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OCTOBER 2011

A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®

Steve Sax Encourages a Change in Thinking



Former Major League Baseball second baseman Steve Sax inspired SAR Members at the September Main Meeting. Sax's presentation was a reflection of his book, "SHIFT - Change your Mindset and You Change your World," in which he states that success is a choice based on your thinking, hard work and perseverance.

Sax grew up in a lower middle class family with his parents and four siblings in West Sacramento. He had never been on a plane until he signed with the LA Dodgers. As a boy, he would watch Dodgers/Giants games with his dad and tell him he hated the Dodgers, that "even if they paid me a million dollars, I wouldn't play for them. A lot changed in a decade. Sax was an LA Dodger for seven years and earned two World Series rings during his time with the team.

From Sax's experience, success is a matter of a positive mindset, endurance, effort and humility. He recounted his grueling schedule as a minor league player. Since he had no car, Sax walked an hour to practice. Practice was from 9:00am - 12noon; games from 1:00 -

4:00pm, followed by sessions with a defensive coach from 4:00 - 6:00pm. After walking back home, he would eat a bologna sandwich every night and do it all over again the next day.

During his stint with the Dodgers, Sax endured what was named the "Steve Sax Syndrome." Typically an outstanding second baseman, he began having difficulty throwing accurately. This "syndrome" resulted in 30 errors that season. Instead of throwing with the self-assuredness that he could reach his goal, he focused on his mistakes. After a period of humiliation and self-loathing, Sax received a pep talk from his dying father. Soon after his father's death, Sax began complimenting himself rather than berating himself. He learned that success was a choice and he made the decision to be a winner. He began practicing incessantly, overcame his slump, and was signed by the Dodgers for five more years. Sax referred to James Allen (1864 - 1912), a favorite author of his, who wrote, "A man cannot directly choose his circumstances, but he can choose his thoughts, and so indirectly, yet surely, shape his circumstances."

One of Sax's final points was to celebrate failure. While with the White Sox, Steve talked to his teammate, baseball and basketball player Michael Jordan, about the times Jordan had missed baskets. Michael said those were his greatest learning opportunities. They provided him with the impetus to excel.

Sax left SAR Members with much to contemplate, along with hope of a brighter future through positive thinking. "The vision that you glorify in your mind, the Ideal that you enthrone in your heart - this you will build your life by, this you will become." - James Allen.



KEEP YOUR CARD HANDY



Staff changes at SAR

To keep the machine that is SAR functioning smoothly, there have been a few recent changes to staff duties. Chris Ly, known best as the Main Man of the Education Department, will be moving into SAR's staff accountant position. This change will allow Chris to apply the accounting and finance knowledge he received from his CSUS BA degree. In addition to accounting duties, Chris will also be assuming some Professional Standards duties, lightening the work load for Director of Professional Standards Pat Lowell. Chris states, "I'm looking forward to the new position and a chance to practice accounting."

Filling the Education Coordinator vacancy is Brian DeLisi, formerly SAR's Building Superintendent. DeLisi is prepared for the move, stating, "Although I greatly enjoyed my previous position, I am looking forward to helping schedule and coordinate classes for our Members." We are excited about the changes, both for the employees' benefit and for the overall well-being of the organization. SAR Leadership is confident in the staff's ability to remain a leading REALTOR® Association in the state.

2011 PRESIDENT

DOUG COVILL



It Pays to Get Involved

It makes you a better person. It also makes you a better REALTOR®.

The more we get out and do things for the community, the more helpful it is for all REALTORS®. We always want to be building our image, but we want to build our community too. We do more than sell homes – we sell community.

There's a new column in this newsletter starting this month – "REALTORS® In the Community." You've always been very generous with your time and money, and this column will highlight that.

We do so much work on the political scene for our industry too. Our lobbyists are always looking for the changes in laws and regulations that will affect your ability to do business, and that could be bad for private property rights and private property values.

My activity at SAR comes out in my work in many ways. For example, when I sit down with a client about a listing in the Natomas area, I know all about the flood issues that are going on there because I've been involved at SAR. Through the Public Issues Forum and other committees, I can really talk to a client about the issues that are going to affect them.

When revised contracts come out or new paperwork requirements, I usually know the background and the intention because I've been involved. It affects my work all the time and makes me a better REALTOR®

This is a benefit of your association that is available to everyone.

COMMUNITY OUTREACH

Mutual Assistance Network of Del Paso Heights

By Jennifer Odama

On Saturday, October 29, the SAR Community Outreach Committee will be handing out CFL bulbs and treats to approximately 2,000 adults and children at the Mutual Assistance Network of Del Paso Heights' annual Harvest Festival being held at the Johnston Community Center located at 231 Eleanor Avenue.

The Mutual Assistance Network is a non-profit community development corporation that utilizes the skills and talents of the residents of Del Paso Heights to create economic change. One way this has been

achieved is through partnerships between individuals and agencies. In a classroom setting, for example, an unemployed person is paired up with someone who has connections to find employment.

A second way this has been achieved is by raising the quality of life. The Mutual Assistance Network started a farmers' market and expanded course offerings to include computer instruction.

A third way is by teaching parents to be guides and advocates for their

children in the educational system. These changes have made significant impacts on the Del Paso Heights community. From 2005 – 2008, crime decreased by more than 44%; in the last 10 years the median income level has increased \$17,209; and 98% of the 500 participants in the Mutual Assistance Network's afterschool programs were promoted to the next grade level during the 2008-09 school year.

For more information about the Mutual Assistance Network of Del Paso Heights, visit www.MutualAssistance.com.

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The mission of the Sacramento Association of REALTORS® is to enhance the ability of its Members to practice their profession ethically and effectively, to serve the community and to protect private property rights.

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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.

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





ABOUT THE MARKET

Maybe this will help

While FHA sets minimum standards, it also tracks the performance of loans by individual lenders. If a particular lender's portfolio of loans experienced an abnormally high default rate, there could be significant implications for that lender including losing their ability to deliver loans to FHA. What most people do not know is that FHA did communicate that any loans that went into default with a credit score under 580 would be subject to a much higher level of scrutiny.

