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MAY 2009

A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®

SAR SWAP MEET

SAR held its very first Swap Meet on Saturday, April 18th. Our eager sellers showed up bright and early at 8 in the morning to set up their booths. Members rented the spaces to sell everything from home staging items, office furniture, lock boxes, books, kitchenware, jewelry to a multitude of other wonderful things. Sales were brisk as shoppers scooped up bargains. While the deals were hot, many could argue that the BBQ was even hotter. Hamburgers and hot dogs that would make Gordon Ramsey drool

were cooked up by Grill Masters Tony Vicari and Rico Rivera with the proceeds going to the SAR Scholarship Fund.

SAR plans to make the Swap Meet an annual affair and will be looking to expand it even more by adding more benefits such as e-waste removal and shredding at future events. The SAR Staff enthusiastically thanks the Members of the Young Professionals Council who came out and helped with the event!



Swap Meet vendors peddle their wares



Young Professional Council Members Drazen Misirlic, Kellie Swayne, Rico Rivera, Erin Attardi and Nikki Hawkins Chapman assist with the Swap Meet operations.



Nelson Janes' poodle Blanche shops for an antique food bowl.



Staff member Devyn Henry collects money for one of her gentle used items.



Buyer and seller negotiate a fair price for a lovely flower arrangement.

REALTORS® RANK HIGH IN PHILANTHROPY

The Sacramento Association of REALTORS® civic contributions have placed it 14th in the list of 25 top companies for corporate philanthropy, as compiled by the Sacramento Business Journal and published April 10, 2009.

SAR's position at #14 in 2008, among mostly for-profit businesses and in the midst of a real estate downturn, is a source of pride and an indicator of how REALTORS® are connected with the community and how they make a difference.

"As president, I am so proud of what we accomplish to help the lives of others in times of economic challenge," Charlene Singley, SAR president, said.

SAR reported cash contributions of \$100,814 in 2008. As significant as

that amount is, it does not fully reflect REALTORS®' generosity. Not included in the total:

- \$65,495 to the Salvation Army, raised by CanTree. In its 26 years of existence, CanTree has raised more than \$2 million for the Salvation Army in Sacramento.
- \$22,904 to the Housing Affordability Fund of the California Association of REALTORS®.

SAR budgets up to 3% of its gross revenue each year for civic and charitable activities. Most of the other businesses on the Business Journal's list donate less than 1% of their revenues toward charitable causes.

SomerecipientsofSARMembers'generosity: Rebuilding Together, American

River Parkway Foundation, WIND Youth Services, Children's Receiving Home, St. Patrick's Children's Home, St. John's Shelter for Women and Children, Francis House and the Sacramento Food Bank.

The total included \$3,164 raised by the Young Professionals Council and donated to Mustard Seed School, as well as \$8,212 raised at the annual Masters Club golf tournament for Bishop Quinn Cottages, Breaking Barriers, Mustard Seed School, Sacramento Crisis Nursery, Stanford Settlement and Wellspring Women's Center.

Not reflected in the Business Journal list is REALTORS®' community involvement, which is also significant. Through SAR, REALTORS® help clean up the American River Parkway, rehab houses

for Rebuilding Together and feed the hungry at Loaves and Fishes, to name just a few activities.

Civic contributions are the responsibility of the Community Outreach Committee, which reviews funding applications. The criteria applied to such requests are:

- 1) Homeownership, affordable housing, housing rehabilitation and homelessness make up our primary areas of community support.
- 2) Community-based programs that enhance the safety, mobility, appearance and recreational opportunities of the communities we serve.
- 3) Organizations that provide a range of services to under-served, low-income communities, and at-risk youth.

Sacramento Association of REALTORS®

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

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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

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Feel free to call us direct.

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CHARLENE SINGLEY



A common bit of advice for REALTORS® in a down market is to brush up on our skills. Indeed, for the professional agent, a slow market is an excellent time to take advantage of educational opportunities to improve one's earning potential to be ready when the market rebounds – and it will!

Many REALTORS® sport a seeming alphabet-soup on their business cards. Take a look at the successful, professional REALTORS® around you and you'll likely see several designations. Offering designation courses is one way SAR helps its Members become better professionals and earn a better living. NAR determines what a designation or certi-

PRESIDENT'S PERSPECTIVE

fication means and SAR provides local classes.

What are a few of the more popular designations?

CRS, the Certified Residential Specialist, is the largest affiliate of NAR. Top-producing agents have the CRS, which is awarded to experience REALTORS® who complete advanced training in listing and selling, and meet rigorous production requirements.

GRI, Graduate REALTOR® Institute, requires 90 hours of coursework over a one-year period. The next GRI class starts at SAR on May 14 and concludes April 10, 2010. GRI is considered the mark of a real estate professional who has made the commitment to provide a high level of professional services by securing a strong educational foundation. REALTORS® with the GRI designation are highly trained in many areas of real estate to better serve and protect their clients.

ABR, Accredited Buyer Representative, focuses on all aspects of buyer representation. Buyer agency experience is one

of the criteria for the ABR designation.

Green Designation addresses the educational needs of practitioners in residential, commercial and property management markets. SAR just offered a Green Designation course. It is also available online at www.realtor.org/education.

SRES, Seniors Real Estate Specialist, has become increasingly popular as Baby Boomers, who famously refuse to get old, find that they are doing so anyway. The SRES Designation program trains REALTORS® to serve the needs of clients age 50+.

NAR has many more designations that relate to other aspects of real estate. SAR offers a variety of classes to help you achieve certifications. To learn more about any of these classes, go to www.realtor.org/education; or follow the Education links on www.sacrealtor.org. Better yet, visit with your fellow REALTORS® and find out how they have benefited from enhancing their careers through education.

GOVERNMENT AFFAIRS

Water Conservation in Sacramento

By Caylyn Brown, Government Affairs Manager

Everyone remembers during a drought that water, unfortunately, is a limited resource. People throughout the country are cutting back and becoming green. NAR recognizes the importance of preserving limited resources and created a new green designation course. In the spirit of conserving our precious natural resources, the City of Sacramento is considering different ways to conserve water.

