

The Realtor's® Gazette

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

Upcoming CE Courses

October 27th ~ Full Day of 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 Courses

- October 5th and 6th ~ Accredited Buyer Representative Course
- GRI 301
- New Member Orientation

Upcoming General Meetings

- November 16th ~ GrNBAR Annual Membership Meeting

ON THE HOMEFRONT

GrNBAR



Congratulations, **2004 Realtor Of The Year, Monica Dupre!** Monica, owner/broker of **Dupre Realty & Associates** in Lakeville, has been selected as GrNBAR's 2004 Realtor of The Year (ROTY) and will represent our association at the Massachusetts Association of REALTORS' Annual ROTY Dinner.

Please join us in honoring Monica at our **Membership Dinner Meeting on Thursday, September 23rd** at **Rachel's Lakeside** in Dartmouth. An invitation has gone out to all members and to reserve a spot you must fill out the bottom portion and return it to the GrNBAR Member Service Center by Thursday, September 16th with payment.

In addition, the evening's program will include an educational presentation by **Michelle Frey**, Communications and Outreach Coordinator for the **Coalition for Buzzards Bay**. Michelle's topics will include: why wetlands are important; proper septic system maintenance; open space protection and land conservation.

Take advantage of this opportunity to network with your fellow REALTORS®, become more informed, enjoy a delicious dinner and maybe even win a door prize! If you are a brand new member and have not yet been formally installed at a meeting, you may attend at no charge as our guest. Simply fill out the reservation form and indicate you wish to be installed. **JOIN US!!**

IN OTHER NEWS... *Any GrnBAR member who has taken their mandatory Ethics Course at another realtor association or accredited real estate school must provide GrNBAR with a copy of their certification from that course.*

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GOVERNMENT AFFAIRS

Government Affairs Committee

REALTORS® MEET WITH CONGRESSMAN BARNEY FRANK TO DISCUSS HOME LOAN PROGRAMS (Waltham, MA.) – Leadership from the Massachusetts Association of REALTORS® (MAR) recently met with Bay State Congressman Barney Frank (D-Newton), the ranking member of the U.S. House of Representatives Financial Services Committee, to discuss several important housing-related measures pending before Congress. The meeting, which took place during the recent Democratic National Convention in Boston, focused on legislation designed to improve access and availability to mortgage financing for home buyers, especially those in high priced markets like eastern Massachusetts. MAR officials specifically applauded Rep. Frank for co-sponsoring H.R. 4110, a bill he has jointly introduced with Rep. Gary Miller (R-CA.) that would improve the viability of the U.S. Department of Housing & Urban Development's (HUD) Federal Housing Administration (FHA) loan program by eliminating the current FHA loan ceiling and allowing loan limits to increase to the median home price of each community. Under current law, the FHA maximum loan limit is set at 87 percent of the national conforming loan limit, or \$290,319 in 2004. In parts of several states, including Massachusetts where the current median single-family home selling price is \$360,000, home prices far exceed the existing FHA limit. "This bill has the potential to provide the financing necessary to make homeownership a reality for thousands of new families in Massachusetts," said MAR President Judy Moore, of RE/MAX Premier Properties in Lexington.



THE PRESIDENT'S CORNER

By: Judy Perry, President

Homeownership growth is becoming more difficult with the increase in natural disaster insurance and property and casualty/homeowners insurance. Each individual state regulates its insurance laws.

Insurers, trying to limit risk, have developed new underwriting tools like credit-scoring and claims databases that NAR believes are being used unfairly to deny insurance to some potential homeowners. Buyers using alternative carriers not regulated by insurance commissioners found that they had to pay a much higher rate.

NAR has taken a proactive stance working with state and local REALTOR® associations and outside experts to address areas federally regulated. An Insurance Task Force comprised of REALTORS® of all specialties was created by NAR leadership. The Task Force met with experts from other related industry organizations with the same concerns.

In turn, the Task Force recommended the creation of a program by NAR to give state associations access to expertise in insurance to allow them to effectively address this problem at the state level through legislation or regulation. ***This is an example of your RPAC donations at work. If you haven't made your donation, please do so now!***

RPAC was just an acronym to me until I became involved with MAR four years ago as a member of the Board of Directors and learned first hand how important these donations are to both the REALTOR® and the consumer. As a REALTOR®, we stand to gain twice with our donation because we are on both sides of the fence. RPAC helps us to increase the effectiveness of our profession and also upholds our rights as a consumer.