It is also important to understand that FHA lender guidelines pertaining to their minimum underwriting standards contain a tremendous amount of subjectivity. One of the things FHA emphasizes

very strongly is that sound underwriting judgments must be employed in all cases. Even if a loan meets every objective criterion within the FHA guidelines, they can still deny the insurance on that loan if they feel that the underwriter made a poor decision when evaluating the overall circumstances within that borrower's profile.

Ultimately, the only guidelines that matter when it comes to delivering lending opportunities to consumers are the guidelines that are set by the lenders who actually make the loans. They are influenced by the agency guidelines along with other considerations when setting their policies pertaining to loans they offer consumers.

Unfortunately many still believe that FHA sets the lending policy for FHA loans and lenders are required to follow them. Hopefully the information I just shared with you here will help you understand why that isn't how it actually works.

If you have any questions or comments, you can email me: Scott Short, Comstock Mortgage at sshort@comstockmortgage.com or call 916 977-1233. www.ExperiencedEnergyFinancing.com

The subject of investor overlays has been coming up a lot lately. A different angle may clear up some misunderstandings.

REALTORS® and buyers often bring up agency guidelines as if they somehow dictate lending policy.

Most people look at this backwards. They think that the agencies like FHA, VA, Fannie Mae, and Freddie Mac set underwriting guidelines and then lenders layer additional rules on top of this. In reality it's the opposite. Understanding the reality of this dynamic will go a long way toward understanding "investor overlays".

None of the agencies listed above dictate lending policy to mortgage lenders. Mortgage lenders develop whatever policies they feel offer the greatest return, while best managing the risk of the loans they make. If a lender wants to do a 100% LTV mortgage for a homebuyer who is being foreclosed on right now and just completed their bankruptcy, they are allowed to do that even if that buyer doesn't have a job and has federal tax liens. On the other end of the spectrum, if a lender decided that they are only going to do loans with a maximum loan to value of 50% to borrowers with 800 credit scores, they could also choose to do this. Lenders are free to set whatever standards and policies they choose to set, provided that they do not violate any other laws pertaining to things like discrimination.

So let's look at the actual roles of the agencies. While lenders set their own policies regarding the level of risk in relation to the return they are looking for, they must ensure that they are meeting FHA's minimum standards if they intend to have the loan insured by FHA. In other words, FHA does not set the underwriting guidelines, but only the minimum standards under which they're willing to insure those loans. Lenders are free to choose to set a standard that exceeds the FHA minimum.



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Board Member Paula Swayne wins the "Best Slippers Contest" at the Suits and Slippers fundraiser for the Roberts Family Development Center



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¹ Available on certain fixed terms. Some restrictions apply. Golden 1 is an FHA-approved lender. ² Rates subject to increase after consummation.

REALTOR® A was the listing broker for 25 acres of land owned by Client B. Shortly after REALTOR® A's sign was placed upon the property, Customer C called REALTOR® A and expressed interest in purchasing the property. After inspecting the property, Customer C made a full price offer. Surprised, Client B prepared a counter-offer at a higher price. REALTOR® A realized that he might have a legal claim for commission from Client B, but not wishing to jeopardize their relationship, agreed that he would go back to Customer C and attempt to negotiate a higher price. Upon being informed of the property owner's change of mind and his requested higher price for the property,

Customer C became upset and indicated his intent to consult his attorney to determine if he could force the seller to go through with the sales transaction at the price for which it had been originally offered. At this point REALTOR® A advised Customer C that, in his opinion, litigation would be lengthy and expensive and that in the final analysis the sale could not be enforced. On the basis of REALTOR® A's advice, Customer C agreed to the higher price, and the transaction was consummated. Shortly after, Customer C complained to the Board of REALTORS® that REALTOR® A had provided bad advice to him. The Secretary referred the complaint to the Grievance Committee which determined that a

hearing should be held and referred the matter back to the Secretary to arrange such a hearing.

At the hearing, Customer C outlined his complaint to the Hearing Panel of the Professional Standards Committee. He indicated that he had intended to consult his attorney, however, because of the persuasive personality of REALTOR® A and REALTOR® A's assurance that legal action would be an exercise in futility, he had not done so.

REALTOR® A advised the panel that he had told Customer C that he could consult his attorney, but that, in his opinion, it would be a waste of time. He defended what he had told Customer C stating that it was only his opinion, not

intended as a conclusive statement of law, and, in fact, was a correct statement under the law of the state. The panel concluded that REALTOR® A, in pointing out the fact that legal action was likely to be time consuming and expensive, was stating a practical circumstance which Customer C should consider and was proper. The panel further concluded that the expression of an opinion as to the probable outcome of the case was not an "unauthorized practice of law" within the meaning of Article 13.

However, the panel noted that a REALTOR® is obligated to "recommend that legal counsel be obtained when the interest of any party to the transaction requires it."

In this case, REALTOR® A was aware that the interest of Customer C required a legal opinion as to whether Customer C could compel Client B to convey title to the property and did not intend his personal opinion to represent a "statement of law" upon which Customer C could rely. Accordingly, REALTOR® A was obligated to affirmatively recommend that Customer C consult his attorney to definitively establish the legal rights in question.

Having failed to make such a recommendation, REALTOR® A was found in violation of Article 13.

Public Issues Forum

Elk Grove Mayor Steve Detrick spoke at the Public Issues Forum on Friday, September 16th. Attendees learned about "Ask Elk Grove," a program which guides people through the public works process making Elk Grove a more business friendly city. Mayor Detrick also spoke about the state building moving to Elk Grove in 2012 which will locate 1500 new jobs in their city. Lastly he discussed that the City is considering making a new civic center including a library, veteran's memorial, sports complex, and children's facilities.

The Public Issues Forum is free and open to all SAR members. It is held in the second floor board room the third Friday of every month at 9:30am.

Office liaison program grows

An increasing number of liaisons keep their offices informed about SAR activities and benefits every week.

The Office Liaison Report, a new communications program begun this year, is emailed each Tuesday to Members appointed by their broker or office manager. The one-page report provides a quick update on SAR Events, Member Benefits, Public Affairs and Education, to be shared at the weekly office meeting.

