

# The Realtor's® Gazette

A Publication For Members of the Greater New Bedford Association of REALTORS®  
www.grnbar.org

## Upcoming CE Courses

**March 25** - Full Day Continuing Education Classes

*Classes run from 8am to 8pm and are 2 hours each (You can choose to attend all or just specific classes)*

## Upcoming General Meetings

- April 7th—9th ~ New England Regional Conference in Chatham, MA
- April 12th and 14th ~ First time homebuyer's seminar at GrNBAR
- April 22nd ~ Mandatory Ethics Training at GrNBAR
- April 27th ~ New Member Orientation

## ON THE HOMEFRONT

### GrNBAR

It's Scholarship time!

We are pleased to announce that applications are now being accepted for **GrNBAR's 2004 Annual Scholarship Award**. Several scholarships, in the amount of **\$1000**, will be awarded to the children of REALTORS® entering their freshman year of college. Recipients of these awards will be chosen by a non-Realtor Selection Committee, whose decision will be based on each applicant's character, desire, scholastic ability and financial need. The exact number of scholarships to be awarded has yet to be determined. **The application deadline is Monday, May 3, 2004.**

Also, for REALTORS® themselves, the **MAR Charitable & Educational Foundation** has announced their **Annual Scholarship Fund**. This fund annually provides financial support to persons pursuing a professional real estate designation or a college level degree in real estate or another industry-related field of study. A limited number of **\$1000** scholarships will be awarded to qualified applicants who demonstrate financial need. **The application deadline is August 1, 2004.**

*Applications and eligibility requirements for each of these scholarships may be picked up at the Member Service Center or can be mailed to you upon request.*

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## GOVERNMENT AFFAIRS

### Government Affairs Committee

#### Why should I contribute to RPAC?

RPAC is the muscle behind NAR. RPAC represents over 352,000 politically active REALTORS that members of Congress want as their friends. Recent legislative and regulatory successes include:

- The continued preservation of the mortgage interest deduction.
- Tax relief benefiting the real estate industry.
- Improving federal mortgage programs, allowing more families to join the ranks of homeownership.
- Eliminating burdensome regulations inhibiting environmental quality and healthy real estate markets.

#### How will my contribution be used?

100% of your contribution is used to elect pro-REALTOR candidates: 70% remains in the state to be used in state and local elections. 30% of your contribution will be forwarded to National RPAC to fund key U.S. House and Senate races. Until your state PAC reaches its RPAC goal 30% is sent to National RPAC to support federal candidates and is charged against your limits under 2 U.S.C. 441a; after the state PAC reaches its RPAC goal it may elect to retain your entire contribution for use in supporting state and local candidates. RPAC is neither a Republican nor a Democratic organization. Your contribution to RPAC is a vote for a pro-REALTOR Congress, regardless of political party.

#### Are contributions to RPAC tax deductible?

No. Contributions used for political purposes are not tax deductible on your federal income taxes.

**If You Haven't Already Done So, Please Make Your Contribution Today**



## THE PRESIDENT'S CORNER

*By: Judy Perry, President*

NAR has launched another intense Public Awareness Campaign to promote the Realtor®. It differentiates the Realtor® from other real estate professionals and also explains the advantage of using a Realtor®. We climbed the ladder of respect quite a bit with NAR's last program. This respect for our profession is generated through you and your dealings with your clients, customers and fellow agents.

With a stronger economy expected in 2004, housing activity should be sustained but will not match last year's record. Home prices will rise slightly making it even harder for the first time homebuyer to purchase the American dream. However, President Bush signed legislation S.811 providing grants over the next two years to help approximately 80,000 lower-income families receive an average of \$5,000 to pay for down payments and closing costs for a first homebuyer.

Staging homes is becoming popular. Adding small touches, changing furniture around, getting rid of clutter in a home that has been on the market for a while could be just what is needed to revive the listing and present the house in a new light. Costs could be minimal and make the difference between an expired listing and a sold listing.

Selling real estate is getting very complicated with all the new laws and regulations that need to be met because of housing and environmental issues. That is why it is necessary to take advantage of every class that GrNBAR offers. By staying educated to all these changes, you will avoid, or at the least, limit your chance of ending up in litigation.

