



SACRAMENTO REALTOR®

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MARCH 2013

A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®

C.A.R. sees continuing housing recovery for 2013

The worst of the recession is over but recovery will continue to be sluggish, Sara Sutachan, C.A.R. economist, told Sacramento REALTORS® on February 5.

Speaking to a full house at the February Main Meeting, Ms. Sutachan outlined overall signs of improvement in the economy and the housing market. Although we are seeing sub-par growth and a sluggish recovery, "2004, 2005, 2006 was like a drunken state. We are sober now."

She listed several signs of overall economic recovery:

1. Fiscal cliff (and recession "relapse") avoided
2. December jobs report exceeded expectations
3. Unemployment rate at 7.8%
4. Fed will keep rates low until unemployment is down to 6.5%
5. "QE" (Quantitative Easing) continues
6. Euro-zone still holding it together despite stagnant/negative growth

California unemployment has been coming down for three years. In the US as a whole, 54% of the jobs lost during the recession have been replaced to date. The Bay Area is the California bright spot. Southern California is not doing as well as the Bay Area but is still adding jobs. In Sacramento, 2.2% job growth is expected this year. "Inflation is a no-show for now," she said.

Several signs of US housing recovery:

1. Prices have bottomed!
2. Home equity was up 20% last year to \$7.71 trillion as rising prices began to reverse negative equity
3. New and existing home sales are at four-year highs
4. Low inventory across the board
5. Housing starts are at four-year high
6. Threat of shadow inventory is fading as delinquencies, foreclosures decline
7. Foreclosure starts are at 6 year low

The California residential market peaked in 2005. California bottomed in February 2009; Sacramento bottomed in January 2012 at \$160,000. Affordability is at a record high in California. Sacramento County has one of the highest affordability readings in the state. It is a fabulous time to buy BUT:

1. Mortgage rates are low but credit is tight
 2. "Defensive" lending is prevalent
 3. Appraisals are lagging today's market
 4. Listings are scarce:
 - Underwater homeowners are stuck
 - Investors are renting instead of flipping
 - Some sellers still don't get it
- As a sign of "defensive lending," she noted that the average credit score has increased 26 points since late 2005, from 714 to 740 FICO score.

The share of underwater mortgages has been dropping as prices rise and short sales close. Currently, 29% of

California mortgages are underwater. At the end of 2009, 35% of California mortgages had negative equity.

In reference to inventory, a serious challenge in the Sacramento market, "We have never seen inventory so low or such an issue. Six to seven months would be a normal market."

One indicator of low inventory is multiple offers at all price points. In 2012, 50.9% of equity sales had multiple offers; 71% of REOs had multiple offers and 66% of short sales had multiple offers.

Low inventory and multiple offers make it all the more imperative for REALTORS® to manage their clients' expectations, Ms. Sutachan advised.

The C.A.R. projections for 2013: recovery will continue in 2013, with both sales and the median price increasing; a 5.1% increase in single family home sales in 2013 and a 10.9% increase in the median price.

4th Annual Can Tree Crab Fest

The 4th annual CanTree Crab Fest was SOLD OUT and a smashing success! The Citrus Heights Community Center was packed with over 500 people in attendance. Eric Rasmusson was the Master of Ceremonies and kept things exciting as we dined on delicious crab and accompaniments. Our CanTree Committee arranged for additional volunteer help from AmeriCorps, Salvation Army, and Casa Robles Granite Bay High Schools, as well other Sacramento Association of REALTOR® Members. Without the support of these volunteers, we certainly could not have had such a successful event – and we thank them wholeheartedly.

We wanted to give a special thank you to our generous sponsors

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Thanks to many generous donations we had exciting raffle prizes, as well as a silent auction and live auction so that everyone had many opportunities to come away from the Crab Festival with a prize and some great memories. Making the evening even more exciting, we held a \$500 door prize drawing. Norman Utley with Alpine Mortgage Planning was the lucky winner of this fabulous prize!

The evening concluded with a packed dance floor, with many people dancing and enjoying the music of Haley O'Ryan and the All Stars, with our own Bobby Campbell, Coastal Pacific Mortgage, on drums.

Our 31st year has started off with a bang. If you missed the 2013 Crab Festival you'll have to wait until next year to enjoy the festivities, but in the mean time, many other Member offices will be having events to support the Christmas CanTree, and we'll be planning our 5th annual Sip and Support for this summer. So stay tuned and check www.sacrealtor.org for upcoming events throughout the year.

If you have questions about putting on your own fundraiser for the Christmas CanTree, or listing your fundraiser on the SAR website, please contact Lilly Mishchuk, meetings manager for SAR at 916-437-1212.



From left to right, Chris Clark, Patrick Lieu and Kathie Bell



Michelle Lehman and David Lehman



Halie O'Ryan & the All-stars



\$500 Winner Norman Utley and Kathie Bell



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



2013 PRESIDENT



CHRIS LITTLE

As SAR focuses this year on "Building a Foundation for the Future," we want to help our Members build their business and to be the best and most professional REALTORS® possible.

This month's focus, social media, is more than a fad or catch phrase. It has become a significant way people connect and interact. Used properly, it enables us to share our thoughts, ideas, interests, passions and knowledge quickly and efficiently with others. When used improperly, it can be a great waste of time.

There are many ways to use social media to build your business. One important aspect of it is being an active listener and really connecting with those in your social networking spheres. Just as no one wants to see all 1,458 slides of your trip to Yellowstone, you have to present information in quick bites people can digest and enjoy.

Even more important is commenting on others' experiences - make it about them. Nothing is more tedious than someone posting a picture of every meal they consume (unless perhaps they are a food critic), sad rants or political screeds. What people enjoy is recognition. Comment on others' activities. If you see a client or prospective client has done something of note on LinkedIn or Facebook, take

