \$180,000. C.A.R. predicts another drop in prices in late 2009 because of a new influx of REO properties. Additional subprime loans will reset in 2011 and 2012.

Additional statistics from around the State:

- 82% of current sales are under \$500,000 while 84% of sales in Sacramento are under \$250,000
- 80% of sales this year are

- distressed sales as compared with 60% in Sacramento
- In 3 years, 50% of buyers will be first-time homebuyers

*continued on page 10*

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## MAY DATA FOR SACRAMENTO COUNTY AND THE CITY OF WEST SACRAMENTO

### MLS STATISTICS for May 2009 Data for Sacramento County and the City of West Sacramento

#### SINGLE FAMILY HOME RESALES

Monthly Statistics	Current Month	% of REOs	Last Month	Change	% of REOs	Last Year	Change
New Listings Published	1,706		1,957	-12.8%		2,323	-26.6%
Total Listing Inventory	5,063		5,377	-5.8%		7,902	-35.9%
Number of New Escrows	1,733		2,059	-15.8%		2,262	-23.4%
Number of REO Sales	1,050	60.6%	1,113	-5.7%	65.2%	1,084	-3.1%
Total Number of Closed Escrows	1,733		1,707	1.5%		1,654	4.8%
Months Inventory	2.9 Months		3.1 Months	-6.5%		4.8 Months	-39.6%
Dollar Value of Closed Escrows	\$348,018,497		\$125,455,502	6.9%		\$421,524,146	-17.4%
Median	\$180,000		\$167,100	7.7%		\$230,250	-21.8%
Mean	\$200,819		\$190,771	5.3%		\$254,851	-21.2%
Mode	\$200,000 - \$249,999		\$200,000 - \$249,999			\$200,000 - \$250,000	

Year-to-Date Statistics	01/01/09 to 05/31/09 SAR monthly data, compiled	01/01/09 to 05/31/09 MetroList YTD data	01/01/08 to 5/31/2008 Change
Number of Closed Escrows	8,279	8,599	6,106 35.6%
Dollar Value of Closed Escrows	\$1,591,382,115	\$1,651,602,134	\$1,621,359,231 -1.8%
Median	\$167,000	\$170,000	\$245,000 -31.8%
Mean	\$192,219	\$192,069	\$265,535 -27.6%

#### CONDOMINIUM / PUD RESALES

Monthly Statistics	Current Month	% of REOs	Last Month	Change	% of REOs	Last Year	Change
New Listings Published	174		163	6.7%		196	-11%
Total Listing Inventory	493		484	1.9%		601	-18%
Number of New Escrows	115		133	-13.5%		155	-26%
Number of REO Sales	81	62.3%	70	15.7%	63.1%	55	
Number of Closed Escrows	130		111	17.1%		117	11%
Dollar Value of Closed Escrows	\$16,515,206		\$11,850,927	39.4%		\$21,264,517	-22%
Median	\$104,450		\$90,000	16.1%		\$152,000	-31%
Mean	\$131,718		\$106,765	23.4%		\$181,748	-28%
Mode	\$100,000 - \$119,999		\$100,000 - \$119,999			\$140,000 - \$159,999	

Year-to-Date Statistics	01/01/09 to 05/31/09 SAR monthly data, compiled	01/01/09 to 05/31/09 MetroList YTD Data	01/01/08 to 5/31/2008 Change
Number of Closed Escrows	525	563	431 21.8%
Dollar Value of Closed Escrows	\$60,510,090	\$55,020,479	\$74,329,288 -18.6%
Median	\$95,000	\$95,000	\$145,000 -34.5%
Mean	\$115,257	\$115,489	\$172,458 -33.2%

This representation is based in whole or in part on data supplied by MetroList. MetroList does not guarantee, nor is it in any way responsible for, its accuracy. Data maintained by MetroList does not reflect all real estate activity in the market. All information provided is deemed reliable, but it is not guaranteed and should be independently verified. For the most current statistical information, visit [www.sacrealtor.org/publicaffairs/statistics](http://www.sacrealtor.org/publicaffairs/statistics).