One proposal would require retrofitting low-flow toilets into homes at point of sale. When SAR opposed this plan, some said it was a knee-jerk reaction on the part of REALTORS®. I respectfully disagree. Point of sale retrofits are an inequitable and unfair policy that would lead to minimal changes in Sacramento water use. The Federal Government began requiring low flow toilets in 1994. These toilets save less than two gallons

of water per flush compared to older models. Therefore, the City would only save water on homes which a) must sell, and b) were built before 1994. Not a particularly high number.

If the City is still interested in requiring low flow toilets, knowing they will save a minimal amount of water, the policy should be imposed in a phased-in approach, similar to the state mandated water meters. If a policy is a laudable public goal for those selling a home, it should be good enough for residents at large to implement as well.

Should Sacramento be interested in a solution that will actually save water, it ought to begin an education campaign on outdoor water use. Fifty percent of residential water in California is used on landscaping; only ten percent is toilet use. There are a number of different

things the City of Sacramento could do that would create substantial water savings. Incentives to replace lawns with native gardening would create beautiful landscaping, while saving significant amounts of water. Households that do this would save up to 60 gallons of water per day (equal to 30 toilet flushes!). The City should educate individuals on efficient landscape watering. Watering before 8am reduces evaporation, saving up to 25 gallons per day, adjusting sprinklers to avoid watering sidewalks also saves around twenty-five gallons per household per day. Mulching trees reduces evaporation, saving another 30 gallons of water per day.

Greening and water conservation are important, and the City of Sacramento should formulate policies creating the biggest bang for the buck in water savings.



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Sacramento REALTOR® Newsletter

Editor: Judy Wegener

Publisher: Ned Foley, Foley Publications

Design & Layout: Scott Arnold, Foley Publications

To Advertise: Foley Publications - 1-800-628-6983

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.



NELSON JANES

As we look forward to the Main Meeting on June 2nd when talented students are awarded SAR Scholarships, we think back to education-related issues that we took to Washington on the Capitol-to-Capitol trip in late April.

These issues are based on the reality that for Sacramentans to prosper – for individuals to be able to buy homes here – they must have an education that leads to a good job.

A terrific initiative that we took to Congresswoman Doris Matsui is the development of Hero's Welcome Centers – Veterans Educational Centers in the Los Rios Community Colleges.

The program will be headed by a manager with military experience for veterans of the Iraq and Afghanistan wars. Veterans will be connected with

educational and job skills programs and assisted in finding community resources for mental health, career counseling and services for the disabled.

We also stressed strong vocational education in high schools and community colleges to prepare those not going to college for good careers in service and technical fields.

Several programs exist along with a resource unique to Sacramento -- CareerGPS.com -- loaded with information for the region's future workforce. It includes the availability, earnings and education requirements for the professions and jobs projected for the greater Sacramento area through the next 10 years.

With adequate testing and counseling, every student entering high school could have an individualized curriculum developed that would lead directly to the job that the student wants. The curriculum would also feel much more relevant to the student, hopefully cutting back on the drop-out rate.

Another initiative for our industry's economic health is positioning the Sacramento region as a hub of activity for green energy technologies. With around 100 existing and start-up green energy companies in the region, a supply of well-trained workers for this industry will be critical. There are several bills that our Metro Chamber team supported at the state level that focus on renewable energy, a Green Collar Jobs Act and Career Technical Education.

The Sacramento Regional Research Institute projects our area to have the most growth in California. You, the Members, will be well-positioned and backed by SAR as we enter a new era of prosperity with a sharp focus on Sacramento's human resources and potential.

CANTREE GETS COOKIN'

By Tim McGuire,
2009 CanTree Committee Chair

One of the ingredients in our successful CanTree season this year will be our very own SAR CanTree Cookbook. Like everything we do throughout the year, you can help! The 2009 Cookbook will be filled with recipes of delicious "cost-conscious" meals from the best cooks in our community, like you. And like all things CanTree, all of the profits from the sale of the cookbooks will go to the Salvation Army to help feed the homeless and needy.

The cookbooks will be available in three formats 1. **Classic Printed Cookbook** (5.5" x 8.5" with plastic comb binding) 2. **Cookbook DVD** (with video clips of CanTree builds and testimonials from individuals who have benefited from the work of the Salvation Army and money raised by fundraisers such as the SAR Christmas CanTree); and 3. **Cookbook PDF** stored right on your computer for easy access to all the recipes at your fingertips.

If you are interested in submitting a recipe or two for inclusion in our cookbook, we would like your favorite recipes as soon as possible. All recipes must be submitted on line at www.sacrealtor.org. If we select one or more of your recipes to be included in our cookbook, your name, telephone number, photo* and even company logo* will be printed in the cookbook with each of your own recipes.

The deadline for submitting recipes is June 15.

* All photos and logos must be attached at the time of your recipe submission if you would like to have these items included with your recipe. Only information provided will be included.



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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 #16-15: Cooperating Broker's Compensation Specified on Deposit Receipt (Revised Case #21-12 May, 1988. Transferred to Article 16 November, 1994 as Case #16-6. Renumbered November, 2001.)

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REALTOR® A filed a written complaint against REALTOR® B, alleging violation of Article 16 of the Code of Ethics. It was referred to the Grievance Committee and after preliminary review, the Grievance Committee referred it to the Executive Officer with instructions to arrange a hearing before a Hearing Panel of the Professional Standards Committee. After following required procedures, including timely notices to all parties, a Hearing Panel was convened.

REALTOR® A stated to the Hearing Panel that he and REALTOR® B were both members of the Board MLS and that, as an MLS Participant, he was required to specify the amount of compensation he was offering on listings filed with the MLS. However, REALTOR® B had ignored this information as published by the MLS and had, on two separate occasions, brought REALTOR® A purchase agreements with copies of depos-

it receipts that provided for a different amount of subagency compensation to be payable to REALTOR® B. In following this practice, REALTOR® B was, in effect, presenting a demand for a subagency compensation greater than that which REALTOR® A, as the listing broker, had specified in the information filed with the Board's Multiple Listing Service.