BANKING ON IT

Lender's Committee

Q: Are there any programs, other than VA loans, that require no down payment, in other words, no money down?

A: Yes. During the past few years, many lenders have begun offering "no money down" or "low down payment" loans. Lenders realize that saving enough money for a down payment was a big obstacle that many potential homebuyers were never able to overcome. Most of these loans do require that a potential borrower have excellent credit that is measured by a borrower's FICO score. FICO scores are calculated by the major credit bureaus and reported on your credit report. The higher the score the better. Most no-down payment loans require you to have a 680-700 minimum FICO score. Although a lender will finance 100 percent of the sale price of a property, you will have to pay for your closing costs. These fees vary depending on the loan program and the lender. There is, however, a program available through some lenders that will finance up to 100 percent of the sale price of a property plus 3 percent of your closing costs. Also, you could negotiate with a seller to pay up to 3 percent of your closing costs. Even with this assistance, you still will need some money to complete the transaction, but it would be minimal compare to the overall costs associated with buying a home.

Q: I am a veteran and I qualify for a Veterans Administration loan. Do I have to go directly through the VA to apply for the mortgage?

A: No. In fact, you can't. Although the loan is called a VA loan, it is guaranteed by the Veterans Administration but the money comes from a traditional mortgage lender. Today, most lenders offer VA loan programs. When shopping for a loan, look for a lender with a reputation you trust and interest rates, points and closing costs that you have found to be competitive. Conway Financial Services offers VA loans and we would be happy to explain the terms and the process for obtaining the loan.

Q: My husband and I filed for bankruptcy five years ago. Does this ruin our chances of buying a home again?

A: The answer is definitely "No." If you're looking for a conventional loan, you may apply for a mortgage four years from the date of your bankruptcy's discharge. If you are considering a government loan, such as a program sponsored by the Federal Housing Administration or the Veterans Administration, you may apply for a mortgage just two years from the date of discharge. Bear in mind, however, that in each case, you must have re-established your credit by making on-time payments during that period.

SEMA MLS UPDATE

Anne Arruda

It's The Law!



The Association has had numerous complaints lately regarding REALTORS not having the mandatory Agency Disclosure forms signed by their clients/customers. Agency Disclosure is a Massachusetts Law.

The Agency Disclosure form must be provided by the real estate agent at the first personal meeting with a client/customer before discussing a property. It must be signed by all parties or it is not valid. If a client/customer refuses to sign the disclosure, the agent must document this and keep it in a safe place, in case an issue should arise.

The Agency Disclosure is not a contract with the client/customer. It is an informative disclosure of who the agent is working for and is for the protection of all parties. Not having a fully signed Agency Disclosure can result in a substantial fine.

Do you have signed Agency Disclosures for all your current clients/customers?

AROUND THE STATE

MAR Website

Permanent building permit caps nixed by SJC

In a major legal victory for property owners and the real estate community, the state's highest court has struck down a rate of development bylaw in the Town of Hadley as unconstitutional. In a unanimous decision in the case of [Martha Zuckerman v. Town of Hadley](#), the [Massachusetts Supreme Judicial Court](#) (SJC) upheld an earlier opinion by the Land Court which also ruled that zoning bylaws which permanently restrict the rate of development are illegal.

In its decision, the SJC found that "restraining the rate of growth for a period of unlimited duration, and not for the purpose of conducting studies or planning for future growth, is inherently and unavoidably detrimental to the public welfare, and . . . not a legitimate zoning purpose. In their intent and in their effect, rate of development bylaws reallocate population growth from one town to another, and impose on other communities the increased burdens that one community seeks to avoid," the SJC said.

Notably, the SJC ruling does permit towns to use rate of development bylaws on a short-term basis to tweak zoning regulations and devise other strategies to plan for growth.

The Hadley bylaw, passed in 1988, required that no more than 10 percent of any subdivision could be built in a given year. For most landowners that made it no longer economically feasible to build subdivisions, which prompted Martha Zuckerman, who wanted to develop 66 acres of land into 40 homes, to file suit against the town.