All SAR Member offices are welcome to subscribe to the report. To receive the report, the broker or office manager may email Janelle Fallan at jfallan@sacrealtor.org.

"Improving Member communications" is one of SAR's strategic goals for 2011. Although all Members receive a monthly printed newsletter and two weekly emails, the Office Liaison Report provides brief, timely highlights.

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Sales volume increases late in summer, sales price ticks down a notch

This August, sales increased 8.4% from 1,579 units sold in July to the current 1,711 units sold this month. Year-to-year, closed escrows were up 14.4% from the 1,496 units sold last August. 2011 SAR President Doug Covill commented "The numbers show it – sales are up. People are coming out and taking advantage of the low prices and historically low interest rates." Making up the closed escrows this month were 642 REOs (37.5%), 411 short sales (24%) and 658 conventional sales (38.5%). These numbers have stayed relatively level month to month with REOs down only .2%, short sales up 5.7% and conventional sales down 3.5%.

The median home sales price remained low, decreasing .6% to \$165,000 from the \$166,000 median sales price of last month. Compared with August 2010 (\$186,000), the median sales price is down 11.3%. The \$200,000 - \$249,999 price range mode still accounts for a majority (14.6% or 249 units) of the 1,711 total sales this month, while homes under \$100,000 totaled 325 (18.9%) units.

Closed escrows from conventional financing (640 units or 34.4% of all sales) decreased 3.1%, while cash buyers (539 units or 29%) and FHA financing (543 or 29.2%) increased 4.3% and 4.6%, respectively. These numbers include the 153 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) 64 days; the median DOM was 37.

Active Listings numbered 3,907 properties and Active Short Sales Contingent showed 2,298. Active Short Sale Contingent properties are short sale properties on which initial offers have been made and are pending approval. After breaking down Total Listing Inventory, we find that the Housing Market Supply

figure is more accurately reflected. The Housing Market Supply figure for August was 2.3 months – down 4% from last month. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (3,907) given the number of closed escrows (1,711) in the current month.

According to MetroList® MLS data, the average home was 1,690 square feet. Of the 1,711 sales this month, 184 (10.7%) had 2 bedrooms or fewer, 924 (54%) had 3 bedrooms, 485 (28.3%) were 4 bedroom properties and 118 properties (6.9%) had 5+ bedrooms.

Condominium Resale Market

Sacramento condominium sales increased for the month to 153 units.

This figure is up 17.2% from the 130 units sold in July and up 19.5% from the 128 units sold last year. REO property sales accounted for 47.7% (73 units) of all units sold while short sales (19% or 29) and conventional sales (33.3% or 51) accounted for the remainder. REO condo sales decreased 18.4%, short sales increased 7.3% and conventional sales increased 22.4%. The condominium median sales price decreased 3% month-to-month, from \$79,350 to \$77,000. This current price is down 12.2% from the \$87,700 median sales price of August 2010. The total listing inventory increased 2.1% month-to-month. Of the 573 listings, 211 (36.8%) were listed as Active Short Sale Contingent, leaving the Active Listing Inventory at 362 units.

Commercial classes keep up with trends

From social media to real estate auctions, the SAR Commercial Division has important classes scheduled this fall.

Todd Clarke, CCIM, a commercial broker from Albuquerque, will present "Effective Marketing In a Digital Era -- Social Media for Commercial Practitioners" at SAR on Tuesday, October 18. He will help commercial brokers understand the technology needed to be an effective social networking marketer. Mr. Clarke has taught at SAR in the past and packed the room with his relevant information and engaging teaching style. He is known for his rapid-fire and blunt review of both software and hardware, telling the class what works and how to make it work.

Keith McLane of Sheldon Good & Company will offer an insider's guide to commercial real estate auctions on Wednesday, November 2. In the U.S. alone, real estate auctions accounted for more than \$70 billion in sales last year. Mr. McLane will show how to profit from this increasingly mainstream sales methodology.

Registration information and more details are available at <http://ims.sacreal-tor.org> or by calling 916.437.1210.

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Education

Non-Member cost for five 3-hour classes:	\$225
Member cost for five 3-hour classes:	\$175
Member savings per session:	\$50

Member-only savings on six classes a year to keep current with the changing market such as Distressed Properties, REOs, Short Sales, Financing Options, HUD Loans, Changes to the C.A.R. Residential Purchase Agreement 60

SAR Individual Member Savings – Education Subtotal: \$110

Broker Education Card value:	\$1,500
Card cost to SAR Broker:	200
SAR Broker Member Savings – Education Subtotal:	\$1,300

Realty Supply Center

Member-only savings on one case of two signposts:	\$50
Three personalized two-line riders:	15
One move-in basket closing gift:	10
100 color copies per month:	20
10 trees for three clients:	200
Four upgraded oil changes:	165
Member-only savings - Realty Supply Center subtotal:	\$460

Events

Attendance at a national speakers seminar outside SAR:	\$85
Attendance at SAR's Main Meeting:	0
Member-only Savings at one Main Membership Meeting:	\$85

Attendance at an outside conference with six speakers:	\$300
Attendance at SAR's NorCal Real Estate Expo:	35
Member-only savings at one major SAR event:	\$265
Member-only savings – SAR Events subtotal:	\$350

ZipForms

Non-member annual cost:	\$699
Member-only cost (included in dues):	0
Member-only savings – WinForms subtotal:	\$699

SAR BROKER ANNUAL SAVINGS: \$3,409

SAR INDIVIDUAL MEMBER ANNUAL SAVINGS: \$2,109

Yet there is much more in cost savings that your Membership provides.