PRESIDENT'S PERSPECTIVE

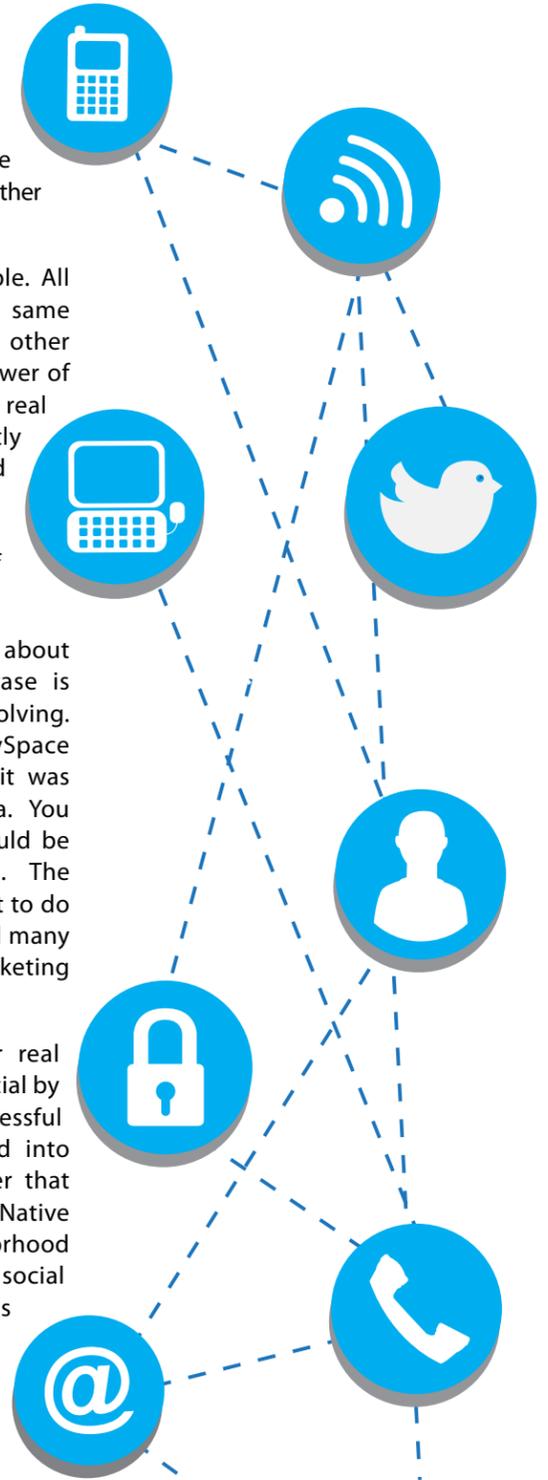
Social media - not just a "catch phrase"

a quick moment to congratulate or compliment them. Everyone appreciates being recognized. And sharing that with your sphere is a way to possibly help them in other ways too.

Take the time to connect people. All REALTORS® love referrals. The same can be said of virtually every other profession. You can use the power of social networking to become a real connector of people. I frequently refer people in the trades and other services to my clients and friends who turn to me through social media for this kind of information.

The key thing to remember about social networking as the phrase is used is that it is constantly evolving. Does anyone still have a MySpace account? Not that long ago it was at the vanguard of social media. You don't have to do it all. It should be part of your overall marketing. The key word is "part." You still want to do "Just Listed/Just Sold" cards and many other traditional REALTOR® marketing we do as REALTORS®.

Last, let's always remember real estate is a contact sport. It is social by nature. I cannot think of a successful REALTOR® who is not plugged into her or his community, whether that is the PTA, a church group, the Native Plant Society, SPCA or neighborhood association, being part of the social fabric of our communities is what makes great REALTORS®.



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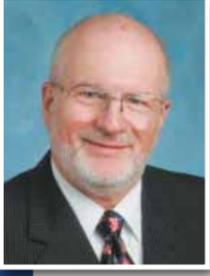
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Sacramento REALTOR® Newsletter

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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.



I often have to remind myself that we did not have a television station in Erie, PA until I was seven years old. It is amazing the changes that have occurred in my lifetime. The ability for instant communication from all parts of the world is astonishing. The changes continue, not the least of which is the development of social media.

SAR Leadership Academy

How "involved" are you with your Association? Do you attend the monthly Main Meeting? The weekly Regional Meetings? Maybe a few of the educational opportunities throughout the year? There are more than a few ways to get more involved, including serving on the many SAR Committees and attending SAR fundraisers/events. If you are looking to take your Membership a step farther, the SAR Leadership Academy is for you.

Interested candidates are asked to complete an application and attend a short interview with SAR's Academy Chair Linda Wood and Vice Chair Jennifer Odama. This Leadership Academy was created to expose SAR Members to the many opportunities available through the Association for their personal and professional development. Participants will have the chance to learn the inner workings of SAR and attend city and county events. Selected candidates are recognized as emerging leaders in the local real estate community. This requires an eight-month commitment from the candidates until the completion of the Academy in December. Candidates are required to attend the following:

SAR Meetings and Events:

C.A.R. Legislative Day & Expo
CanTree Building Day
June or November Board of Directors Meeting
YPC Mixer
SAR Regional Meetings
Public Issues Forum
SAR Main Meetings
Open SAR Committee Meeting
SAR President's Appreciation Breakfast
Real Estate Finance Forum
Monthly Group Meetings

City and County Meeting:

Chamber of Commerce Events
Sacramento City Council Meeting
City Council Meetings in Sacramento County
City or County Commission Meeting
Sacramento County Supervisors Meeting

If you have any questions, contact Judy Wegener at 437-1207 or jwegener@sacrealtor.org.

At SAR we are always looking at ways to enhance the opportunities to use social media to reach our members and to spread an understanding of our Association and what we do. But use of social media is potentially a double edged sword.

Everything you put on social media gets a life of its own. Anyone can copy your data and reuse it in ways not intended or forward it to other persons. They may also cause your own information to be modified to create a message contrary to what you originally intended.

Even without someone modifying your data, the fact that it theoretically is out there forever may be harmful to you.

In the coming years it will be interesting to see how many aspiring political candidates or business leaders get tripped up by information they posted on social media during their younger days. We see stories of employees being terminated or job applicants being denied employment because of information found on the employees' or applicants' social media sites.

Even your current words can be risky. There are no confidential conversations on social media. Anything you say may be intentionally or inadvertently sent to persons that you may not want to know what you said or were thinking.

Factual information can be risky as well. On one site you post your birthday, on another your address and on yet another additional personal information. And soon you discover that your identity has been stolen.

This is not to say that social media does not have many beneficial uses. But keep in mind that things posted on social media are essentially open communications to the world. Never post anything on social media that you would not want strangers with ill intent to be able to see.



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Here is what our loan officers are saying about us:

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"I am very proud to be a part of this organization and the leaders that guide us."

For more information about joining the BVM team, please contact our recruiter, Mike Haden at 916-223-3627.

Source: 2012 Big Valley Mortgage Employee Survey, Research Conducted by CalPro Research – 1/18/2013

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I was active in the SAR (then SBOR) Toastmaster Club over twenty years ago. It was a great group of professionals that included future SAR presidents and CEOs of companies. Each week it was drilled into us that good speeches and good meetings should have the following qualities: good preparation by the speakers, short and clearly presented topics that are interesting and meet the needs of your audience, and a

ABOUT THE MARKET

By Larry Challis, Cherry Creek Mortgage

little humor with the speech or meeting ending while everyone is still engaged and looking for more. The February Real Estate Financial Forum met all of these requirements. The speakers were informative and interesting while providing great tips to help us do our business better. We did all of that and wrapped things up in 59 minutes!

Our next Real Estate Financial Forum will be on March 7th from 9am to 10:15am in the SAR Auditorium. All SAR Members are welcome. Leaders from about a dozen real estate affiliated industries will be giving us two-minute updates on trends, regulations and programs (free of insider acronyms) that can help us make more money while better serving our clients' needs. Each

speaker this month will be challenged to answer the question, "What do you wish that your REALTOR® partners knew and did differently in your industry but... you were afraid to tell them?" Let's find out what our title, escrow, appraiser, lender and termite company friends wish we could do better while working together on a transaction. Remember, what happens at a REFF meeting stays in the REFF meeting.