REALTOR® A also complained that the language of the deposit receipt was so phrased as to make presentation of the offer conditioned upon REALTOR® A's agreement to pay a larger subagency commission than he had offered through the MLS. REALTOR® A said this practice by REALTOR® B created a dilemma for him as the listing broker of either not submitting the offer to the client or, alternatively, paying an amount of subagency compensation greater than he had offered through the MLS.

REALTOR® B responded that he had a

right to negotiate with REALTOR® A as to the subagency compensation he would receive for his work, and the amount he had put on the deposit receipt was the compensation for which he was willing to work. REALTOR® B said that REALTOR® A would have to make his own decision as to whether he would present the offer or not.

The Hearing Panel's decision noted that REALTOR® B was indeed entitled to negotiate with REALTOR® A concerning subagency compensation but that such negotiation should be completed prior to the showing of the property by REALTOR® B. The decision indicated that REALTOR® B was entitled to show property listed by REALTOR® A on the basis of the subagency agreement between them. If there was not agreement on the essential terms and conditions of such subagency, including compensation, there was not authority

for REALTOR® B to show the property or to procure an offer to purchase.

The panel's decision further advised that it was improper for REALTOR® B to follow a procedure of inserting the amount of subagency compensation to be paid by the listing broker on any document provided to a buyer or a seller, because this is properly a matter to be decided by the listing and cooperating brokers at the time the offer of subagency is offered and accepted; and that preconditioning an offer to purchase on the listing broker's acceptance of a subagency commission greater than he had offered was a practice inconsistent with respect for the agency of the listing broker.

REALTOR® B was found in violation of Article 16.

SAR INTRODUCES THE FALL CONFERENCE

On Friday, September 18, 2009 SAR will host the Fall Conference titled "Refuel, Retool, Plug In" at the Radisson Hotel Sacramento. The event, previously known as the Business and Technology Expo, has been updated and enhanced to include not only technology, but three hot topics presented by nationally known speakers.

The day will begin with a stimulating general session, which will lead into the always-popular exhibit hall. Educational breakout sessions, which follow, will be repeated so that attendees may enjoy

as many sessions as they choose.

Tracks being developed for this year are:

"Right Tools Right Now" - business and marketing tools that can be used immediately to enhance the attendees' business and income right now.

"It is Easy Being Green" - with 80% of the home owners believing that energy efficient products are important in their households, REALTORS® need information on what's available for their clients, and how easy it is to be green. We have that information and we want you to

have it, too.

"Recharging your Batteries" - if we don't take the time to take care of ourselves, we won't have the energy to take care of our clients, so this year we've added a track on Personal & Professional Development. We are going to get you motivated to recharge those batteries and keep them charged to make it through to the improved market.

Technology is here to stay, and we can't do our jobs without it. Technology will be woven throughout each of the sessions, with tips on how we can use

the latest gadgets and tools to make all of our lives a little easier.

More information is available on our website at www.sacrealtor.org. Exhibitor Packets and Registration material will be available soon.

We look forward to seeing you all in September at the Fall Conference.



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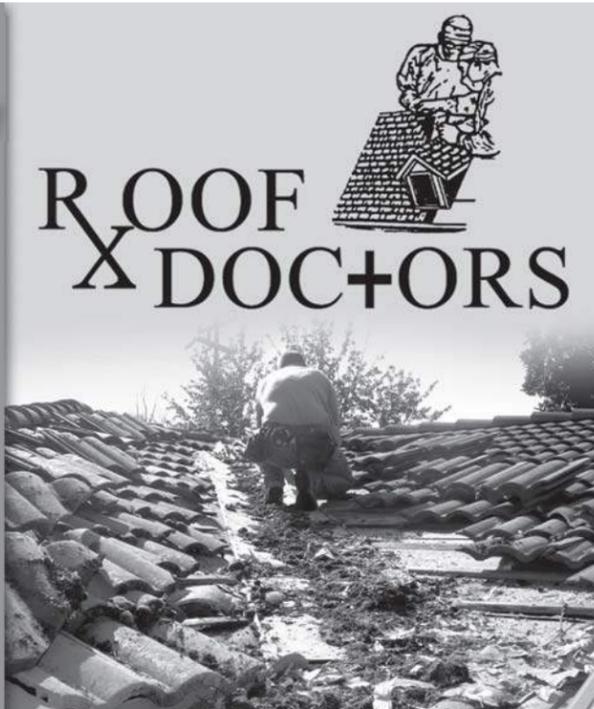
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DATE	TIME	CLASS	COST	TOPIC	INSTRUCTOR
May 27	9:00am – 12:30pm	How to Become a Successful Buyer's Agent for REOs*	\$36	• How to compile the hottest and most updated REO inventory lists • Finding/selling REOs before they are listed • Important contracts and REO disclosures • Finding/selling properties purchased at trustees' sales by third parties 3 DRE credits	Larry Blachman
May 28	9:00am – 1:30pm	Foreclosure & REO Properties*	\$59	• Finding properties in foreclosure, REOs & third-party properties • Listing/selling foreclosure, REO and third-party properties • Saving listings that are in or going into foreclosure • Detailed discussion of the nonjudicial foreclosure process & trustees' sale 4 DRE credits	Larry Blachman
May 29	8:30am – 12:30pm	Short Sales/Short Payoffs*	\$36	• Options available to property owners who are in a short-sale situation • Dealing with short-sale listings that are in and not in foreclosure • Preparing a successful short-payoff package for the lender • Possible tax and credit consequences of a short sale 3 DRE credits	Larry Blachman
June 17	7:30am – 9:00am	Negotiating a Lease – Tenant Bankruptcy & Mediation and Arbitration	\$15	• Common subjects of disputes including use issues • Damages to and destruction of the premises • Environmental contamination • Insurance issues	William Hunter, Esq.
June 29	10:00am – 11:30am	C.A.R. Legal Update	FREE/ \$25	This seminar is free to Members who have made PAC contributions this year and \$25 otherwise. Registration is required and seating is limited.	Gov Hutchinson
June 29	1:00pm – 4:00pm	C.A.R. Residential Purchase Agreement	\$49	• Become familiar with the basic structure of the agreement • Learn how to create, modify, cancel or close a transaction • Identify, explain, understand and remove contingencies • Complete all mandatory and recommended disclosures	Gov Hutchinson

CONDOMINIUM RESALE MARKET

Sacramento condominium sales increased 16% from 94 sales in February to 109 sales in March. The current data also shows an 18% increase over the 92 sales reported last year. The median sales price increased to \$120,000, a 49.2% jump from the \$80,450 median price last month. This up-and-down median price is attributed to several sub-\$100,000

sales in February compared to recent activity of \$100,000+ sales in March, some selling for over \$600K. Year-to-year, the current median sales price is down 13% from the \$138,500 median sales price of February 2008. REO property sales in March – 67 total – accounted for 61.5% of all condo sales.