Dispute Resolution/Professional Standards

This covers services vital to your profession – risk management, dispute resolution and upholding the REALTOR® Code of Ethics. Significant savings can be realized here and are not included in the total above. Why? Because not all of you need these services in any given year. Here are your Member savings as compared to facing the same situations as a non-REALTOR®:

Non-Member mediation at \$350/hour, four hour minimum:	\$1,400
Member Ethics Mediation with no minimal hours:	200
Member-only savings per Mediation:	\$1,200
Non-member Arbitration averaging \$650/hour, usually three hours in duration without a panel of Peers:	\$1,950
Member-only Arbitration, potentially refundable fee:	200
Member-only savings per Arbitration:	\$1,750

Average hourly fee for Attorneys:	\$300
Member-only calls to the Legal Hotline:	0
Member-only annual savings for one hour of legal advice:	\$300

Added SAR Individual and Broker Member Savings - Dispute Resolution/Professional Standards subtotal: \$3,250

Political Action

And then there's REALTOR® advocacy along with the protection of private property rights – a job being done with strength and effectiveness at the local, state and national levels of government.

In fact, each year two-thirds of approximately 2,000 bills introduced in the state legislature alone have the potential of affecting our industry.

Some examples of savings through REALTOR® Advocacy...

Preventing Point-of-Sale Retrofits	3,125
Avoiding an earnings withholding fee of three percent	1,500
Reducing Exposure to Lawsuits	1,435
Preserving Mortgage Interest Deductions	5,425
Avoiding a real estate sign license fee	200
Avoiding an individual business license fee	325

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Increased Lending, Short Sales Necessary to Reduce High REO Inventories, Say REALTORS®

Improving access to affordable mortgage financing for qualified home buyers and investors and committing additional resources to loan modifications and short sales will help reduce current and future inventories of real estate owned (REO) properties held by government agencies, according to the National Association of REALTORS®.

In a letter sent to the U.S. Department of Housing and Urban Development, the Federal Housing Finance Agency, and the U.S. Department of the Treasury, NAR responded to the agencies' recent request for input and offered its recommendations for selling REO properties held by Fannie Mae, Freddie Mac and the Federal Housing Administration.

In its letter, NAR urged the agencies to create an advisory board as they explore new options for selling foreclosed properties to ensure that efficiently disposing of agency REO properties will minimize taxpayer losses and reduce the negative effects that distressed properties have on local real estate markets.

"As the leading advocate for housing issues, REALTORS® know that foreclosures affect families, communities, the housing market and our nation's economy," said NAR President Ron Phipps, broker-president of Phipps Realty in Warwick, R.I. "We believe the government has an opportunity to minimize the impact of distressed properties on local markets by expanding financing opportunities, bolstering loan modifications and short sales efforts, and enhancing the efficient disposition of REO properties. This will help stabilize home prices and neighborhoods and help support the broader economic recovery."

Phipps said that the lack of available and affordable mortgage financing is hurting REO sales and the entire housing market, and urged increased consumer and investor lending. While NAR supports strong underwriting standards, the lack of private capital in the mortgage market, unduly tight underwriting standards, and increasing fees have discouraged many potential home buyers from applying for mortgages. NAR believes ensuring mortgage availability for qualified home buyers and investors will help absorb the excess REO inventory.

To prevent further REO inventory increases, NAR also recommended that the agencies take more aggressive steps to modify loans and, when a family is absolutely unable keep their home, to quickly approve reasonable short sale offers that allow families to avoid foreclosure. Phipps said that while federal programs have been put into place to help keep families in their homes, many of these have fallen short of expectations, and advocated that those resources be applied toward modifying loans and expediting short sales, which are typically less costly than foreclosure.

"Loan modifications keep families in their home and reduce defaults, while short sales keep homes occupied, help-

continued on page 12



"STREET TALK" By Mark Davidson

Arden-Arcade is known for its main streets being named for famous inventors. How about Howe Ave.? Issac Singer made sewing machine inventor **Elias Howe**, of Cambridge, Massachusetts a rich man after the 1850's. Howe's "lockstitch" idea made it work for everyone, especially after marketed by Singer.

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SAR EDUCATIONAL OFFERINGS

DATE	TIME	CLASS	COST	TOPIC	INSTRUCTOR
October 25 - 26	9:00am – 5:00pm; 9:00am – 2:00pm (second day)	Distressed Properties Professional Certification	\$300	<ul style="list-style-type: none"> Understanding foreclosures & short sales from basic to advanced How to successfully close a short sale How to market yourself for short sale listings How to calculate the probability of a successful short sale Requirements of representing a client at auction 	Chris Wigley
November 2	8:30 – 10:00am	An Insider's Guide to Commercial RE Auctions	\$10	In the US alone, real estate auctions accounted for over \$70 billion in sales last year. Did you participate? Take an insider's look at commercial real estate auctions and learn how to profit from this increasingly mainstream sales methodology. This course will provide you with the level of understanding necessary to best serve your clients on both sides of the transaction at all of today's popular types of commercial real estate auctions.	Keith McLane
November 3-4	8:30am – 5:00pm	Certified Negotiation Expert (CNE)	\$179	<ul style="list-style-type: none"> Competitive Win-Lose Hard Bargaining vs. Collaborative Win-Win Negotiating - Understand the differences in these two approaches and how to use both approaches to get the best outcome for your client and yourself Psychology of Buying - Learn how the brain makes purchase decisions and how you can impact both sides of the brain in the decision-making process for real estate Persuasion Principles - Scientifically proven persuasion approaches that increase your success rate at influencing others. Includes scripts for real estate negotiation situations that utilize these proven persuasion approaches CNE Model and Planning Guide - Learn how to proactively plan your real estate negotiations for success 	John Wenner
November 9	8:30am – 4:30pm	Mortgage Loan Originators – 8-Hour Continuing Education	\$139	<ul style="list-style-type: none"> Satisfies all national and state yearly renewal requirement Each student will receive an up-to-date Mortgage Loan Originator Refresher book (167 pages – Hondros Learning) Course fee includes the \$12 NMLS bank fee required Students taking home study courses of any kind must be on a computer eight hours and must pass a NMLS approved exam. By taking this live class, you are relieved of this requirement. 	Duane Gomer, Inc.
November 17	9:00am – 12:00pm	What Does the Purchase Contract Really Say?	\$35	Topics: <ul style="list-style-type: none"> Identify areas that get agents and clients into legal trouble Learn how to correctly explain the most difficult paragraphs How to use the contract to pick up buyers and get more listings Learn how to write an effective counter offer 	Guy Berry
November 17	1:30 – 4:30pm	10 Mistakes Agents Make When Listing/Selling Income Property	\$35		Guy Berry

All classes listed above are held at SAR's Mack Powell Auditorium. To register online, visit ims.sacrealtor.org. Questions - contact **Brian DeLisi** 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.