A quick update regarding our financial market: the Federal Housing Administration (FHA) has stated that they are trying to curb the use of the popular program while cutting losses to its insurance reserves. FHA announced (Mortgagee Letter 2013-04) that a Mortgage Insurance Premium (MIP)

increase of 10 basis points will occur on loans with case numbers assigned on or after April 1, 2013. The opportunity to remove the MIP after the loan is paid down to 78% loan to value will be ended. MIP will be carried for the life of the loan. Contact your lender for more details.

A final note

With numerous increases in the FHA program over the past two years, will the market finally begin to move to other programs? Are there any competitive alternatives to the FHA loan program? That will be the second topic of interest presented at the March Real Estate Financial Forum... See you there!

ETHICS CORNER

When the Code of Ethics was adopted in 1913 the first sentence was "Be absolutely honest, truthful, faithful and efficient." That seemed to be all that was needed in those simpler times.

Today the first sentence of Article 12 reads "REALTORS® shall be honest and truthful in their real estate communications and shall present a true picture in their advertising, marketing and other representations." Not only is the Article itself much more extensive but it is also accompanied by

13 Standards of Practice (SOP) to better illustrate the intent of the Article.

SOP 12-10 provides:

"REALTORS® obligation to present a true picture in their advertising and representations to the public includes internet content posted, and the URLs and domain names they use, and prohibits REALTORS® from:

1) engaging in deceptive or unauthorized framing of real estate brokerage websites;

2) manipulating (e.g., presenting content developed by others) listing and other content in any way that produces a deceptive or misleading result;

3) deceptively using metatags, keywords or other devices/methods to direct, drive, or divert internet traffic; or

4) presenting content developed by others without either attribution or without permission; or

5) to otherwise mislead consumers."

Article 12 did specify the duty to be honest and truthful applied to advertising. A few years ago it was amended to make it clear that the requirement to be honest and truthful applies to all real estate communications. All real estate communications would include those sent via social media.

In addition to the specific items listed in SOP12-10 the last line would generally

prohibit internet content that would in any way be misleading to consumers. That standard is not measured by what would be understood by a real estate professional but by what would be understood by a member of the public with no experience or training in real estate. Care must be taken in communications to make sure they would not be misleading to someone with no knowledge of real estate practice. That may require some real skill to be able to accomplish within the restrictions placed by social media communications.

The changes to Article 12 and SOP 12-5 as well as recent changes to Article 15 and the Preamble make it clear that going to the internet, to include the use of social media, does not allow the REALTOR® to avoid compliance with the Code. As has been the case for the last 100 years, being a REALTOR® requires adherence to the highest level of ethical standards.

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San Bernardino's Decision on Eminent Domain

continued from cover

use this land. Other concerns expressed about this program include what it would do to the future of lending on single family homes when lending institutions realize a mortgage could be taken from them for less than the amount owed. Lenders may decide to require prohibitively high down payments to ensure the loan never goes

underwater, or institute new high fees on all loans to compensate for those loans they project to lose through eminent domain.

It will be interesting to see what MRP decides to do after San Bernardino County ultimately decided to go against the program, along with every other jurisdiction that has thus far considered it.

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A Sidewalk Suicide

by Christopher Hanson, Real Estate Broker/Attorney, Hanson Law Firm

(a) No cause of action arises against an owner of real property or his or her agent, or any agent of a transferee of real property, for the failure to disclose to the transferee the occurrence of an occupant's death upon the real property or the manner of death where the death has occurred more than three years prior to the date the transferee offers to purchase, lease, or rent the real property, or that an occupant of that property was afflicted with, or died from, Human T-Lymphotropic Virus Type III/Lymphadenopathy-Associated Virus.

(d) Nothing in this section shall be construed to immunize an owner or his or her agent from making an intentional

misrepresentation in response to a direct inquiry from a transferee or a prospective transferee of real property, concerning deaths on the real property.

"But, is the sidewalk considered the house?" the agent asks.

And, that is when the story gets really interesting.

Turns out that the owner of the property was getting picked up by his partner to go to the gym, when they got into a heated argument. The owner then jumps out of the car claiming that he forgot his gym bag and heads back into the house, climbs the stairs to the third floor and proceeds to jump out the window landing head first on the

sidewalk in front of his partner's car.

To be safe, it was disclosed. And that turned out OK, because the buyers were Buddhist, had their Buddhist priest come to the property and perform a cleansing of the spirit. The buyers felt even closer to the house and felt connected with the deceased's spirit, which made the buyers feel very good about their future home.

Had the story ended there, it would still be interesting and bizarre. But, there was one more big twist to come.

Of course the decedent's estate had to be cleared up and a family member had to fly out from Florida to do so.

continued on page 13

CHRISTOPHER HANSON



Imagine this: Prime San Francisco real estate. A \$7,500,000 listing. A recovering market. Multiple offers. An all-cash offer over the asking price and a back-up offer waiting in the wings. But that is just the beginning...

The day starts like any other day. They you get the question ... "What is the disclosure requirement for an owner dying in the house?"

"Any death within the last three years," is the short reply. That much we know.

The disclosure requirement is clear and in the California Civil Code at Section 1710.2

Foundation plans charter gala

Get ready for "Moonlight and Melody," a gala planned for June 22 to introduce the SAR Charitable Foundation to the community.

The Charter Gala will be a special evening, featuring champagne, a "wine wall" for bidding, a seated dinner and dancing to the music of the John Skinner Big Band. Tickets will be \$100 per person.

Sponsorship opportunities are available: the range is from \$10,000 for the sole "Platinum" sponsorship, to \$1000 for the "Pearl" sponsor. A variety of benefits are offered at each level. Foundation Board members are currently contacting potential sponsors. Anyone who is interested should also contact Deborah Grinnell, SAR Director of Events and Marketing, at dgrinnell@sacrealtor.org, or Janelle Fallan, Chief Operating Officer for the Foundation, at jfallan@sacrealtor.org.

Although the SAR Charitable Foundation is new, SAR has a long history of charitable involvement, both in terms of financial and volunteer support, and a proven track record. SAR volunteers carefully research the charities they support, to determine they are well-run and fit with our priorities.

Donations to the Foundation support shelter and a thriving community. Support of the SAR Charitable Foundation will put sponsors in the company of those who see the benefit of channeling SAR's strong tradition of giving through a single source. Donations to the Foundation are also tax deductible.





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Take this checklist with you when you go shopping for your home. It will help you evaluate different properties, neighborhoods, and assess whether or not the home meets your family's needs and wants. I also recommend bringing a digital camera on home shopping trips, so you can take pictures of the homes to look back on.

As always, Michael, I am here to help you along the path of home ownership. Your home loan experience is a positive one!

Reason # 1 of 5

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By: Patti Martinez, Masters Club Outstanding Life Member

All of the Masters Club applications are in and WOW are we going to have a great group of members this year. As we reviewed the applications, it was amazing how much real estate some agents sold. It was verrrrrry impressive to say the least! A number of agents ended 2012 by selling \$16 million, \$18 million, and \$25 million worth of real estate. Now those numbers are impressive, to say the least. Several of those that I reviewed did not have a team of 10 people assisting them. So it can be done.

In the coming months, we'll interview some of these big producers and see if they'll share some of their secrets. Whether you've been in the business two years or 35, there's always something you can learn about how to improve or build your business.