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### MLS STATISTICS for May 2009 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*
\$29,999 and under	8	0.5%	2	1.5%	0	3	2
\$30,000 - \$39,999	21	1.2%	6	4.6%	1	2	1
\$40,000 - \$49,999	37	2.1%	10	7.7%	3	0	5
\$50,000 - \$59,999	44	2.5%	10	7.7%	0	0	9
\$60,000 - \$69,999	67	3.9%	6	4.6%	1	0	4
\$70,000 - \$79,999	49	2.8%	9	6.9%	0	0	5
\$80,000 - \$89,999	59	3.4%	11	8.5%	4	0	3
\$90,000 - \$99,999	56	3.2%	9	6.9%	4	0	2
\$100,000 - \$119,999	126	7.3%	12	9.2%	8	1	6
\$120,000 - \$139,999	136	7.8%	10	7.7%	7	0	2
\$140,000 - \$159,999	122	7.0%	11	8.5%	6	0	6
\$160,000 - \$179,999	136	7.8%	4	3.1%	4	1	1
\$180,000 - \$199,999	117	6.8%	8	6.2%	4	0	2
\$200,000 - \$249,999	291	16.8%	11	8.5%	6	0	4
\$250,000 - \$299,999	193	11.1%	7	5.4%	2	0	3
\$300,000 - \$349,999	109	6.3%	2	1.5%	5	0	1
\$350,000 - \$399,999	60	3.5%	0	0.0%	1	1	0
\$400,000 - \$449,999	39	2.3%	1	0.8%	0	0	1
\$450,000 - \$499,999	23	1.3%	1	0.8%	0	0	0
\$500,000 - \$549,999	8	0.5%	0	0.0%	0	0	0
\$550,000 - \$599,999	9	0.5%	0	0.0%	0	0	0
\$600,000 - \$999,999	19	1.1%	0	0.0%	2	0	0
\$1,000,000 and over	4	0.2%	0	0.0%	0	0	0
<b>Total</b>	<b>1,733</b>	<b>100%</b>	<b>130</b>	<b>100%</b>	<b>58</b>	<b>8</b>	<b>57</b>

Type of Financing	Current Month		Previous Month		LENGTH OF TIME ON MARKET		
(SFR, condo, PUD only) Financing Method	# of Units	% of Total	# of Units	% of Total	(SFR, condo, PUD only) Days on Market (DOM)	# of Units	% of Total
Cash	467	25.1%	503	27.7%	1 - 30	1,019	54.7%
Conventional	787	42.2%	738	40.6%	31 - 60	280	15.0%
FHA	465	25.0%	405	22.3%	61 - 90	173	9.3%
VA	32	1.7%	42	2.3%	91 - 120	137	7.4%
Other †	112	6.0%	130	7.2%	121 - 180	134	7.2%
	1,863	100.0%	1,818	100.0%	181+	120	6.4%
						1,863	100.0%

† includes: contract of sale, creative, owner financing.  
\* half-plex, 2-on-1, mobile home

Average DOM: 55 Days  
Average DOM 1 - 180 Days: 40.5 Days  
Average DOM 181+ Days: 275 Days

This representation is based in whole or in part on data supplied by MetroList. MetroList does not guarantee, nor is it in any way responsible for, its accuracy. Data maintained by MetroList does not reflect all real estate activity in the market. All information provided is deemed reliable, but it is not guaranteed and should be independently verified. For the most current statistical information, visit [www.sacrealtor.org/publicaffairs/statistics](http://www.sacrealtor.org/publicaffairs/statistics).