* When noted, 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 prices listed are based on SAR's early bird fee.



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NOVEMBER CALENDAR OF EVENTS

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
	1 November Main Meeting (A) 9:00 – 10:30am	2 Commercial Real Estate Auctions (A) 8:30 – 10:00am	3 Certified Negotiation Expert – Day 1 (A) 8:30am – 5:00pm RE Finance Forum (A) 9:00 – 10:30am	4 Office Closed – Staff Meeting 7:30 – 8:30am Certified Negotiation Expert – Day 2 (A) 8:30am – 5:00pm RETI Marketing to Investors, 1031 Exchanges & Trends of the Market (A) 9:00am – 1:00pm
7 BTI – Sales & Marketing, E&O Insurance (A) 9:00am – 12noon iPad for Real Estate (A) 9:00am – 12noon	8 Regional Meetings* 8:30-9:30am National Association of Hispanic Real Estate Professionals (A) 11:30am – 5:00pm	9 Mortgage Loan Origination 8-Hour CE (A) 8:30am – 4:30pm	10 GRI Designation (A) 8:00am – 5:00pm Realtist (A) 9:00 – 11:00am Asian Real Estate Association of America (A) 11:30am – 3:30pm	11 Office Closed (Veterans Day)
14 BTI Week 9 – Panel of Successful Brokers (A) 9:00am – 12noon MetroList Training – Auto Prospecting (T) 9:00am – 11:00am MetroList Training - MetroListPro (T) 1:00 – 3:00pm	15 Regional Meetings* 8:30-9:30am National Association of Res Property Managers (A) 10:00am – 2:00pm	16	17 Young Professionals Council (A) 9:00 – 10:00am What Does the Purchase Contract Really Say (A) 9:00am – 12noon 10 Mistakes Agents Make Listing/Selling Income Property (A) 1:30pm – 4:30pm	18 Public Issues Forum (B) 9:30 – 10:30am
21 New Member Orientation (B) 12:30pm – 4:30pm	22 Regional Meetings* 8:30-9:30am	23	24 Office Closed for Thanksgiving	25 Office Closed for Thanksgiving
28	29 Regional Meetings* 8:30-9:30am	30 Office Closed 1:00pm – 2:00pm		

*For Regional Meeting locations and times, visit www.sacaravans.org or contact Tony Vicari at tvicari@sacrealtor.org or 437-1205.

Meetings subject to change.

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Loaves and Fishes

By Susan Harrold

Without passing judgment, and in a spirit of love and hospitality, Loaves and Fishes feeds the hungry and shelters the homeless. They provide an oasis of welcome, safety and cleanliness for homeless men, women and children seeking survival services.

Founded in 1983, they are governed by a Board of Directors selected from Loaves and Fishes and from the community-at-large. These people have demonstrated compassion and concern about the needs of the homeless and the indigent poor.

Every fifth Monday of the month is the dedicated day for SAR and Masters Club Members to volunteer for the preparation or serving shift. Loaves and Fishes serves lunch every day of the year. As

the volunteer coordinator, I organize the necessary 20 volunteers for each shift. March 23, 2011 was a milestone, as this organization served a total of six million meals since its inception.

On August 29, 2011, we were really excited to prepare for and serve 900 guests for lunch. This was a very high number of guests but Sharon Gulliford, from Loaves and Fishes, said that the economy is creating a much stronger need for their services. Our next opportunity to volunteer will be October 31st. I invite you to contact me at SHarrold@GoLyon.com to reserve your spot to prepare or serve the lunch. This is a rewarding experience and a great time to meet and work with fellow REALTORS®.

The Masters Club Golf Tournament is fast approaching. Join your fellow golfing friends and enjoy a day of golf and dinner at Northridge Country Club on Monday, October 10. Your participation will help support the charitable organizations benefiting from this popular annual event. For more info, visit www.MastersClubGolf.com

The Masters Club Annual Breakfast will be Friday, November 18, 8:30-10:00am at the Del Paso Country Club. The funds raised at the golf tournament will be presented to the charities. We hope to see you all there. Registration is open. Also, mark your calendars to kick off 2012 at the Educational Roundtables on February 3, 2012 from 8:00am - 12:00pm at SAR.

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REALTORS® In The Community

Every month, you, as an SAR Member, are represented in the community in many ways.

- Funds raised at the NeighborWorks East Sacramento Art, Wine & Food Tasting Classic, held in August, support homeownership programs. (www.nwsac.org)
- On September 14, SAR Members helped sponsor the annual Suits & Slippers fundraiser of the Roberts Family Development Center. SAR Members support the Center through a monetary donation and by encouraging volunteers. The Center provides family services in the North Sacramento community (www.rob-ertsfcd.org).
- The 2011 Leadership Development class attended the monthly lunch of the Fair Oaks Chamber of Commerce. Sacramento District Attorney Jan Scully was the featured speaker.
- On September 16, SAR President Doug Covill was a panelist for the Convergence breakfast focusing on finance, insurance and real estate. Convergence is a forum for the issues that intersect education, workforce development and the economy. (www.leed.org) SAR Members were also a sponsor of the event.
- REALTORS® were among the hundreds helping clean the American River Parkway on September 17. (www.arpf.org) You help sponsor Mile 13 on the Parkway.

Every time REALTORS® are active in the community, it helps enhance your image. More important, it contributes to the health, safety and beauty of our area.