Along the "learning how to build your business" lines...

Sometimes we hear "there's nothing new under the sun," but that's not what we heard people saying as they came out of the Masters Club Roundtables recently. Everyone was abuzz about how they picked up maybe just one new idea or one new technique that they'd either forgotten about or had never heard. Lots of brand new agents as well as seasoned agents attended. Everyone seemed to really enjoy the venue and had lots of great things to say about it. If you weren't there, you missed out for sure.

The Masters Club Luncheon is coming up on April 12th and it's sure to be a great party again. It's always a complete sell-

out and the energy level is unbelievably high. I personally think this is one of the most fun events the Masters Club sponsors and it's open to everyone. There's always a fun theme and lots of opportunities to network and see agents you may only see a couple times a year. Watch for the announcement and get your ticket right away.

The Masters Club sponsors many great events throughout the year, including a couple of mixers open to Masters Club Members and their guests at no charge. Food, beverages and live music. You can't beat that.

Every month that has a fifth Monday we volunteer at Loaves and Fishes. Mark your calendar for Monday, April 29 and come join us. To sign up to work the prep or serving shift, please contact Susan Harrold at sharrold@golyon.com.

Then of course, one of THE most popular events is the annual Masters Club Golf Tournament. Mark your calendar for Monday, October 14th (Columbus Day) and come join the fun. If you're not a golfer then come for the dinner. It's held at the beautiful Northridge Country Club. We already have one of our major sponsors, but there are lots of other opportunities for real estate companies and affiliates to buy sponsorships and have a table on one of the holes or sponsor food or beverages. This is really a fun day to get out and enjoy yourself, with other real-estate-minded folks.

CONGRATULATIONS to all of the Masters Club Members this year. We welcome you and look forward to your participation in the events held throughout the year. You can be proud of the accomplishment and hard work you put in. Your membership is a sign of achievement in our business. This is a going to be an outstanding year in real estate so let's get out there and sell some houses!

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Renee Russell
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Dennis Shimosaka
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Teresa Tares
Mortgage Loan Officer
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Affinity programs enhance benefits

From Ace Plumbing and Heating to UPS discounts, SAR Members enjoy an abundance of "affinity programs" – discounts and other benefits you enjoy simply by being a Member of SAR.

A few examples:

- \$60 gift certificate for HVAC and/or plumbing services from **Ace Plumbing, Heating and Air Conditioning**.
- Deeply discounted CFL bulbs courtesy of **SMUD** will help your clients save energy. A variety of bulbs and light fixtures are available in the SAR Retail Center.
- Save resources and money by using **Express Office Supplies** to recycle ink and toner cartridges.
- Save 7% to 70% on purchases from **Office Depot**. Save on color copies too and get a free PC check-up with your SAR Office Depot card.
- Save up to 30% on **UPS** shipping.

Many more discounts are available, and the list changes from time to time. Visit <http://www.sacrealtor.org/documents/Affinity%20Programs2013.pdf> to learn more or talk to Carl Carlson in the SAR Retail Center, 437-1223.

COMMERCIAL REAL ESTATE REQUIRES SOCIAL MEDIA KNOWLEDGE, TOO

In today's competitive environment, it's more important than ever for commercial real estate practitioners to use tools that help build your visibility and encourage relationships and market yourself -- and your properties. Social media can certainly help your clients, tenants, and peers find you and your company more easily.

For example, social media is a great way to showcase your personal mission and clients' properties by using blogs, video, twitter, etc. It can also be a fantastic market research tool. Tools like Google Alerts and TweetDeck let you watch how you, your company and your competitors' keywords and phrases are turning up in blogs and other online conversations.

Something to think about when establishing your social media campaign is how much time you can invest. Social media is not free. Your time, effort and upkeep are important considerations. Maintenance should be daily, weekly and/or monthly.

According to Rebecca Devine, a commercial real estate strategist, the number of social media platforms you pursue should depend on your resources and individual target audiences. If you are targeting younger clients, then having a Facebook and YouTube presence makes a lot of sense, but LinkedIn may not. Devine says that just because the platform exists doesn't mean you need to be there. Think about where your clients look for information, and spend your time making those social media venues really valuable.

Devine also says that knowing what you want to measure before you engage in a social media campaign sounds basic, but most people and companies just dive in without a plan of action. You need to ask yourself, "What is it I want to change, communicate, advocate, or sell?"

The SAR Commercial Division is jumping on the social media bandwagon too. Keep in touch by "friending us" on Facebook. Search for us at saccommercial.org. Our LinkedIn profile is coming soon and we will notify you when it's up and running. Also, on your behalf, staff regularly monitors Twitter feeds and industry blogs for invaluable and up-to-date information to pass along in our electronic newsletter, website and on Facebook.

If you are not engaging in social media, it shouldn't be a question of "if" but really "how much." Connecting with your clients and peers has never been less expensive and frankly, more fun. Take the plunge. As the great Victoria Holt once said, "Never regret. If it's good, it's wonderful. If it's bad, it's experience."



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SAR EDUCATIONAL OFFERINGS

DATE	TIME	CLASS	COST	TOPIC	INSTRUCTOR
March 12	9:00 – 12noon	Tech U Series: Course 7 – Marketing	\$49	Topics: Bridging the Cloud -- bringing together your sphere of influence, online marketing, networking organizations to join (Meet-ups, social media clubs, etc), RSS feeds, following people on social media.	Sue Gibson
March 12	9:00am - 1:00pm	Residential Purchase Agreement (RPA-CA)	\$59	Topics: • Learn how to create, modify, cancel or close a transaction • Identify, explain, understand and remove contingencies • Complete all mandatory and recommended disclosures • Ensure all commissions are paid in full and on time • Understand all the important terms of the contract	Gov Hutchinson, C.A.R. Assistant General Counsel
March 14	9:00am – 2:30pm	Transaction Coordination	\$79	Topics: • How the Residential Purchase Agreement lays the foundation for the transaction • Set-up timelines for contractual obligations and contingency removals • Identify what paperwork is required from each party • Understanding disclosures and when and why to use them • How the escrow and lending process work together to close the transaction • Complete the documentation required in order to submit a completed file	Wendi Molina, C.A.R. Instructor
March 15	10:00 – 12noon	Let DRE help you stay out of TROUBLE	\$10	Topics: • Representatives will discuss the volume and types of matters in the current pipeline in the overall DRE enforcement program and information on underutilized DRE resources. • Learn about DRE's transition to the Department of Consumer Affairs and how that might affect you. • Hear highlights on the state of DRE • Discover how best to prepare for a DRE audit	California State Department of Real Estate Presenters Wayne Bell, Commissioner Tom Pool, Assistant Commissioner Dan Sandri, Chief Auditor
March 26	9:00am – 12noon	iPad - Setting Up This Business Tool	\$45	Topics: • Complete understanding of set up and navigation of the iPad • Connecting multiple e-mails, calendar and contacts to your iPad • Learn and understand the "iCloud" applications and the differences with Google Business Premier • Utilizing 3rd party applications to help you do business from your iPad • Learning key applications like Keynote, Bookmarks and Expenses • Complete synchronization on the "Google Cloud" for business.	Kurtis Bieber CEO / President New Technology Sources
March 26	1:00 – 4:00pm	Video Marketing with your iPad	\$45	Topics: • In iPad camera, video and iWorks, you will learn how to utilize your iPad to its fullest potential when using the camera and video. • You will learn how to utilize one device taking advantage of quality camera functions the iPad offers. Next you'll learn video and how easy taking quality video is from an iPad. • You will also learn how to utilize iWorks and iMovie to generate video business. Discover how to create seamless transitions. Learn how to dub a music background and voice over to upload directly to YouTube.	Kurtis Bieber CEO / President New Technology Sources
March 28	8:00am – 5:00pm	Short Sales & Foreclosures Certification (SFR)	\$125	Topics: • Qualify sellers for short sales. • Safeguard your commission. • Evaluate all available options for distressed homeowners. • Counsel buyer-clients in the purchase of foreclosure properties. • Direct distressed sellers to finance, tax, and legal professionals.	Nate Ellis