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**Ernest Alexander** – North and South Natomas (zip codes 95833, 95834, 95835) 916-717-0232

**Renee Cabral** – South East Sacramento (zip codes 95828, 95829, Elk Grove 95624) 916-923-6181x152

**Susie Cabrillo** – Sacramento (zip codes 95829, 95828, 95827) 916-213-8526

**Cathy Galligan** – Carmichael, Fair Oaks, Orangevale 916-923-6181x168

**Jim Hall** – South Sacramento- (zip codes 95823, 95832, 95831) (Greenhaven/Pocket), Land Park (zip code 95818), Mid-Town (zip codes 95816, 95814), West Sacramento (zip codes 95691, 95605) 916-923-6181x122

**Penny Jarrett** – Sacramento (zip codes 95821, 95825, 95864) Carmichael 916-709-5930

**Kent Kincaid** – Lincoln, Rocklin, East Roseville and Granite Bay 916-923-6181x131

**George Dahdoh** – Laguna (95757, 95758) Galt 916-271-3804

**Renea Negri** – Rio Linda, Elverta, North Highlands, Antelope, Roseville (95747) 916-205-6415

**Ron Queensbury** – Elk Grove (zip codes 95624, 95757) 916-879-2766

**Wes Richie** – Sacramento 95842, Antelope 95843, North Highlands 95660, Rio Linda 95673, West Roseville 95678

**Phil Sparks** – Sacramento (zip codes 95831, 95822, 95818, 95816) 916-752-2086

**Cathy Stratton** – Citrus Heights (95610, 95621) Foothill Farms (95841 Sacramento) East Sacramento (95819) 916-923-6181x120

**Linda Stover** – College Greens (95826), Rosemont (95827) Rancho Cordova/Gold River (95670), Anatolia (95742) Mather (95655) 916-548-7712

**Geri Wells** – Sacramento 95815, 95821, 95825, 95864 Arden Oaks/Arden Fair 916-849-5541.

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# C.A.R. DIRECTOR REPORTS

continued from page 2

- Housing should remain relatively affordable for a few years

## Article 11

C.A.R. will recommend that NAR modify its Standards of Conduct for MLSs. The modification would allow them to impose a standard similar to Article 11 of the REALTOR® Code of Ethics. It states that an agent's services "conform to the standards of practice and competence which are reasonably expected in the specific real estate disciplines in which they engage."

## Forms

A Java-based version of WinForms will soon be released. It will enable use of the product on any computer and a "forms viewer" will no longer be required.

As of 2010, WinForms will become known as ZipForms in California, the name that the product goes by in other states.

New forms being issued include the "Bill of Sale," "Notary Acknowledgement," "Commercial Lease Agreement," "Advance Fee Agreement for Loan Modification," "Cash for Keys Agreement," and "Confidentiality and Non-Disclosure Agreement."

Revised forms included the "Commission Agreement," "Contingency Removal," "Cooperating Broker Compensation Agreement," "Independent Contractor Agreement," "Property Management Agreement," "Notice to Buyer and Notice to Seller," and the "Residential Income Property Purchase Agreement."

## Anti-Deficiency

The Legislative Committee directed C.A.R. to sponsor legislation that will expand anti-deficiency protection for borrowers. The protection would cover refinanced funds and "recourse" junior notes created as part of a purchase; or loans which increase the basis of the

property.

## Legislative

There was a point-of-sale plumbing retrofit bill which was taken off the table shortly before the REALTORS® arrived in Sacramento for Legislative Day. It is important to note that remaining politically active and contributing to the REALTOR® Action Fund annually is a business imperative. C.A.R.'s Point-of-Sale Working Group noted that only 2% of the housing stock transfers each year. Older homes (pre-1958) sell less frequently. Consequently, point-of-sale retrofits are very inefficient. Further education on effective green and energy-efficient initiatives is needed.

C.A.R. will sponsor legislation in 2010 prohibiting an HOA to change its governing document to disallow an owner to lease their property unless it is enacted by not less than a 2/3 majority. Apparently there have already been some cases where owners with

rental properties in an HOA were forced to sell when new rules regarding non-occupant owners were imposed by the HOA.

## Taxation

Discussion revolved around Proposition 8 regarding the 52,000 property tax appeals filed so far this year. Homeowners can apply for a base year reduction, but can only go back two years. The reduction is only good for one year and the homeowner must re-apply. Two comps must be recorded between the beginning of January and the end of March, 2009. The homeowner can accept the assessment or request a Prop 8 hearing.