With significant implications for home ownership and the rights of private property owners on the line in the case, MAR joined with the [Greater Boston Real Estate Board](#) and [Homebuilders Association of Massachusetts](#) to file an amicus curiae brief in support of the landowner in the case.

Bay State housing market remains red hot in July

Sales of detached single-family homes in Massachusetts rose for a fifth consecutive month in July over year ago levels, increasing 10.4 percent to set a new monthly sales record for July of 5,781 units closed. The condominium market also saw record activity, as sales rose 22.1 percent over last July to 2,103 units closed in July 2004. Condo sales have now improved for 15 consecutive months vs. the same period one year earlier. Strong buyer demand and declining mortgage rates led to steady price gains during the month. The statewide median selling price for detached single-family homes climbed 11.1 percent during the past 12 months to \$350,000 in July while the statewide median selling price for condos rose 14.7 percent to \$269,000.

ON THE NATIONAL SCENE

NAR Website

NAR, FAR Relief Expanded to Cover Hurricane Frances Damage

Frances, the second hurricane to hit Florida in three weeks, caused additional property damage to the already battered state. The Florida Association of REALTORS® says assistance through its Disaster Relief Fund will be available to REALTORS® hit hard by the latest storm. To date dozens of REALTOR® associations and hundreds of members have contributed to the fund for a total of \$785,000.

"We have thousands of members who must find shelter for their families, incur large out-of-pocket expenses and shortly, return to their real estate career with few homes to market and little or no interest from buyers for the next few months," said Russell Grooms, President of the Florida Association of REALTORS®.

All contributions to both funds will aid REALTORS® and needy Floridians. Funds will be administered by the Florida Association of REALTORS®.

***** HOW YOU CAN CONTRIBUTE *****

To make a tax deductible contribution to FAR's Disaster Relief Fund and to assist in hurricane relief efforts, make checks payable to:

FAR Disaster Relief Fund
7025 Augusta National Dr.
Orlando, FL 32822

In the memo line, write "For FAR Disaster Relief Fund"



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

UPCOMING EVENTS

October 2004

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|--------------------------|---------------------------|--------------------------|-----|-----|-----|
| | | | | | 1 | 2 |
| 3 | 4 | 5 ABR Course | 6 ABR Course | 7 | 8 | 9 |
| 10 | 11 Office Closed Holiday | 12 GRI 301 | 13 | 14 | 15 | 16 |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 24 | 25 | 26 New Member orientation | 27 Continuing Ed Courses | 28 | 29 | 30 |
| 31 | | | | | | |

WELCOME

NEW REALTOR MEMBERS:

- | | |
|---------------------|-------------------------------|
| Robert Amaral | Regal Realty |
| Stacy Antonio | Mel Antonio Real Estate |
| Christine Araujo | Amaral Resendes Realty |
| Paul Arruda | Mel Antonio Real Estate |
| Richard Bailey | Farnworth, Horan & Associates |
| Joseph Botelho | Huttleston Realty |
| Rachel Charrier | Olde Dartmouth Realty |
| Laurie Coons | Alferes Realty |
| Lisa Couto | Couto Realty |
| Isabel DaSilva | ERA Castelo Real Estate |
| Daryl Fredette | Centre Street Realty |
| Dale Hale | Capeway Realty |
| Paul Hamel | Pinnacle Realty Services |
| Donald Hunt | SouthCoast Realty |
| Joan Keith | Coldwell Banker Hopps Realty |
| Mary Kocur | Acushnet Realty Group |
| Daniel Lopes | ERA Castelo Real Estate |
| Joseph Lopes | Trahan Realty |
| Ana Lourenco | Jack Conway & Co. |
| Wayne Marques | Neves & Cashman Realty |
| Michael Motta | C21 Hughes & Carey Birchwood |
| Rick Nunez | REMAX Whaling Port |
| Margaret Purrington | Gardner Realty |
| Michael Ricardo | Pinnacle Realty Services |
| Danny Romanowicz | Mel Antonio Real Estate |
| Barrie Rose-Slater | Suzette & Associates |
| Joseph Silva | R.P. Valois Real Estate |