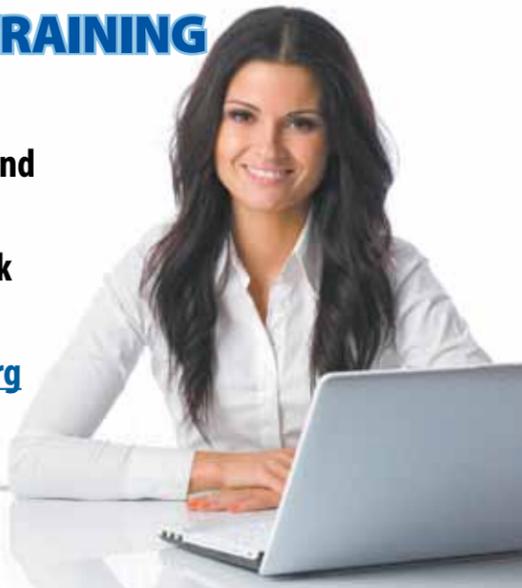
SAR'S BROKER TRAINING INSTITUTE

Fridays starting March 29 and running thru May

9:00am - 12noon | SAR Mack Powell Auditorium

Register at ims.sacrealtor.org or fax form to 779-3945.

**More info:
Brian DeLisi at 437-1210**



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

*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 early bird SAR Member fees.

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(530) 677-7917

SAVE THE DATE

Masters Club Annual Luncheon

Friday, April 12, 2013

Registration open 11:00 am
11am-noon | No-host cocktails
Noon-2pm | Program

Red Lion Hotel

500 Leisure Lane
Sacramento, CA 95815
Cost : \$35 by April 5th
\$45 after



APRIL CALENDAR OF EVENTS

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
1	2 Main Meeting (A) 9:00 – 10:30am Homes.com & MetroList Event* (A) 10:30am – 1:00pm	3 Risk Management By Design - Robert Brand (A) 9:00am – 12noon New Member Orientation (B) 8:30am – 12:30pm Commercial Class – Lunch & Learn (A) 11:30am – 1:00pm	4 Real Estate Finance Forum (A) 9:00am – 10:30pm CanTree (B) 10:30 – 11:30pm	5 Office Closed – Staff Development 7:30 – 8:30am SAR - BTI – Series (A) 9:00am – 12noon
8 MetroList Training – Session I (T) 9:00 – 11:30am Education (B) 9:00 – 10:00am Country Property & Land Issues – Lunch & Learn – Gil Albani (A) 1:00 – 4:00pm MetroList Training – Session II (T) 1:00 – 4:00pm	9 Regional Meetings* (A) 8:30 – 9:30am	10	11 Escrow Coordination – Diana Turnbloom (A) 8:30am – 12:30pm Realtist 11:00am - 1:00pm	12 SAR - BTI – Series (A) 9:00am – 12noon
15 New Member Orientation (B) 12:30 – 4:30pm	16 Regional Meetings* (A) 8:30 – 9:30am	17 Commercial class (A) 10:30am – 12:30pm	18 Young Professionals Council Forum (A) 9:00 – 10:00am WCR Luncheon (A) 11:30am – 2:00pm	19 SAR - BTI – Series (A) 9:00am – 12noon Public Issues Forum (B) 9:30 – 10:30am
22 MetroList Training – Realist Workshop (T) 9:00 – 11:30am MetroList Training – Find Workshop (T) 1:00 – 4:00pm	23 Regional Meetings* (A) 8:30 – 9:30am MPI Speaker Showcase (A) 4:30 – 8:00pm	24 Office Closed – Staff Development 1:00 – 2:00pm	25 Board of Directors Meeting (B) 9:00 – 11:00am Technology 101 - Jeffrey Raskin (A) 9:00am – 12noon Syncing Your Computer with Your iPad (A) 1:00pm – 4:00pm	26 SAR - BTI – Series (A) 9:00am – 12noon Industry Update (B) 9:30 – 10:30am
29	30 Regional Meetings* (A) 8:30 – 9:30am			

Calendar Information

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

Meetings subject to change.

(A) Mack Powell Auditorium

(B) Board Room, 2nd Floor

(T) Training Room, 2nd Floor

(U) Upstairs



**NATIONWIDE
OPEN HOUSE
REALTOR WEEKEND**

Join state and local REALTOR® associations across the country in hosting the nation's largest open house campaign

Saturday and Sunday, April 20-21, 2013.

For one weekend in April, REALTORS® will hold open houses in neighborhoods from coast to coast, bringing value to both buyers and sellers. The event also provides a tremendous opportunity to promote the benefits of homeownership and continue an open dialogue with consumers about the housing issues that matter most to them.