AUGUST 2011 DATA FOR SACRAMENTO COUNTY AND THE CITY OF WEST SACRAMENTO

MLS STATISTICS for August 2011 Data for Sacramento County and the City of West Sacramento

SINGLE FAMILY HOME RESALES

Monthly Statistics	Current Month	% of Total Sales	Last Month	Change	% of Total Sales	Last Year	% of Total Sales	Change
New Listings Published	2,405		2,132	12.8%		2,543		-5.4%
Active Listing Inventory †	3,907		3,747	4.3%		5,045		-22.6%
Active Short Sale Contingent *	2,298		2,238	2.7%		2,021		13.7%
Number of New Escrows	1,716		1,488	15.3%		1,389		25.3%
Number of REO Sales	642	37.5%	591	8.6%	37.4%	541	36.2%	18.7%
Number of Short Sales	411	24.0%	358	14.8%	22.7%	398	26.6%	3.3%
Conventional Sales	658	38.5%	630	4.4%	39.9%	557	37.2%	18.1%
Total Number of Closed Escrows	1,711	100.0%	1,579	8.4%	100.0%	1,496	100.0%	14.4%
Months Inventory	2.3 Months		2.4 Months	-4.2%		3.4 Months		-32.4%
Dollar Value of Closed Escrows	\$323,606,985		\$312,519,637	3.5%		\$311,606,509		3.9%
Median	\$165,000		\$166,000	-0.6%		\$186,000		-11.3%
Mean	\$189,576		\$198,425	-4.5%		\$208,712		-9.2%
Mode	\$200,000 - \$249,999		\$200,000 - \$249,999			\$200,000 - \$249,999		

Year-to-Date Statistics	01/01/11 to 08/31/11	01/01/11 to 08/31/11	1/1/2010	Change
	SAR monthly data, compiled	MetroList YTD data	8/31/2010	
Number of Closed Escrows	12,388	12,815	11,847	4.6%
Dollar Value of Closed Escrows	\$2,359,794,490	\$2,443,522,803	\$2,489,665,993	-5.2%
Median	\$167,000	\$167,000	\$185,000	-9.7%
Mean	\$190,874	\$190,877	\$210,153	-9.2%

CONDOMINIUM RESALES

Monthly Statistics	Current Month	% of Total	Last Month	Change	% of Total	Last Year	Change
New Listings Published	208		193	7.8%		244	-14.8%
Active Listing Inventory †	362		367	-1.4%		520	-10.2%
Active Short Sale Contingent *	211		194	8.8%		223	-5.4%
Number of New Escrows	122		133	-8.3%		105	16.2%
Number of REO Sales	73	47.7%	76	-3.9%	58.5%	71	2.8%
Number of Short Sales	29	19.0%	23	26.1%	17.7%	30	-3.3%
Conventional Sales	51	33.3%	31	64.5%	23.8%	27	88.9%
Total Closed Escrows	153	100.0%	130	17.7%	100.0%	128	19.5%
Dollar Value of Closed Escrows	\$15,375,277		\$12,505,577	22.9%		\$13,303,616	15.6%
Median	\$77,000		\$79,350	-3.0%		\$87,700	-12.2%
Mean	\$100,492		\$96,197	4.5%		\$103,935	-3.3%
Mode	\$100,000 - \$119,999		\$40,000 - \$59,999			\$100,000 - \$119,999	

Year-to-Date Statistics	01/01/11 to 08/31/11	01/01/11 to 08/31/11	1/1/2010	Change
	SAR monthly data, compiled	MetroList YTD Data	8/31/2010	
Number of Closed Escrows	1,129	1,175	963	17.2%
Dollar Value of Closed Escrows	\$113,136,438	\$117,598,553	\$95,621,236	18.3%
Median	\$79,275	\$79,275	\$85,000	-6.7%
Mean	\$100,084	\$100,084	\$99,295	0.8%

† Includes: Active, Active Release Clause, Active Short Sale, Active Court Approval and Active Court Contingent listings
*Active Short Sale Contingent listings have been displayed independently to more accurately show the original Total Listing Inventory figure
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MLS STATISTICS for August 2011 Data for Sacramento County and the City of West Sacramento

SALE PRICE BRACKET BASED ON FINAL SALES

Selling Price	Single-Fam Res.	% of Total	Condo/PUD	% of Total	Res. Incme.	Res. Lots/Land	Other Res.*
\$29,999 and under	5	0.3%	2	1.3%	0	3	0
\$30,000 - \$39,999	11	0.6%	16	10.5%	0	1	1
\$40,000 - \$49,999	36	2.1%	19	12.4%	0	0	4
\$50,000 - \$59,999	33	1.9%	19	12.4%	1	1	2
\$60,000 - \$69,999	66	3.9%	15	9.8%	2	2	12
\$70,000 - \$79,999	57	3.3%	8	5.2%	2	2	4
\$80,000 - \$89,999	53	3.1%	7	4.6%	3	1	6
\$90,000 - \$99,999	64	3.7%	14	9.2%	1	1	1
\$100,000 - \$119,999	149	8.7%	15	9.8%	6	2	6
\$120,000 - \$139,999	158	9.2%	11	7.2%	7	0	3
\$140,000 - \$159,999	162	9.5%	5	3.3%	4	1	7
\$160,000 - \$179,999	170	9.9%	3	2.0%	6	0	2
\$180,000 - \$199,999	122	7.1%	6	3.9%	6	0	0
\$200,000 - \$249,999	249	14.6%	8	5.2%	7	1	1
\$250,000 - \$299,999	154	9.0%	1	0.7%	2	0	2
\$300,000 - \$349,999	95	5.6%	1	0.7%	2	0	0
\$350,000 - \$399,999	44	2.6%	0	0.0%	1	0	1
\$400,000 - \$449,999	25	1.5%	2	1.3%	0	0	0
\$450,000 - \$499,999	20	1.2%	0	0.0%	0	0	0
\$500,000 - \$549,999	13	0.8%	0	0.0%	0	0	0
\$550,000 - \$599,999	9	0.5%	0	0.0%	0	0	0
\$600,000 - \$999,999	12	0.7%	1	0.7%	2	1	0
\$1,000,000 and over	4	0.2%	0	0.0%	0	0	0
Total	1,711	100%	153	100%	52	16	52