In determining the fair market value, the most probable definition is pricing that a property should bring in a competitive market under normal conditions in which neither the buyer nor seller is under undue stress to transact; both are motivated and reasonably informed, and the property is exposed to the market. This raises the question: does an REO transaction meet that definition?

## Leadership

SAR's Immediate Past President Alan Wagner was elected Chair of Region 3 for 2012.

C.A.R. and NAR are pushing Young Professional Councils throughout the state and country. Sacramento had one of the first anywhere and Members Rico Rivera and Erin Attardi were featured panelists during the C.A.R. conference. Rico is currently Chair of SAR's Young Professionals Council and Erin completed SAR's first Leadership Academy last year.

Don Faught, a Member of the Bay East Association, was selected as C.A.R. Treasurer for 2010. He will become President in 2012.

C.A.R. Immediate Past President Bill Brown is being supported as NAR President for 2017. Californian Gary Thomas is slated to be NAR's President in 2013.

## DRE

As of July 1st, real estate licensees are required to disclose their real estate license identification on all point of first contact materials and purchase contracts.

According to the Department of Real Estate, "Senate Bill 1461 states that the number must appear on purchase contracts, business cards, stationery, advertising fliers and other materials designed to solicit the creation of a professional relationship between the licensee and a consumer. The bill excludes advertisements in print or electronic media and for sale signs."

In other news from the DRE, license fees have increased from \$160 to \$300.

C.A.R. also supports keeping the DRE as a separate entity as long as real estate agents who are also lenders are regulated by the Department of Corporations.

## Legal Hotline

The number of calls has risen significantly with over 50,000 taken last year.

Consequently, an additional attorney will be added to the Hotline staff to help alleviate the current wait-time of 30 minutes. The service is now open on Saturdays from 10:00 a.m. until 2:00 p.m.



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Patti Martinez, Masters Club Steering Committee

## Tell us what you think of us! No, really....we're going to reward you for actually telling us what you think!

Ok, here's the deal. Very soon, you're going to be receiving a request to complete an online survey about the Masters Club. This survey is going out to ALL SAR Members and it's only going to take you about five minutes to complete....and, once you've completed it you'll be placed in a drawing for three great prizes. Only those who complete the entire survey will be eligible, but if you do, you'll be put in a drawing to win either 1) FLIP video 2) Digital camera or 3) a \$100 gas card. What a deal....and all for just giving us your opinion. Can't beat that! We want you to share "The good, the bad and the ugly" with us. So please watch for notification about this online survey, answer the questions and respond right away.

This is like the "Shift" we focused on

at the Masters Club Roundtables (called Shift Happens). The "shift" in our market has been coming and we're now right in the middle of it....shifting from the way we "did" business, to the new way we "must" do business if we want to continue to succeed. In that same vein, the Masters Club Steering Committee is now trying to shift away from the "status quo" of how our Club has always done business in the past....to a new progressive way to meet the needs of our Members.

We have an excellent, ambitious and hard working committee that brings exceptional and progressive ideas they're asking to be implemented for YOU, our Membership.

Starting soon, a column on "Tips from the Masters" will give you great tips and ideas on how to build, increase, fine-tune or just continue to maintain your thriving business in this challenging market. Regardless of market conditions, there are always agents who seem to have lots of escrows, lots of listings, lots of happy clients and who love love love what they're doing. They're so busy all the time....but still make time for weekends in Carmel, a week in Hawaii....or, at the very least, a day or two off every week or so. Yes, that's right. There are lots of agents like that. Lots of Masters Club agents like that. So, we're going to share their tips with you so you too can join their ranks. We're going to help you make this your best year ever! Best of all, this information is

going to be available to each and every agent who takes a few moments to read this newsletter.

Speaking of which, we're mid-way into the year and it's time to start looking at your production to make sure you're on target to reach your goals for this year. Masters Club applications can be submitted as early as September...so tally up your production and get ready to submit your application.