**SPRING
HOME FAIRE
& BBQ**

Hosted by YPN-Sacramento Chapter

BENEFITING SAR SCHOLARSHIP FUND

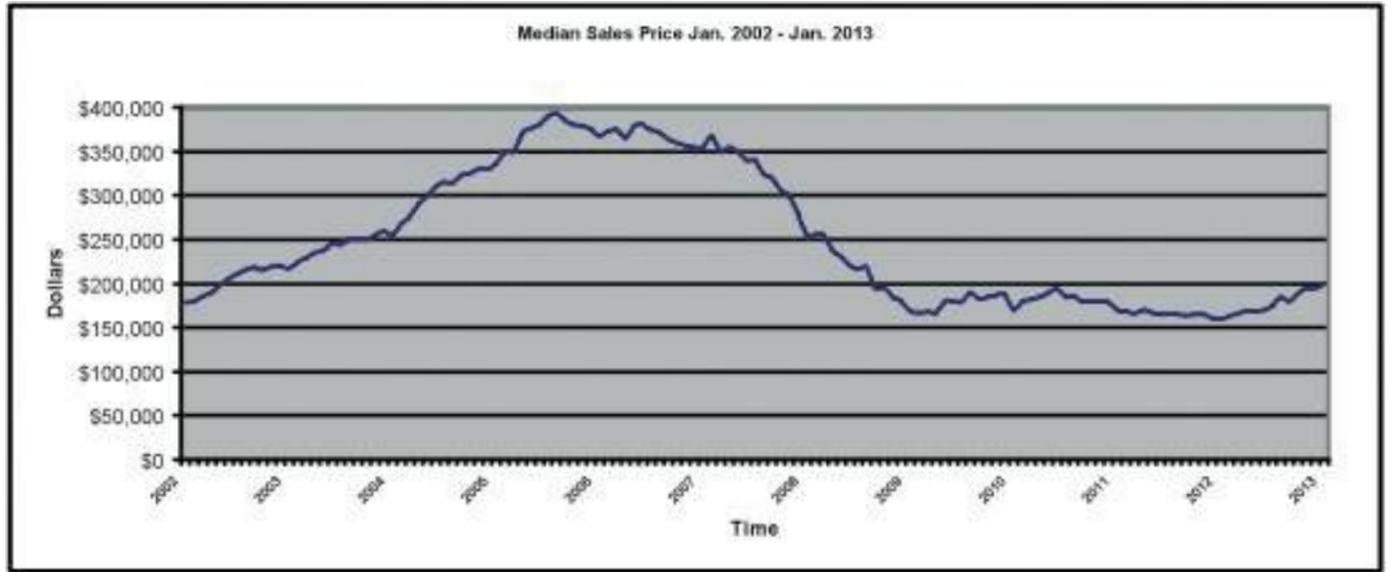
Tuesday, May 7th
10:30am - 1:00pm
SAR Parking Lot
\$10.00 all you can eat

Tickets: Mindy 437-1220 or
Lily 437-1212

To be a Vendor:
\$100 per booth &
\$25 raffle prize

Uptick in median sales price; climbs to \$200,000

The New Year brought a welcome sign the first median sale price to reach \$200,000 in 54 months. According to SAR records, the last time the median price passed this mark was August 2008 (\$218,000). Month to month, this median price is 2.6% higher than December's \$195,000 sales price. The last time there was a December-January increase in median sales price was Dec. '04 – Jan. '05 (\$330,000 to \$335,500). Year to year, the current median sales price is 25% higher than the January 2012 median sales price of \$160,000. The graph below depicts the median sales price since January 2002.



continued on page 13



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JANUARY 2013 DATA FOR SACRAMENTO COUNTY AND THE CITY OF WEST SACRAMENTO

MLS STATISTICS for January 2013 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
Listings Published this Month	1,660		1,126	47.4%		1,998		-16.9%
Active Listing Inventory †	984		1,273	-22.7%		2,531		-61.1%
Active Short Sale (included above)	85		139	-38.8%		935		
Pending Short Lender Approval	1,546		1,629	-5.1%		2,177		-29.0%
Pending Sales This Month	1,060		769	37.8%		1,428		-25.8%
Number of REO Sales	162	13.8%	162	0.0%	10.8%	429	33.3%	-62.2%
Number of Short Sales	352	29.9%	608	-42.1%	40.5%	423	32.8%	-16.8%
Conventional Sales	664	56.4%	731	-9.2%	48.7%	437	33.9%	51.9%
Total Number of Closed Escrows	1,178	100.0%	1,501	-21.5%	100.0%	1,289	100.0%	-8.6%
Months Inventory	0.8 Months		0.8 Months	0.0%		2 Months		-60.0%
Dollar Value of Closed Escrows	\$266,960,062		\$338,174,394	-21.1%		\$231,661,598		15.2%
Median	\$200,000		\$195,000	2.6%		\$160,000		25.0%
Mean	\$228,621		\$225,450	0.5%		\$179,861		26.0%

CONDOMINIUM RESALES

Monthly Statistics	Current Month	% of Total	Last Month	Change	% of Total	Last Year	Change
Listings Published this Month	157		119	31.9%		167	-6.0%
Active Listing Inventory †	104		132	-21.2%		241	-56.8%
Active Short Sale (included above)	10		18	-44.4%		77	
Pending Short Lender Approval	163		181	-9.9%		191	-14.7%
Pending Sales This Month	93		67	38.8%		103	-9.7%
Number of REO Sales	21	19.1%	25	-16.0%	19.8%	58	-63.8%
Number of Short Sales	38	34.5%	43	-11.6%	34.1%	31	22.6%
Conventional Sales	51	46.4%	58	-12.1%	46.0%	35	45.7%
Total Closed Escrows	110	100.0%	126	-12.7%	100.0%	124	-11.3%
Dollar Value of Closed Escrows	\$12,716,518		\$13,690,165	-7.1%		\$11,362,163	11.9%
Median	\$94,250		\$90,000	4.7%		\$76,000	24.0%
Mean	\$115,605		\$109,521	5.6%		\$92,375	25.1%

† Includes: Active, Active Release Clause, Active Short Sale, Active Short Sale Contingent, Active Court Approval and Active Court Contingent listings

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 January 2013

Data for Sacramento County and the City of West Sacramento

BREAKDOWN OF SALES BY PRICE

Selling Price	Single-Fam Res.	% of Total	Condo/PUD	% of Total	Res. Incme.	Res. Lots/Land	Other Res.*
\$29,999 and under	0	0.0%	1	0.9%	0	1	0
\$30,000 - \$39,999	2	0.2%	2	1.8%	0	1	0
\$40,000 - \$49,999	6	0.5%	5	4.5%	0	0	0
\$50,000 - \$59,999	9	0.8%	7	6.4%	0	1	0
\$60,000 - \$69,999	11	0.9%	11	10.0%	0	0	1
\$70,000 - \$79,999	20	1.7%	17	15.5%	1	1	4
\$80,000 - \$89,999	22	1.9%	8	7.3%	0	1	3
\$90,000 - \$99,999	24	2.0%	9	8.2%	0	0	0
\$100,000 - \$119,999	53	4.5%	10	9.1%	4	2	2
\$120,000 - \$139,999	114	9.7%	10	9.1%	4	0	2
\$140,000 - \$159,999	110	9.3%	5	4.5%	4	0	2
\$160,000 - \$179,999	117	9.9%	8	7.3%	7	0	2
\$180,000 - \$199,999	91	7.7%	5	4.5%	2	0	2
\$200,000 - \$249,999	200	17.0%	7	6.4%	10	1	2
\$250,000 - \$299,999	159	13.5%	3	2.7%	10	0	0
\$300,000 - \$349,999	99	8.4%	1	0.9%	1	0	2
\$350,000 - \$399,999	54	4.6%	0	0.0%	1	0	0
\$400,000 - \$449,999	24	2.0%	1	0.9%	2	0	0
\$450,000 - \$499,999	25	2.1%	0	0.0%	0	0	0
\$500,000 - \$549,999	12	1.0%	0	0.0%	0	0	0
\$550,000 - \$599,999	9	0.8%	0	0.0%	0	0	1
\$600,000 - \$999,999	16	1.4%	0	0.0%	0	0	1
\$1,000,000 and over	1	0.1%	0	0.0%	0	0	0
Total	1,178	100%	110	100%	46	8	24