Type of Financing	Current Month		Previous Month		LENGTH OF TIME ON MARKET		
	# of Units	% of Total	# of Units	% of Total	(SFR & Condo) Days on Market	# of Units	% of Total
(SFR, condo, PUD only)							
Financing Method							
Cash	539	29.0%	475	27.8%	0 - 30	846	45.5%
Conventional	640	34.4%	607	35.5%	31 - 60	330	17.7%
FHA	543	29.2%	477	27.9%	61 - 90	223	12.0%
VA	59	3.2%	62	3.6%	91 - 120	166	8.9%
Other †	79	4.2%	88	5.1%	121 - 180	167	9.0%
Total	1,860	100.0%	1,709	100.0%	181+	128	6.9%
					Total	1,860	100.0%

* half-plex, 2-on-1, mobile home
† includes: cal vet, contract of sale, creative, farm home loan, owner financing.
Median DOM: 37
Average DOM: 64
Average DOM 1 - 180 Days: 48
Average DOM 181+ Days: 267

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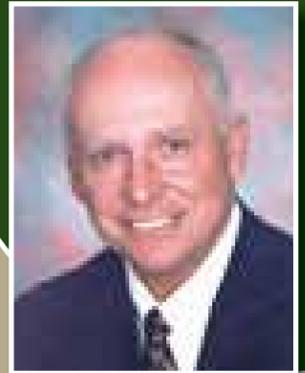
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How does being involved in SAR benefit you personally and professionally?



I have been a Member of the Sacramento Association of REALTORS® since 2004. In 2005 I joined the Education Subcommittee because I felt strongly about professionals continuing to learn and grow throughout their professional lives. I began to take courses myself, became more involved in the Association's activities, and have been inspired by the professionalism and dedication of involved SAR Members. It's funny but something happened along the way without me realizing it; I developed a deep pride in what we as REALTORS® do for our economy and our community. This pride affects my

degree of professionalism with clients and peers, the degree of seriousness in which I take my work and allows me to assertively go out and tell prospective clients why they should be using a REALTOR®, and me, in particular. The more I got involved, the more professional my business became and the better I was able to attract clientele that met my target market.

The other thing I did not count on was the amount of brain power that could be witnessed inside the walls of SAR. Being an active part of the SAR community gives me a pool of knowledge and resources I never would have thought possible. Being able to converse, get insight, and answers to daily pressing questions from my peers has been well worth the Membership even if there were no other benefits. Being a Member of SAR has truly been worth my time.

Leon C. Williams
Williams Landmark real Estate



Prior to becoming actively involved with SAR, I was just a dues paying Member. Although I had participated in the semi-annual home renovation projects, I was not aware of all the activities and organizations that SAR supports. CanTree is one example of SAR benefiting the community. CanTree supports the Salvation Army, and being on that planning Committee has broadened my knowledge of the outstanding work the Salvation Army is doing. They not only feed and clothe the less fortunate, but also provide transitional family housing. Keeping families together during these challenging times is paramount.

Another benefit I have experienced is the effect SAR has in the political and legislative arena and how important it is that we contribute to REALTOR® Action Fund (the True Cost of Doing Business). They are looking out for our industry, whether it is confronting point-of-sale proposals, sign fees or the requirement that individual agents have a business license in every county in which they transact business. SAR Political Affairs are on the front line ensuring that we are able to do our jobs effectively.

Personally being actively involved has afforded me the opportunity to meet some great people. People who want to give back and make a difference. Being apart of the Leadership Academy this year has exposed me to numerous opportunities, and I've attended more events than time would normally allow. I share this experience with my clients and friends. It lets them know that I care, and that it is not just about buying and selling. It is about building family and communities. We are blessed to be a blessing."Everyone owes a part of their time and money to the business in which they are engaged." Teddy Roosevelt.

Preston Collier, SFR
Executive Realty, WCA



By being active in SAR, I have been able to stay current on the latest real estate news and rules. It also has enhanced my business through meeting other agents and potential clients. Over the years, I have had many listings and sales from contacts that started at SAR and functions that SAR has supported.

Pam Poore
Century 21 Select



I have always believed in tithing my time, talents, and treasures. Consequently, being involved as a member of SAR has greatly benefited me beyond measure.

Personally, it has afforded me the opportunity to continue to use prior life experiences and education to aid the Sacramento Association of REALTORS® with their business strategies. On a professional level, I have gained insight into the real estate business and the knowledge necessary to grow my business and cultivate new relationships.

A. R. Cahee
Certified Notary Signing Agent

Increased Lending, Short Sales Necessary to Reduce High REO Inventories, Say REALTORS®

continued from page 7

ing stabilize neighborhoods and home values," Phipps said. "Expanding resources and ensuring the use of already allocated funds for pre-foreclosure efforts is the best opportunity to reduce taxpayer costs and creates more positive outcomes for homeowners and their communities."

NAR's letter also outlined concerns about proposals to pool large volumes of REO properties for bulk sales. While these types of transactions may help quickly alleviate high REO inventories, taxpayers would be required to accept larger losses than are necessary. Phipps said that efforts should be made to incentivize individual versus bulk sales,

except in small geographic areas that meet certain criteria, since selling in bulk to large national investors puts a large section of the housing market into the hands of fewer market participants and puts individual home buyers and sellers at a disadvantage.

He also said the success of any bulk sale programs should be determined

by the stabilizing effect the program has on a locale and whether it maximizes value to taxpayers. Maximizing the recovery on the agencies' assets will depend on how property valuations are determined and that those valuations are accurate, appropriate, and reflective of market conditions, such as the valuations available through the REALTOR® Property Resource, an NAR subsidiary.

NAR is also concerned about proposals that include lease-to-own elements. Phipps said that agency policies should first be focused on keeping families in their homes through loan modifications or short sales if that's a better option, and that the agencies should not expedite foreclosures so that those properties could be included in a lease-to-own program. He added that any lease-to-own programs should not be administered by the government, but instead should include the participation of local investors or nonprofits that can manage the specialized needs and challenges of the local market.

"REALTORS® welcome the agencies' desire to receive input and ideas to help address their REO inventory. We look forward to serving on any advisory board and working together with agency staff, real estate professionals, property managers, and others with extensive real estate industry experience to develop sound strategies and solutions to ongoing REO issues," said Phipps.