All classes listed above are held at SAR's Mack Powell Auditorium. To register online, visit 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.



All costs listed are based on SAR's early bird fee



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JUNE CALENDAR OF EVENTS

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
MetroList Prospector Session 1 (B) 9:00am – 12:00pm WCR (A) 12noon-1:30pm MetroList Prospector Session 2 (B) 1:00 – 4:00pm	Main Meeting (A) 9:00-10:30pm Video Seminar (T) 9:30am-12:30pm Community Outreach Committee (B) 10:30-11:30am	New Member Orientation (U) 8:30am - 12:30pm	Real Estate Finance Forum (A) 9:00-10:30am Cantree Committee (B) 10:15-11:30am Video Seminar (T) 12:30 – 3:30pm	Staff Meeting (B) 7:30 – 8:30am RETI (A) 9:00am-12noon
Education Committee (B) 9:30-10:30am	Regional Meeting* 8:30-9:30am Video Seminar (T) 9:30am – 12:30pm	IREM (B) 8:00-9:30am	GRI (A) 8:00am – 5:00pm Realtist (A) 9:00 – 11:00am Masters Club Committee (B) 9:30 – 11:00am Equal Opportunity/Cultural Diversity Committee Meeting (B) 11:15am – 12:30pm Video Seminar (T) 12:30 – 3:30pm	RETI (A) 9:00am-12noon
Realist.com Session 1(T) 9:00am – 12:00pm New Member Orientation (U) 12:30 – 4:30pm Realist.com Session 2 (T) 1:00 – 4:00pm	Regional Meeting* 8:30-9:30am Video Seminar (T) 9:30am – 12:30pm Fall Conference Committee (B) 2:00-4:00pm	Negotiating a Lease (A) 7:30 – 9:00am Sacramento Valley Broadcasters Association (B) 9:00am – 1:00pm	Young Professionals Council Forum (A) 9:00 – 10:00am WCR Luncheon (A) 11:00am – 2:00pm Video Seminar (T) 12:30 – 3:30pm	Public Issues Forum (B) 9:30 – 10:30am
Quattro & CA MLS Alliance Session 1 (B) 9:00am – 12:00pm Quattro & CA MLS Alliance Session 2 (B) 1:00-4:00pm	Regional Meeting* 8:30-9:30am Video Seminar (T) 9:30am – 12:30pm Commercial Orientation (B) 10:00 - 11:00am	Office Closed - Staff Development (A) 1:00 – 2:00pm Housing Opportunity Committee (B) 2:30-4:30pm	Board of Directors (B) 9:00 – 11:00am Video Seminar (T) 12:30 – 3:30pm	Industry Update Forum (B) 9:00-10:00am
C.A.R. Legal Update (A) 10:00 – 11:30am C.A.R. Residential Purchase Agreement (A) 1:00 – 4:00pm	Regional Meeting* 8:30-9:30am Video Seminar (T) 9:30am – 12:30pm			

2nd Annual YPC BBQ & Vendor Fair
A fundraising event benefiting the SAR Scholarship Fund

Date:
Tuesday, June 2nd
(immediately following the SAR Main Meeting)

Time:
10:30 - 2:00pm
(lunch served at 11:00am)

Location:
SAR's Parking Lot
2003 Howe Ave.,
Sacramento 95825

Cost:
\$10.00 Donation (includes 1 BBQ lunch ticket)

Register at:
ims.sacrealtor.org

Event Features:

- Delicious barbecue
- Variety of vendors offering business and personal resources
- Refreshing ice cream
- Fabulous raffle prizes

Vendors: Space is limited. Any vendor wishing to participate is welcome. For more information or to reserve your booth space, please contact Lilly Mishchuk at 437-1212 or Lmishchuk@sacrealtor.org.

*For Regional Meeting locations and times, visit www.sacrealtor.org or contact Tony Vicari at 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.*

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After May 1st an appraisal order on a loan delivered to Fannie Mae or Freddie Mac will be very different than what you may be used to.

Welcome to HVCC!

What is HVCC?

To help enhance the integrity of the home appraisal process in the mortgage finance industry, in March of 2008 both Fannie Mae and Freddie Mac entered into an agreement with their regulator, the Federal Housing Finance Agency (FHFA) and the New York Attorney General's office to adopt certain policies relating to appraisals for home loans delivered to Fannie Mae and Freddie Mac. These changes will be effective for single-family mortgage loans, except government insured loans (FHA and VA), that are originated on or after May 1, 2009 and delivered to these agencies. This is referred to as the Home Valuation Code of Conduct (HVCC).

How does this impact real estate financing of single family homes?

Virtually all conventional loans that are under the conforming and conforming "jumbo" loan limits are sold to either Fannie Mae or Freddie Mac regardless of the originating lender. This means that if you are doing a conventional,

conforming balance loan, the appraisal process is going to be subject to compliance with this code. Also remember, that "single family" refers to 1-4 unit dwellings. The purpose of the code is to ensure appraiser qualification and appraiser independence in the ordering and completion of the appraisal.

What are the main points of HVCC?

The purpose of HVCC is to enhance the integrity of the appraisal process in mortgage financing. To this end, HVCC sets forth requirements to be followed in the ordering of an appraisal, the selection of an appraiser to complete the appraisal, and the "portability" of the appraisal.