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	Current Month	Last 4 Months	Last 12 Months
(SFR, condo, PUD only) Financing Method									
Cash	482	37.4%	644	39.6%	0 - 30	933	72.4%	69.8%	58.3%
Conventional	472	36.6%	591	36.3%	31 - 60	171	13.3%	13.5%	14.4%
FHA	253	19.6%	275	16.9%	61 - 90	68	5.3%	6.4%	8.6%
VA	24	1.9%	30	1.8%	91 - 120	49	3.8%	4.0%	6.1%
Other †	57	4.4%	86	5.3%	121 - 180	42	3.3%	3.2%	6.3%
Total	1,288	100.0%	1,626	100.0%	181+	25	1.9%	3.2%	6.3%
Total					Total	1,288	100.0%	100.0%	100.0%

* half-plex, 2-on-1, mobile home
† includes: cal vet, contract of sale, creative, farm home loan, owner financing

Median DOM: 12
Average DOM: 30
Average DOM 1 - 180 Days: 25
Average DOM 181+ Days: 275

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Uptick in median sales price; climbs to \$200,000

continued from page 10

The breakdown of sales for this month was 162 REOs (13.8%), 352 short sales (29.9%) and 664 conventional sales (56.4%) for a total of 1,178 sales. This number is down 21.5% from the previous month (1,501 sales) and down 8.6% from last year (1,289 sales). The \$200,000 - \$249,999 price range accounts for 17% (200) of the 1,178 total sales this month. Homes under \$100,000 totaled 94 (7.9%) units. Closed escrows from conventional financing (472 units or 36.6% of all sales) increased .8%, cash buyers decreased 5.5% (482 units/37.4%) and FHA financing increased 15.9% (253/19.6%) sales. These numbers include the 110 condo sales

this month. The average amount of days spent on the market (from list date to opening escrow) decreased from 33 to 30 days; the median DOM decreased from 13 to 12.

Condominium Resale Market

Sacramento condominium sales decreased for January to 110 units. This figure is down 11.9% from the 126 units sold in December and down 10.5% from the 124 units sold in January 2012. REO property sales accounted for 19.8% (22) of all units sold, while short sales (34.2% or 38) and conventional sales (45.9%

or 51) accounted for the remainder. The percentage of REO condo sales remained the same, short sales increased .2% and conventional sales increased .2%. The condominium median sales price increased 4.7% month-to-month, from \$90,000 to \$94,250. This current price is 24% higher than the January 2012 (\$76,000) median sales price. Breaking down the Listing Inventory, there are 157 Active Condo Listings (includes 10 Active Short Sales) and 163 Pending Short Sale/Lender Approval. The Total Value of Closed Escrows was \$12,716,518; this is down 7.1% from the December Total Value of \$13,690,165.

Mothers Day Drive for WEAVE

The SAR Charitable Foundation is partnering with a member moving company, Two Men and A Truck, to support "Movers for Moms."

This donation drive will collect items and gifts in honor of Mothers Day for women and children currently being helped by WEAVE, a local shelter for abused women.

All SAR members are welcome to participate, whether REALTOR® offices or affiliates. Donation boxes are available at the SAR Retail Center during all SAR business hours. Filled boxes may be returned to SAR or picked up by Two Men and a Truck, by calling 852-7411. When you pick up a box, please leave your business card so we can be sure to collect your box.

Items being collected include appropriate Mothers Day gifts, including:

- Women's and children's new or GENTLY used clothing
- Robes, slippers, pajamas
- Diapers
- Personal projects, including deodorant, lotions, shampoos and feminine products
- Bed linens (twin and double), pillows, towels and wash cloths
- Books and magazine
- Gift cards: Wal-Mart, Target, Payless Shoes, etc.

If your office is too small for a collection box, you may leave your donations at SAR. More information, including a list of items being collected, is at www.twomensacramento.com/movers-for-moms, or call Janelle Fallan, chief operating officer of the SAR Charitable Foundation, at 437-1208 or jfallan@sacrealtor.org.



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MINDY SCHEIBLER



attending meetings and maintaining committee binders; event coordination and building receptionist.

3. What did you do before coming to SAR?

I was a Corporate Concierge at Apple, similar to a hotel concierge. I assisted Apple employees in everything from vacation and event planning, to product research or dining reservations.

4. What have you enjoyed most during your short time at SAR?

Getting to know everyone.

5. How long have you lived in the Sacramento area? Where have lived before?

Two years. I was born and raised in Indianapolis, IN. I lived and worked as a hotel concierge in Nanjing, China for five months. Following that, I studied Spanish in Sevilla, Spain for five months.

6. What do you like/dislike about Sacramento?

Weather, quantity of outdoors activities, Farmer's Markets, proximity to great tourist sites.

7. What is your favorite vacation destination?

China.... anywhere

8. What are your hobbies or other activities?

Volleyball, traveling, anything outdoors

9. Have you watched any good movies lately?

My favorite is "Grease."

10. Do you have a favorite restaurant in Sacramento?

Kathmandu Kitchen of Sacramento

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

When I was kid, I wanted to be a dog when I grew up, so I could be happy all the time.

1. How long have you been with SAR?

Three weeks

2. What is your position and job duties?

I am the new Meeting and Events Administrative Coordinator

My duties include event/meeting registration; committee support including preparing notices, meeting minutes, agenda, providing refreshments,

TECH TIPS

Call your travel agent! Is it time to take a vacation... from Facebook?

by Meg Herbert

Two words have been in the news recently that have grabbed my attention: Facebook vacation. The Houston Chronicle did a story earlier this week about more and more people making plans to cut back their time, if not take a full on vacation from one of social media's biggest platforms.

We've all seen friends and connections on social media channels stating their claims of embarking on an indefinite vacation from Facebook, Twitter or Pinterest. Some do it for a couple of weeks while others have lasted for months on end. But why? Are people starting to weigh in on the positives and negatives?

We are all stuck in this enormous whirlwind of marketing strategies, apps and new tools, but are people stopping to think about what any of it means? Making room for all of these new tools and figuring out if they belong in our business strategies is a daunting task. Take a step back and truly analyze what's happening not only with productivity but the relationships you are building for your business.

Check out the statistics from the Pew Research Center's Internet and American Life Project.

Reasons for Facebook Breaks from Pew Research Center's Internet and American Life Project

Let's think on these four questions and ask, is it time for a break? Perhaps.

1. Have you thought about giving it up?
2. Could you do it?
3. What would you miss?
4. Why?

About Meg Herbert

Meg Herbert Social Media Manager, Inman News/Inman Next Twitter: [@meg_inman](#) OR [@InmanNext](#) As the Social Media Manager for Inman News, Meg helps manage all things social media for Inman News, Inman Next, Real Estate Connect and Agent Reboot. Meg brings with her a background in graphic design and an avid interest

Reasons for Facebook Breaks

61% of Facebook users have voluntarily taken a multi-week break from using the site in the past; these are the reasons they gave for doing so

Was too busy / Didn't have time for it	21%
Just wasn't interested / Just didn't like it	10
Waste of time / Content was not relevant	10
Too much drama/gossip/negativity/conflict	9
Was spending too much time using the site	8
Only an intermittent or infrequent user	8
Went on vacation/trip/deployment	8
Just got tired/bored with it	7
No real reason / Just because	6
Concerns about privacy/security/ads/spam	4
Did not have computer/internet access	2
Prefer other ways to communicate / Facebook not "real life"	2
Health or age issues	2
Took a break for religious reasons	1
Didn't like posting all the time / Didn't want to share	1

Source: Pew Research Center's Internet & American Life Project Omnibus Survey, conducted December 13 to 16, 2012 on landline and cell phones. N=316 for Facebook users who have taken a break from using the site in the past.

to gear all things social media, technology, apps and productivity to the real estate industry. Follow her on Twitter at: [@meg_inman](#)

View all posts by [Meg Herbert](#)

Legal Update

continued from page 5

That took time; and the family member wasn't, well, the brightest bulb in the chandelier either. She kept demanding this or that, and wanted to go over every detail again, and again. And again. She just couldn't seem to grasp the transaction, or accept the fact that the family member had killed himself.