For those new agents, MAR has a website, [www.marealtor.com](http://www.marealtor.com), that lists a Seller's toolkit and a Buyer's toolkit that clearly explains the process of selling and buying. You can pass this information on to your clients and customers. This website has many other features that will enhance your knowledge of real estate. The NAR website, [www.realtor.org](http://www.realtor.org), is another site for real estate information. Both these sites can be reached through our website, [www.grnbar.org](http://www.grnbar.org). Remember....education leads to success!

## BANKING ON IT

### Lender's Committee

#### **APPLICATION DENIED:**

Top 10 reasons for rejection  
By Jeanine Doyle

This little list could prove to be a valuable checklist for potential borrowers. If they can get through this list without saying, "Hmmm, that sounds like me," they're probably Good candidates for a mortgage approval.

1. Insufficient, unstable or unverifiable income to meet qualifying ratios.
2. Poor credit history or unacceptable explanations for payment.
3. Recent late payments, especially on mortgages in the last 12 months.
4. Too much consumer debt.
5. Significant increase in housing payment while showing high consumer debt, also known as "payment shock".
6. No history of the ability to save or don't have enough savings at the time of application for down payment and loan closing fees
7. Inability to document money used for down payment.
8. Property does not appraise for sale price or estimated value.
9. Income calculated is not the correct income that can be used for qualifying the borrower.
10. New debt or liens show up on credit report after application that affects qualifying ratios.

Excerpt from - Jeanine Doyle, author of *Managing the Mortgage Maze: A Professional's Guide*, has been an industry-leading producer for the past 20 years. You can contact her or order her book through her website, [www.mortgagemaze.com](http://www.mortgagemaze.com)

Submitted respectfully by  
Gianno T Lettieri, III  
Co Chair, Realtor/Lender Committee

### TOYOTA OF DARTMOUTH

Recognizes the hard work and dedication of the Greater New Bedford Realtor and their need for stylish dependable transportation.  
Toyota Of Dartmouth is now offering all members of the Greater New Bedford Association of REALTORS and their immediate families the opportunity to purchase brand new Toyotas – most makes and models

**AT 2% OVER DEALER INVOICE!!**  
**All applicable factory rebates and incentives still apply!**  
For more information contact:  
**MIKE HEVEY – SENIOR SALES ASSOCIATE**  
**TOYOTA OF DARTMOUTH**  
**100 FAUNCE CORNER RD. DARTMOUTH, MA**  
**508-993-2616**

## SEMA MLS UPDATE

Anne Arruda



### SEMA MLS Vendor Search Committee

The Paragon/Voyager system contract is due to expire with FNIS. During the past few months your MLS Vendor Search Committee has been looking at numerous options and interviewing various MLS vendors and their products. The committee is looking into all avenues in which to provide its members with an MLS database in tune with the 21st century.

If you missed the summary that SEMA MLS President, Linda Hopps gave at the General membership meeting on March 17 don't despair, the committee plans to hold both agent and broker information seminars to discuss the findings and options and to get your feedback as to what the members want.

Remember to check your newsletter for updates

## AROUND THE STATE

### MAR Website

#### REALTORS® SUPPORT BILL TO PROHIBIT USE OF CREDIT SCORES IN SETTING INSURANCE RATES

(Waltham, MA.) – The Massachusetts Association of Realtors® (MAR) today expressed support for legislation filed on Beacon Hill that would prohibit the use of a consumer's numerical credit score or other credit rating systems as a determinant factor in setting rates for homeowners and renters insurance. In testimony before the state Legislature's Joint Committee on Insurance, MAR officials urged passage of Senate Bill 2093, noting that continued use of credit scores to set insurance premiums could create a new barrier to homeownership for low-income, first-time home buyers.

"Credit scores should be used to measure a borrower's risk of defaulting on a loan, not as a means to deny a person's eligibility to become a homeowner," stated MAR President Judy Moore, of RE/MAX Premier Properties in Lexington. "Even for those with good credit, it's become increasingly more difficult and costly to obtain homeowners insurance coverage during the past couple of years. We believe additional consumer protections are necessary, and are deeply concerned that without a restriction on the use of credit scores large numbers of immigrant and first-time buyers will be unable to enjoy the privileges of homeownership because of poor or limited credit history," she remarked.