Ordering of an Appraisal and Selection of an Appraiser

Loan production staff as well as any person compensated on a commission basis upon the successful completion of a loan is forbidden from 1) selecting, retaining, recommending or influencing the selection of any appraiser for a particular appraisal assignment or for inclusion on a list or panel of appraisers approved to perform appraisals for the lender or forbidden from performing such work; and 2) having any substantive communications with an appraiser or appraisal management company relating to or having an impact on valuation, including ordering or managing an appraisal assignment.

Portability of the Appraisal

While the code allows for the assignment of appraisals between lenders, this is subject to approval by each lender. Lenders are also required to "certify" compliance with HVCC if they assign an appraisal to another lender. While most lenders will allow assignments, not all lenders will assign nor will they accept appraisals from other lenders due to the complexity and the liability of the code. This may require another appraisal if a loan moves from one lender to another, and may increase the cost to the borrower.

How may HVCC impact the real estate sales process?

Because lenders and mortgage brokers will not have the ability to speak with or contact appraisers directly nor will they be able to order appraisals, there may be delays in the completion of the appraisal. This should be addressed in the sales contract, and sufficient time should be allowed for the complete underwriting of the loan in order to remove financing contingencies. Because this process and the code is so new, the full impact of the implementation of the code may not be known for some time. Additionally, there may be process changes as HVCC compliance is introduced that could impact the sale process.

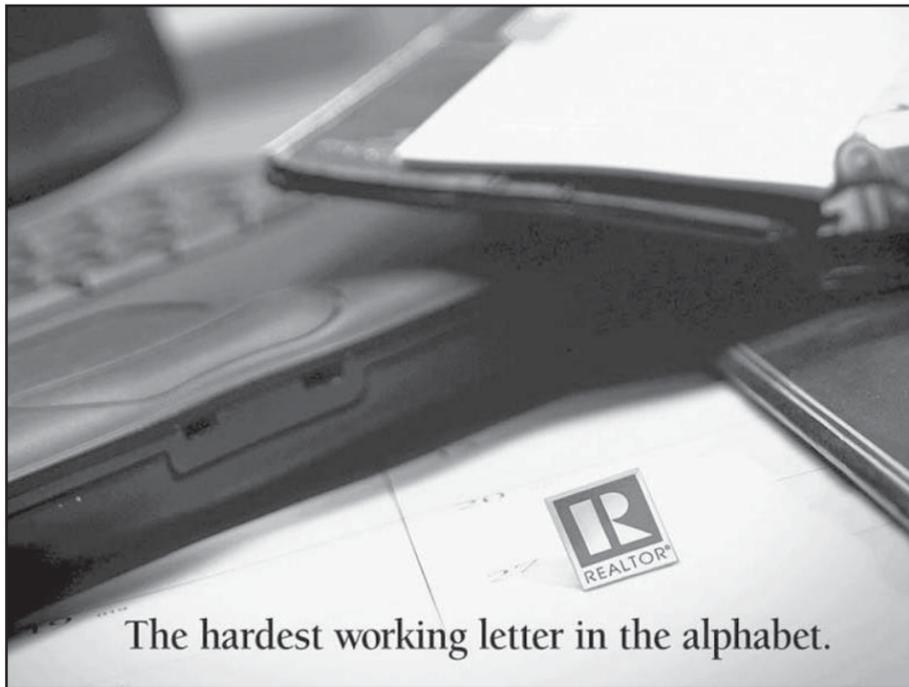
Additional Information

You may find the code at this website: http://www.ofheo.gov/media/news_releases/HVCCFinalCODE122308.pdf

In addition, you may view Fannie Mae's FAQ's (Frequently Asked Questions) at this website:

<https://www.efanniemae.com/sf/guides/ssg/relatedsellinginfo/app-code/pdf/hvccfaqs.pdf>

The Real Estate Finance Forum meets the first Thursday of every month at 9:00 A.M. in the SAR auditorium. Please join us on June 4th for the next meeting. Please contact me for suggestions at jhanson@comstockmortgage.com or you can call me at 916.226.6866.



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MARCH DATA FOR SACRAMENTO COUNTY AND THE CITY OF WEST SACRAMENTO

MLS STATISTICS for March 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	2,143		1,811	18.3%		3,379	-36.6%
Total Listing Inventory	6,266		5,692	10.1%		8,861	-29.3%
Number of New Escrows	2,035		1,709	19.1%		1,778	14.5%
Number of REO Sales	1,216	70.5%	1,171	3.8%	74.3%	685	77.5%
Total Number of Closed Escrows	1,725		1,575	9.5%		1,069	61.4%
Month's Inventory	3.6 Months		3.6 Months	0.0%		8.3 Months	-56.6%
Dollar Value of Closed Escrows	\$325,794,200		\$297,806,472	9.4%		\$293,884,468	10.9%
Median	\$167,500		\$167,000	0.3%		\$254,896	-34.3%
Mean	\$188,866		\$189,063	-0.1%		\$274,915	-31.3%
Mode	\$200,000 - \$249,999		\$200,000 - \$249,999			\$250,000 - \$299,000	

Year-to-Date Statistics	01/01/09 to 03/31/09 SAR monthly data, compiled	01/01/09 to 03/31/09 MetroList YTD data	01/01/08 to 3/31/2008 Change
Number of Closed Escrows	4,839	4,960	2.678 80.7%
Dollar Value of Closed Escrows	\$917,908,116	\$940,304,087	\$792,226,848 15.9%
Median	\$167,000	\$167,700	\$255,000 -34.5%
Mean	\$189,690	\$189,577	\$278,515 -31.9%

CONDOMINIUM / PUD RESALES

Monthly Statistics	Current Month	% of REOs	Last Month	Change	% of REOs	Last Year	Change
New Listings Published	168		137	22.6%		288	-42%
Total Listing Inventory	517		499	3.6%		721	-28%
Number of New Escrows	145		117	23.9%		119	22%
Number of REO Sales	67	61.5%	72	-6.9%	76.6%	61	
Number of Closed Escrows	109		94	16.0%		92	18%
Dollar Value of Closed Escrows	\$14,321,584		\$8,685,413	64.9%		\$14,074,190	2%
Median	\$120,000		\$80,450	49.2%		\$138,500	-13%
Mean	\$131,391		\$92,398	42.2%		\$152,980	-14%
Mode	\$120,000 - \$139,999		\$30,000 - \$39,999			\$140,000 - \$159,999	

Year-to-Date Statistics	01/01/09 to 03/31/09 SAR monthly data, compiled	01/01/09 to 03/31/09 MetroList YTD Data	01/01/08 to 3/31/2008 Change
Number of Closed Escrows	284	291	188 51.1%
Dollar Value of Closed Escrows	\$32,143,957	\$32,596,957	\$36,231,713 -11.3%
Median	\$90,000	\$90,000	\$146,250 -38.5%
Mean	\$113,183	\$112,017	\$179,365 -36.9%

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.