The brokers, ready to have her sign the final papers, made an appointment and went to the house. They knocked. No answer. They let themselves in, still no answer. They went upstairs, only to find her - dead. She'd hanged herself in the master bedroom by an electrical cord. (No question about disclosure this time...)

The Buddhist buyers backed out. The brokers were sure that the back-up offer was next to go, and that there was going to be at least a \$1,000,000 reduction in sales price. So the brokers packed up their disclosures and went to a meeting with the backup offerors.

And they bought it. No reduction in price.

Never think you have heard it all. Never give up on a transaction.

If you have any question on any aspect of real estate law call the Hanson Law Firm, 916 447-9181.

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Sacramento REALTORS® five-year charitable contributions top \$866,000

The five-year total of charitable donations by Sacramento REALTORS® and affiliates is well over \$800,000 -- \$866,243, to be exact.

The new SAR Charitable Foundation hopes to build on the experience and track record established by SAR over the years.

For many years, SAR allocated one to three percent of its gross revenues to charitable purposes. Masters Club, Young Professionals Council, CanTree and the Scholarship Foundation have also raised funds included in the overall total.

Most donations have supported organizations that focus on shelter, underserved populations or improving some aspect of life in Sacramento.

Shelter-related recipient organizations have included Rebuilding Together, St. John's Shelter, Loaves & Fishes, Francis House, the Housing Affordability Fund of the California Association of REALTORS®, NeighborWorks and Stanford Settlement, receiving more than \$283,000 in the five-year period.

Under-served, low-income communities and at-risk youth received more than \$100,000 directly from SAR, YPC and the Masters Club. A few of the charities are: Moral Values Program, Sacramento Regional Conservation Corp, Wellspring Women's Center, WIND Youth Services and several area food banks.

The American River Parkway Foundation (Mile 13 South) and the Sacramento Tree Foundation were the major beneficiaries in the category of community-based programs, which totaled nearly \$30,000.

CanTree has raised more than \$347,010 for the Salvation Army during the five-year period, making SAR one of the most significant supporters of the Salvation Army in Sacramento.

During the 2008-2012 period, the Scholarship Foundation received more than \$74,000 from SAR, YPC and Masters Club. This does not include the money the Scholarship Trustees raise directly for scholarships.

With the SAR Charitable Foundation in place, some elements of charitable activity will change. A portion of SAR revenues is no longer allocated for charitable giving; instead, the Foundation is responsible for fundraising. (See the article on the

Foundation Charter Gala elsewhere in this newsletter.) Also, in 2013, SAR Members had the opportunity to donate to the Foundation (as well as the Housing Affordability Fund, RAF and Scholarship) when they paid their dues.

A very significant change is that charitable donations are now tax deductible, where in the past, money donated to SAR (such as for CanTree) was not.

"However the money has been raised, REALTORS® have always been so generous with their time and money," Paula Swayne, treasurer of the Charitable Foundation and President-elect of SAR, notes. "Beyond just financial contributions, our Members have always rolled up their sleeves and gone to work. Rebuilding Together, Wellspring Women Center and Loaves & Fishes are just a few groups that have benefited from our Members' efforts.

"The past five years have not been great for the real estate profession, and yet our Members have been so supportive of the community," Paula commented.

COMMERCIAL DIVISION INTRODUCES NEW LOGO

The SAR Commercial Division has a new logo! The logo change marks the 7th year of the Division's existence and represents the next forward-thinking chapter in our organization's evolution.

"We've given the logo a meaningful update to ensure that the Commercial Division continues to grow and embrace our evolving industry plus remain relevant and poised for future growth," says Anthony Scotch, SAR's 2013 Commercial Division Chair.



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San Bernardino's Decision on Eminent Domain

In November 2012 this column discussed at length a proposal put forth by a group called "Mortgage Resolution Partners"(MRP) that would allow local governments to take underwater mortgages through the use of eminent domain. MRP would create a public private partnership with local communities that want to participate in the program. Under the proposal, only private label security loans qualify; that is, non-agency loans that are not Freddie-Fannie backed. Once a local government creates a program, the jurisdiction would reach out to underwater homeowners with private label security loans. The local jurisdiction would take the mortgage from the lender through eminent domain, paying the servicer current fair market value of the note (less than the amount owed), and the homeowner would receive a refinanced loan at today's value. The homeowner comes out of the transaction with their negative equity in their home removed and a cheaper monthly mortgage payment. MRP collects a fixed fee of \$4500 per loan they refinance and would be able to retain and service the newly refinanced mortgages or sell them, presumably at a profit, to another investor. MRP secures the refinancing, capital for local governments, deal structure, consumer and mortgage holder education, and legal expertise to support the local participating authority. This description, while too simplistic, explains the basic facets of the program.

San Bernardino County expressed a great deal of early interest in the program, initially creating a Joint Powers Authority that permitted them to explore the program in more detail. The San Bernardino County Board of Supervisors ultimately decided last month there was not enough public interest to warrant further consideration of the program. Greg Deveraux, chief executive officer of San Bernardino County and of the Joint Powers Authority exploring the proposed program said, "It introduced risk into

the market that we couldn't quantify. My conclusion was that I was not in a position and didn't have the knowledge to assess that risk; therefore, it had to be a community decision. But, apparently, community support for such a program never materialized. It wasn't a decision a board like this should make unless there was overwhelming support in the community for going forward with that and assuming that risk." Thus far, all of the localities that have considered the MRP eminent domain proposal have decided not to move forward. This list now includes Brockton, Massachusetts; Wayne County, Michigan, where half of the population of Detroit lives; Chicago, Illinois, and San Bernardino among others.

The Federal Housing Finance Agency, which regulates Fannie and Freddie, told local jurisdictions in discussions with MRP last year that if they adopted the idea, the agency would limit or outright prohibit the taxpayer-owned mortgage companies from financing future mortgages in those areas. And in August FHFA sent a notice to the Federal Register indicating their concern with the proposed use of eminent domain to restructure home loans and requested public input.

Many in the lending community including the Mortgage Bankers Association have also come out in opposition to the proposal. Many in the legal field believe the proposed program was designed to take advantage of the program was designed by third party investors (MRP) with the goal of creating profits for those investors and not primarily for a public purpose. Under the takings clause, local governments use eminent domain to take property for a public purpose that can be achieved no other way (bridges and roads) and they have to justly compensate the owner who can no longer

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