If you have any questions about Masters Club, feel free to email our President, Andy Thielen at [ATHielen@golygon.com](mailto:ATHielen@golygon.com) or go online at [www.sac-realtor.org](http://www.sac-realtor.org) for information on SAR and Masters Club upcoming events.

## SURVEY RESULTS

Your Association staff recently conducted a survey of visitors to the Association building on Howe Avenue. That survey gathered information on the purposes, days and times of visits as well as the cities and neighborhoods those visitors travelled to before or after the visits.

The resulting information is helpful in several ways. Knowing what days and what time of day are busiest helps your Association staff better plan meeting times and maintain adequate staffing levels to meet your needs. We are also interested in knowing where REALTORS® live and conduct their own business. The survey was designed in part to infer which roads and highways REALTORS® travel on when visiting the Howe Avenue building. The survey was offered to everyone visiting the building between April 16 to May 26 and collected 1,228 responses.

From those responses we have learned that Thursdays, Fridays and Wednesdays are the busiest days of the week in that order and that REALTORS® tend to be morning people with more than

75% of all visits occurring before 1:00 pm. The single busiest time of the day, with about 50% of all visits, is the time between 9:00 and 11:00 am. The majority of visits are for MetroList™ or SAR Membership issues followed by education classes and committee meetings. And many folks (just under 60% of visits) are visiting the store after their classes, committee meetings and events.

The Membership of SAR spans the entire United States with some Members maintaining offices as far away as Seattle, Cleveland and Port Charlotte, Florida. But a majority are Northern Californians with offices not only in the greater Sacramento area but also Silicon Valley, Los Angeles, San Diego, Redding and Reno to name just a few places. In the Sacramento area there is a large concentration of offices in the Sunrise Boulevard area and Elk Grove with smaller concentrations in Folsom, downtown Sacramento, Carmichael and Arden Arcade. Like the housing market itself, the edges of development seem to be where the greatest changes occur. We've had a small (about 5%) net shrink-

age of Membership in places such as Elk Grove, Citrus Heights, Rancho Cordova and Natomas while the Membership numbers in more central areas such as downtown, midtown, Arden and Carmichael have not changed significantly in the past two years.

Most of the visits to the SAR building on Howe Avenue are from in and around Sacramento County and some REALTORS® drive in from as far away as

Redding and San Jose. The majority of visitors are either coming from or going to areas bounded by Highways 50, 80 and 99 from such areas and Folsom, Elk Grove, Arden, Carmichael, Auburn, Downtown and Citrus Heights and the Pocket with a few folks travelling to and from areas in outlying counties.



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## H.E.L.P. LOANS ARE HELPING

JULY 2009

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SAR WEBSITE:  
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First-time homebuyers in Sacramento are benefiting from the Homebuyers Equity Leveraging Program (H.E.L.P.) developed by SAR to provide down payment assistance for moderate income buyers.

One of the first H.E.L.P. recipients is the Sewell-White family of Mather. With their son Brayden, 3 1/2, they moved into their house in January. Rob, who works for Frazee Paint and Jessica, a dental hygienist, are very pleased with their new home.

They have painted and put down new flooring in the house, which was bank-owned. With the assistance of SAR Member Jeffery Hau, Davis & Davis REALTORS®, they had spent about a year looking for a home. Once they began working with NeighborWorks HomeOwnership Center, which administers the program, the process moved more smoothly.

The goal of H.E.L.P. is to provide low-cost, low-interest loans that – when combined with other available mortgage financing products, grants and assistance – will enable a significant number of first-time homebuyers with mid-range incomes to complete a home financing package. The maximum loan amount is \$10,000.

The H.E.L.P. guidelines are available at [www.sacrealtor.org](http://www.sacrealtor.org). More information is also available from Janelle Fallan at SAR, 437-1208 or from NeighborWorks, 452-5356, ext. 320.



The Sewell-White family was one of the first recipients of the SAR Homeownership Equity Leveraging Program (H.E.L.P.). Fund. Rob, Jessica and their son Brayden are very pleased with their home in the Mather area.

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