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MLS STATISTICS for March 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	17	1.0%	6	5.5%	0	0	3
\$30,000 - \$39,999	19	1.1%	9	8.3%	0	0	5
\$40,000 - \$49,999	55	3.2%	6	5.5%	1	0	4
\$50,000 - \$59,999	53	3.1%	10	9.2%	0	1	17
\$60,000 - \$69,999	71	4.1%	5	4.6%	0	1	5
\$70,000 - \$79,999	55	3.2%	5	4.6%	2	0	5
\$80,000 - \$89,999	72	4.2%	3	2.8%	5	0	2
\$90,000 - \$99,999	49	2.8%	3	2.8%	3	0	3
\$100,000 - \$119,999	112	6.5%	7	6.4%	6	0	5
\$120,000 - \$139,999	158	9.2%	14	12.8%	6	0	6
\$140,000 - \$159,999	142	8.2%	11	10.1%	5	0	2
\$160,000 - \$179,999	129	7.5%	10	9.2%	5	1	2
\$180,000 - \$199,999	115	6.7%	5	4.6%	3	0	0
\$200,000 - \$249,999	261	15.1%	6	5.5%	10	0	2
\$250,000 - \$299,999	181	10.5%	4	3.7%	1	0	1
\$300,000 - \$349,999	86	5.0%	1	0.9%	2	0	1
\$350,000 - \$399,999	61	3.5%	1	0.9%	2	0	1
\$400,000 - \$449,999	37	2.1%	0	0.0%	0	0	2
\$450,000 - \$499,999	16	0.9%	0	0.0%	0	0	0
\$500,000 - \$549,999	11	0.6%	1	0.9%	1	0	0
\$550,000 - \$599,999	6	0.3%	0	0.0%	0	0	0
\$600,000 - \$999,999	19	1.1%	2	1.8%	0	0	0
\$1,000,000 and over	0	0.0%	0	0.0%	0	0	0
Total	1,725	100%	109	100%	52	3	66

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	450	24.5%	431	25.8%	1-30	924	50.3%
Conventional	836	45.5%	740	44.3%	31 - 60	315	17.1%
FHA	431	23.5%	341	20.4%	61 - 90	211	11.5%
VA	39	2.1%	44	2.6%	91 - 120	143	7.8%
Other †	81	4.4%	113	6.8%	121 - 180	149	8.1%
	1,837	100.0%	1,669	100.0%	181+	95	5.2%
						1,837	100.0%

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

Average DOM: 56 Days
Average DOM 1 - 180 Days: 44.5 Days
Average DOM 181+ Days: 252 Days

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

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

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

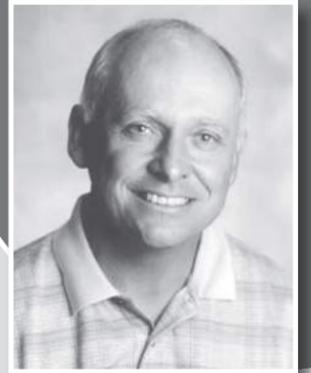
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STAFF MEMBER OF THE MONTH

What do you enjoy most about being a network administrator?

The variety of challenges I encounter every day and putting out the fires CSI style.

As developer of SAR's new website, what was the most difficult part of the process?

Juggling building the websites with my regular duties.

How long have you lived in Sacramento?

My entire life, I am a Sacramento native.

Favorite restaurant: in Sacramento? Outside Sacramento?

The Squeeze Inn and any and all Chipotles.

Hobbies or other activities?

I do volunteer work for events like the State Fair, Susan G. Komen Race for the Cure and the Jazz Jubilee.

What are some of your favorite places to visit?

Las Vegas, Los Angeles, Monterey, Glass Beach (Fort Bragg)

What do you like about Sacramento?

There is something for everyone here.

What's a good book you've read recently?

"It's Your Ship: Management Techniques from the Best Damn Ship, in the Navy" by Captain D. Michael Abrashoff.

What's a good movie you've seen recently?

I just watched "Battle in Seattle" and

was pleasantly surprised by how good it was.

What would people be surprised to learn about you?

My answer to everything is 42... you should have seen my original answers!

**How long have you worked for the Association?**

5 years

What did you do before you joined SAR?

I worked with Carl and Doreen at OfficeMax; we have worked together for 14 years.

What do you like best about working for SAR?

Working with my great co-workers and meeting lots of new people.

THE SAR SCHOLARSHIP TRUST FOUNDATION

In addition to serving our Members by offering the latest and greatest in real estate education and products, SAR also strives to make a difference in the lives of Sacramento citizens. Most important to our economy and community are the young local scholars who are preparing to take on the world as the leaders of tomorrow. For the past 47 years, the Sacramento Association of REALTORS® has been awarding scholarships to the most deserving Sacramento-area students.