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1. How long have you been a Member of SAR?

I joined SAR in 2006, right after I got my Real Estate salesperson license. Now that I have my own company, Capital West Realty, being a member of SAR is more important than ever for me.

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

Prior to becoming a REALTOR®, I was a Program Manager for AT&T Wireless, responsible for the efficient operation of 23 call centers across the country. When Cingular Wireless took over AT&T Wireless, I had to lay off my entire team and I decided it was time to turn my real estate hobby into a career.

3. What do you like best about being in real estate?

My absolute favorite thing is to give the keys to first time home buyers. It's always emotional and exciting and that's when I really feel the work I do is actually helping others achieve their goals.

4. How have you adjusted to changing market conditions in the past couple years?

I have only known a declining market as I obtained my license after the bubble burst. As a new agent, I was looking for a niche and got accepted as an REO agent, against the advice of others at that time, who said it was not a good idea. I work with several banks now and that has been fantastic. I was a little late to the short sale party, but now that I have the skills to negotiate them effectively, I now include that in my portfolio and I am able to help my clients who need this service.

5. What have been some of your favorite programs/committees/activities at SAR?

I give credit to Scott Short for getting me involved with SAR early in my career. Scott invited me to the Equal Opportunity and Cultural Diversity Committee, which I enjoyed. I am a newly elected SAR Board Member, I am a trustee on the SAR Political Action Committee, and I am on the award winning REALTOR® Action Fund Task Force. I really enjoy being involved with local politics and feel honored to be a part of the SAR PAC, as well as helping to raise the funds needed to make our PAC effective in this region.

6. You were recently elected to SAR's Board of Directors. What motivated you to run for this office?

I am already very involved with SAR and I promote our Association every chance I get and wanted to be on the Board of Directors to help to continue to steer the Association in the proper direction to benefit all Members. I had intended on completing the SAR Leadership Academy first, but I was nominated for the Board and decided that the time was right. I still intend to complete the leadership program, but am very happy that the Membership has elected me to the Board.

7. Hobbies or other activities?

I am a drummer in a popular band called "Lady and the Tramps." In fact, we have played at a couple of REALTOR® events, including the C.A.R. Casino Night fundraiser at the Sheraton and also the Master's Club Golf Tournament. We played 18 shows this year at various locations and it is a great way to have fun! I am also the President of Habitat For Humanity Yolo County and I am a commissioner on the West Sacramento Housing Advisory Commission.

8. How long have you lived in Sacramento?

My wife, Babs Sandeen, and I have lived in West Sacramento since 2002, moving up here from Newport Beach, CA.

9. What are some of your favorite places to visit?

We travel a lot, but I always love to go to Kapalua Bay, Maui, where my wife and I were married.

10. What would you do if you weren't a real estate professional?

I always say that when I retire, I'm going to play bass in a Hula band in Hawaii, but really I can't imagine doing anything other than helping people buy and sell their homes.

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

I have read so many trade journals and business-related books leading up to opening my own company that I

haven't taken the time to pick a non-work book for a long time, other than downloading "Sh*t My Dad Says" to my iPhone Kindle app, which made me laugh out loud. If I have a choice between drama and funny, I pick funny everytime.

12. What would people be surprised to learn about you?

I think people would be surprised to learn that I had a 10 acre ranch in Texas and that I'm a pretty good skateboarder.



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- Leanne V. Chatreau**
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- April Jones**
Lyon RE Downtown
- Mariah Jones**
Keller Williams Rlty Elk Grove
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DAVE TANNER



The New MAP Rule from the FTC

by Dave Tanner, Real Estate Broker/Attorney, Hanson Law Firm

the law is written so broadly that you may still be covered by its provisions.

If you just tell a consumer that mortgage rates are about 4% you are probably ok. If you tell them mortgage rates are about 4% with 20% down for 30 years you are probably subject to the rule. Likewise if you provide a consumer a lender rate sheet or leave rate sheets laying out at your open house, you must comply with the rule.

Not only does the new law require certain disclaimers be made to consumers, it also requires you to keep a copy of any notices or rate sheets you

provide to consumers for at least two years. They need to be maintained within the broker's record retention system so that they can be provided to regulators upon request.

If you are particularly industrious and want to read the entire 22 pages of the rule you can go to the Federal Register and search for 16 CFR Part 321.

NAR has published a two page Letter of the Law article which can be downloaded at www.realtor.org/letterlw.nsf/pages/0811maprule?opendocument&login&Print=Yes.

CAR is also working on a more detailed description which will be published soon as a Q&A in the legal section at www.car.org.

In the interim, the wisest course of action for a real estate broker would be to leave the provision of loan information to consumer to the lending professionals.

If you have any questions on this article or any other aspect of real estate law please contact me at the Hanson Law Firm at 916 447-9181 or log on to our website at www.HansonLawFirm.com.

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New Greening Coalition

The Sacramento Association of REALTORS® has renewed its partnership with the Sacramento Metropolitan Air Quality Management District (SMAQMD). SAR previously partnered with SMAQMD to distribute thousands of "Check Before You Burn" flyers to educate residents about approved burning days for wood stoves and fireplaces. This program was a great success in helping SMAQMD meet their federal air attainment standards by dramatically cleaning up the region's air.

SAR is now working with SMAQMD on creating a coalition to find ways to "green" housing in Sacramento. As local governments seek to comply with State requirements to reduce greenhouse gas emissions set by Assembly Bill 32 (2006), many are considering point-of-sale regulations.

The Air Quality District, one of the greenest organizations in Sacramento, understands that point-of-sale is not an effective way to save energy or reduce pollution. SAR is working with them to develop ways to make green residential property a comprehensive, voluntary program. SAR has had several meaningful discussions with the District and other key public sector players on the issue. Had the Air Quality District not become involved, Sacramento would have considered implementing point-of-sale ordinances.

Once greening methods are determined by this new coalition, SAR must ensure that they are at least as successful as the Association's efforts with "Check Before You Burn".