The MAR leadership challenged the notion that credit

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scores are a reliable measure of an individual's likelihood of filing an insurance claim, arguing that poor credit often results from financial hardships that occur following a divorce, job loss or medical emergency, not a predisposition to filing home repair claims or generally poor home maintenance. In addition, Realtors® cited a 2002 study by the Consumer Federation of America and National Credit Reporting Association which found large discrepancies in the credit scores reported by the three major bureaus, as well as missing information in three-quarters of all consumers' files.

"There are fundamental problems with the current practice of using credit scores to award homeowners insurance coverage. We're giving insurers a license to decide who can become homeowners, and that needs to change," said Moore. "First-time home buyers in Massachusetts are already facing the nation's third highest housing prices and the large down payment and closing cost hurdles that come with them," noted Moore. "We don't need to be placing additional barriers to homeownership on young families and that's exactly what the use of credit scores to underwrite insurance does."

## ON THE NATIONAL SCENE

### NAR Website

*Realtor® Magazine* Seeks Entries for 2004 Good Neighbor Awards: Five Realtors® Will Receive \$7,500 Grants

CHICAGO (February 17, 2004) -- *REALTOR® Magazine*, the official publication of the National Association of Realtors®, is seeking nominations for its fifth annual Good Neighbor Awards. The program recognizes Realtors® whose extraordinary commitment to community service has helped make their community a better place to live.

In November, five winners will be announced in *REALTOR® Magazine* and will be recognized at the 2004 Realtors® Conference & Expo in Orlando. The winners will receive travel expenses to the convention, national media exposure for their community cause, and a \$7,500 grant. In addition to the winners, five honorable mentions will each receive a \$1,500 grant. Last year's program drew a record of nearly 300 entries.



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Bedford Association of REALTORS®  
www.grnbar.org

Greater New Bedford Association of REALTORS  
651 Orchard Street  
Howland Place - Suite 101  
New Bedford, MA 02744

Phone: 508.993.0406  
Fax: 508.993.4386  
Email: info@grnbar.org

**WE'RE ON THE WEB!**  
**WWW.GRNBAR.ORG**

**UPCOMING EVENTS**

**April 2004**

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7 New Conference	8 England In	9 Regional Chatham,	10
11	12 First Time Home- buyer's Seminar	13	14 First Time Home- buyer's Seminar	15	16	17
18	19 Patriot's Day Office Closed	20	21	22 Manda- tory Profes- sional Ethics Course	23	24
25	26	27 New Member Orientation	28	29	30	

**WELCOME**

**NEW REALTOR MEMBERS:**

- |                            |                                 |
|----------------------------|---------------------------------|
| <b>Danielle Baptiste</b>   | <b>Suzette &amp; Associates</b> |
| <b>David Botelho</b>       | <b>Suzette &amp; Associates</b> |
| <b>JoAnn Riley</b>         | <b>Suzette &amp; Associates</b> |
| <b>Irene Mahoney</b>       | <b>m. macdonald real estate</b> |
| <b>Pamela Borges</b>       | <b>Gold Star Realty</b>         |
| <b>Scott Parmenter</b>     | <b>Prudential Linn</b>          |
| <b>Catherine MacDonald</b> | <b>Prudential Linn</b>          |
| <b>Michael Camara</b>      | <b>Hopps Realty Group</b>       |
| <b>Deborah Weinstein</b>   | <b>Hopps Realty Group</b>       |
| <b>Heide Patnaude</b>      | <b>Ronnie Glassman R.E.</b>     |
| <b>Michael Deliso</b>      | <b>Michael Deliso Brokerage</b> |
| <b>Dawn Pina</b>           | <b>Towne House Realty</b>       |
| <b>Hugo Gomes</b>          | <b>Jack Conway &amp; Co.</b>    |
| <b>Dan Goodchild</b>       | <b>Jack Conway &amp; Co.</b>    |
| <b>Christine Steed</b>     | <b>Jack Conway &amp; Co.</b>    |
| <b>Elizabeth Hale</b>      | <b>Capeway Realty</b>           |
| <b>Lawrence Hale</b>       | <b>Capeway Realty</b>           |
| <b>Kevin Trahan</b>        | <b>Trahan Realty</b>            |
| <b>Timothy Trahan</b>      | <b>Trahan Realty</b>            |