The first scholarships were awarded in January of 1962. This program was the first of its kind to be offered by a real estate association in Northern California. The fund was originally a \$600 yearly program that provided \$100 to \$200 scholarships for Sacramento students attending American River Junior College, Sacramento City College and California State University, Sacramento. Those first

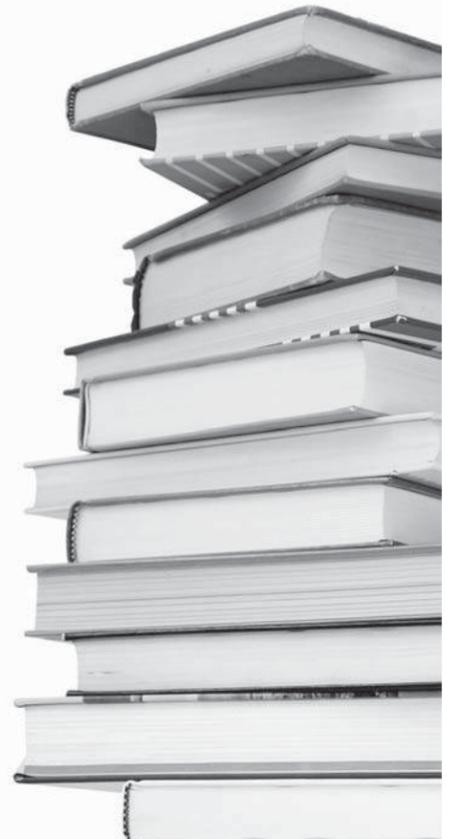
students also had to be planning to enter the real estate field. Fast-forward a few years to 2008 and it is incredible to see how the Scholarship Trust has grown. Last year, the SAR Scholarship Foundation awarded \$37,750 to 27 outstanding local students. Many of the students planned to enter the real estate field, while others expressed interest in the fields of medicine, science, art and social services. Also, students may plan to attend any school across the nation. In just the last 5 years, the SAR Scholarship Trust awarded more than \$160,000 in scholarships to over 115 stand-out students.

It takes a committed, diligent group of people to oversee such an esteemed award-giving process and for their hard work each year, we thank them. The SAR Scholarship Foundation Trustees are Chair, Perry Georgallis, Peggy Adams, Nick LaPlaca, Sherri Rubly and

Judy Schoer. The Trustees work tirelessly to raise money for the Scholarship Foundation at every opportunity. These same five Trustees also review each submitted application, interview the candidates and most difficult of all, choose the Scholarship recipients.

The Trustees play a huge role in the Scholarship process, but this Foundation would not exist without the selfless donations made by our Members. Thank you to those who have helped make higher education a possibility in the lives of hundreds of students through the years! Your donations are greatly appreciated and wisely distributed.

Be a part of SAR's long and wonderful tradition of supporting higher education in the community. You can help make 2009 our best year ever by donating to the SAR Scholarship Foundation. Thank YOU!



MEDIAN PRICE STAGNANT, SALES UP NEARLY 10% OVER FEBRUARY

Single family home sales increased in the month of March while the median sales price showed a change of less than 1%. This data, compiled by the Sacramento Association of REALTORS®, is collected from the MetroList® multiple listing service and covers Sacramento County and the City of West Sacramento.

The 1,725 sales in March is a 9.5% increase over the 1,575 sales in the month prior. Year-over-year, this marks a 61.4% increase over the 1,069 sales of March 2008. A high level of distressed properties – 70.5% of all sales – greatly contributes to the favorable rate of sales, and also keeps the median sales price low.

The median sales price moved slightly month-to-month from \$167,000 to \$167,500, a .3% increase. New listings increased from 1,811 to 2,143, an 18.3% change. The Total Listing Inventory increased to 6,266, up 10.1% from 5,692. Compared year-to-year, the current listing inventory is 29.3% below the 8,861

total listings recorded last March. The Housing Market Supply figure is identical to February, at 3.6 months, but is 56.6% below the 8.3 Months figure of March last year. This figure represents the amount of time – in months – it would take to deplete the total listing inventory given the current rate of sales.

The lowered median sales price of Sacramento homes has raised the area's Housing Affordability Index for First-Time Buyers (HAI-FTB). The HAI-FTB, published quarterly by C.A.R., measures the percentage of households that can afford to purchase an entry-level home in a specific area. C.A.R. uses this index to measure housing well-being for first-time buyers. The HAI-FTB shows Sacramento with one of the highest Affordability Indexes in the state. The Q4 2008 calculations rate Sacramento County with an HAI of 74 – meaning 74% of Sacramento County households are able to purchase an entry-level home in the area. Only two other coun-

ties, including Merced with a HAI-FTB of 79, scored higher than Sacramento County.

For information on the HAI-FTB methodology, please visit www.car.org.



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Masters Club Experiences a Membership Resurgence

By: Patti Martinez, Steering Committee Member

The new incoming Masters Club Steering Committee Members attended their first meeting in April and were amazed at the amount of work the committee does in order to keep all of the club's activities running smoothly. Granted, Deborah and Lilly at SAR provide absolutely invaluable assistance with these activities, but it takes the work of dedicated Committee Members to make all of these events successful. For instance, the Masters Club Awards Luncheon was sensational with over 350 attendees, a delicious lunch, awards and an opportunity to network with fellow REALTORS®.

Along with our social events, Masters Club does its share of community service. Every month that has a fifth Monday, Masters Club volunteers prepare or serve lunch at Loaves and Fishes. For those who have never participated,

I assure you this is a very rewarding day of service to those in need. Many of us participated on March 30th when over 1,300 meals were distributed to hungry homeless guests. Consider joining us on either Monday, June 29th, Monday, August 31st or Monday, November 30th. It only takes a couple of hours out of your day. Please email Louise Dela Cruz at weziecruz@yahoo.com if you would like to volunteer.

The Masters Club Golf Tournament is our main fundraiser for the charities we support. Every year it is held at the chic Northridge Country Club in October. It is an outstanding day of golf and camaraderie. Besides being open to all REALTORS®, we have many lenders, title reps, home inspectors and others affiliated companies. Please join us for a great day of golf and fun. A cocktail hour, awards dinner and silent auction

winds up the day. For any who have attended this event, you know it is a wild and crazy event. Proceeds benefit our deserving charities. Sponsors and auction items are always needed. Please contact Deborah Grinnell at dgrinnell@sacrealtor.org if you would like to sponsor or donate items for the silent auction.

The Masters Club had a tremendous resurgence in 2008. We are thrilled to have so many new and returning Members! Your participation is highly encouraged and we would like to see you at every Masters Club event, whether it is a social gathering or the Educational Roundtables, whether you are New Member or a "seasoned" Outstanding Life Member there is something for everyone. If you are not yet a Masters Club Member we hope that you could join us next year, remember that

not all of our activities are limited strictly to our Members. Many are open to all REALTORS® so be sure to visit www.sacrealtor.org and watch for upcoming Masters Club events.

For further questions about Masters Club, you may contact Andy Thielen at athielen@golygon.com or call him at 916-454-3778.



SAR REBUILDS TOGETHER!

On Saturday, April 25th, nearly 30 SAR Members contributed their time and sweat equity to help rehabilitate the Colonial Heights residence of a low-income homeowner. Volunteers cleaned, sanded and painted the entire house, both inside and out. New windows and a brand new front door were also installed, as well as an entire bathtub/shower (with help from the Reeve-Knight Construction).

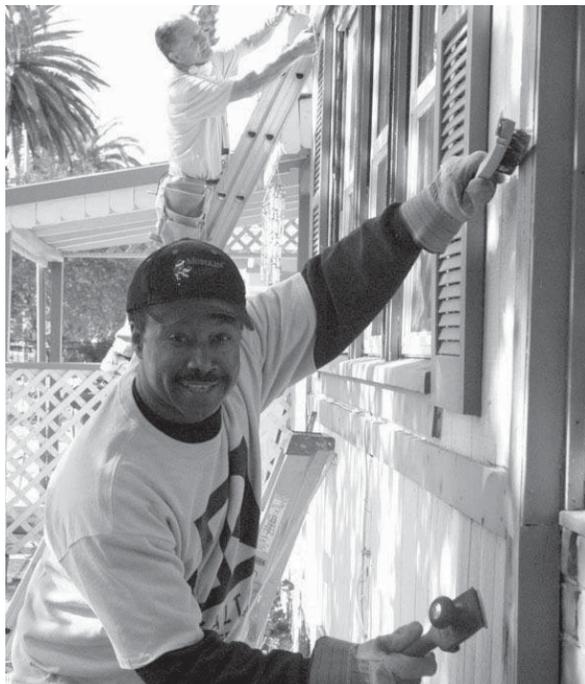
The weather was perfect and volunteers were in high spirits. For their efforts, SAR volunteers were rewarded with a delicious BBQ brisket lunch and refreshments. If you are interested in donating your time and labor to an outstanding

endeavor, join us in October.

Details will be included in SAR's emails and website.



Friends Jennifer Miller and Kele Barragan strike a pose while taking a break from painting.

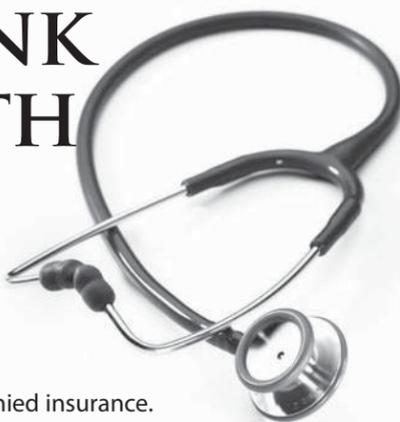


Stephen T. Webb stops to smile for the camera while Peter Perparos scrapes away the peeling paint to prepare for a new coat.



Jeff Frazier and Diana Perparos show off their painting skills on a glorious Saturday morning.

TIME TO THINK ABOUT HEALTH INSURANCE



Open Enrollment: May 1 - 30

If you have been experiencing increases in the cost of your health premiums and need the flexibility of multiple plan offerings, look no further than the plans available through SAR. All plans offered through the Association (Health Net, Kaiser, Western Health Advantage, Delta Dental and Medical Eye Services) are Guaranteed Issue, meaning all members of SAR requesting enrollment in the medical, dental and vision plans cannot

be denied insurance.

The billing administrator, American River Benefit Administrators (ARBA), accepts automatic withdrawals from your checking account and now, also, accepts payments through Visa and MasterCard.

For details please contact Ames-Grenz Insurance Services at 916-486-2900.

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SAR LAUNCHES NEW INTERACTIVE WEBSITE

The world we live in demands constant change and updates. As soon as they're purchased, your cell phone, your computer and your television are all outdated. Once a top-of-the-line product is purchased, it is quickly replaced by a faster, smaller, smarter device. REALTORS® are aware of this and keep their technological arsenal at the top of its game.

The Sacramento Association of REALTORS® strives to give its Members what they need: signs, forms, electronics, education, information, networking opportunities, and more. Along with these products it is only natural for SAR to offer a more hi-tech, user-friendly website for its Members. The new www.sacrealtor.org was designed, constructed and is managed "in-house" by our hardworking IT department and SAR staff web team, making it easier to update with more pertinent information.

Let's go over some features the new site offers:

- Multi-tiered drop down menus – yes, just like your favorite sites with which you are already so familiar. This is also very useful when navigating on an iPhone.
- An updated Events Calendar – this pulls the events, classes and meetings directly from SAR's Outlook calendar to show Members exactly what is going on at the 2003 Howe Avenue office. You see what SAR staff sees.
- An SAR blog – updated by SAR staff and a number of SAR Members serving as authors. You can register and request to be a blog author, too.
- SAR Quicklinks – take you directly to the sites you visit the most: NAR, C.A.R., DRE, Commercial Division, MetroList, SAR Caravans and more!
- Newsflash – a preview of important news items rotate on the homepage. Click to view the entire story!
- Home Page event spotlighting – upcoming classes and events are more easily viewed on the website, with pictures and icons.
- Search the website – search for events, classes, Members, Staff and all things Sacramento REALTOR®. Members can also upload your own



pictures and biographies.

- Polls – tell us what you want, tell us what you need. The new website is capable of holding many polls. We are looking into this for Member voting.
- New statistics page – features menus that expand and contract, saving space and scrolling time.
- SAR Photo Album – check out photos from the latest SAR events and download the originals (coming soon!)
- Subscribe to the Website – automatically receive updates in the areas that interest you.
- Benefits – we have added this section to list SAR's Member benefits. Are you using your Membership to its potential?
- www.sacrealtor.org 2.0 also lets SAR Staff track which sections of the website are the most popular.

These are the major improvements on the new website. We will be able to expand the site and continue making improvements, based on Member suggestions, the SAR Staff Web Team and the hottest technological trends. We hope you find the new website helpful and friendly. We sure do.

MAY 2009

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