

# The Realtor's® Gazette

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

We Wish You A Happy, Healthy and Safe Holiday Season !!



### Upcoming CE Courses

- January 11th~ ABR Elective Course "Innovative Marketing"

### Upcoming Courses

- January 12th, 13th, 14th, 18th, 19th, 25th, 27th & 28th ~ Paragon 3 MLS Training
- January 25th ~ New Member Orientation

### Upcoming General Meetings

- January 20th ~ 2005 Installation of Officers and Directors

## ON THE HOMEFRONT

### GrNBAR

#### On The Home front

We purposely try not to schedule many member events for the month of December so that we can start putting together all the information we need to get out to you for the New Year. The Holiday Gala is the exception, and everyone should have gotten their invitation to this festive evening being held on Friday, December 10<sup>th</sup> at Rachel's Lakeside in Dartmouth. Hope you have made this a part of your holiday celebrations!

Please look for the following member events in 2005:

- Continuing Education Classes
- GRI 102, 202 & 302
- Accredited Buyer Representative Course & Elective Class
- Senior Residential Specialist Course
- MLS Training for the Paragon 3 Upgrade
- General Membership Meetings
- Lenders Night
- Lender Informational Seminars
- Home Buyers Seminars
- Community Projects

This is just a part of what we have planned. Most important to us, is keeping you aware of everything that we are doing so that you don't miss out! We do still send notices of some events directly to each member, however we encourage everyone to check our website often and to make sure that we have your e-mail address. We send out e-mails on a regular basis reminding everyone of upcoming events.

We are always looking for suggestions from our members on what else we can do to help them achieve their professional goals. If you have any new ideas, please let us know!

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## GOVERNMENT AFFAIRS

### Government Affairs Committee

#### Tax reformers could target mortgage interest deduction

On the heels of his re-election victory this month, President George W. Bush has expressed a strong desire to explore major tax reform initiatives during his second term and that effort could lead to proposals to eliminate the mortgage interest deduction, as well as the introduction of a national sales tax, both of which could hit the housing industry hard, according to the National Association of REALTORS®. While President Bush has stated his support for keeping the mortgage interest deduction in place, NAR analysts believe any serious attempt at tax reform is likely to invite talk of dropping popular tax deductions, such as the mortgage interest and charitable contribution deductions, from the tax code. Furthermore, tax reformers are expected to dust off old proposals, such as a switch to a flat tax or national sales tax, which could lead to taxation of rent payments or a transfer tax on the sale of real estate. NAR will be watching closely as the debate unfolds in the year ahead, and has vowed to fight any attempt to eliminate the mortgage interest deduction or impose new taxes on real estate.



## THE PRESIDENT'S CORNER

*By: Judy Perry, President*

This will be my last newsletter as President of GrNBAR. It has been an honor for me to be your President this past year.

The staff at GrNBAR has been a valuable asset to me throughout the year. Presidents come and go but the staff is the stability of the organization and ours is exemplary. Thanks Donna, Robin, Anne and Cathy for all your help.

We have a lot to be proud of and a lot to be thankful for that I will tell you about at the installation of the new 2005 GrNBAR President, Roger Canto, in January. On December 2<sup>nd</sup>, one of our members, Maggie Tomkiewicz, was installed as the new President of the Massachusetts Association of REALTORS®. Congratulations Maggie! Maggie's theme for the year is based on balancing your life to make it the best for everyone involved.

We were fortunate to have several NAR representatives as speakers at Maggie's installation. Pat Vregrvoogd, the 2005 NAR First Vice President told a story about how to recognize if your life is in balance. First, put your priorities in the correct order meaning your health, your family, your real estate career and the rest of your life. There never seems to be room for anything else, but if everything is in the right order, there is room to fill your life to the fullest.

Take an empty jar that represents your life and fill it with golf balls that represent your health and well-being. Is the jar really full? Next take some pebbles representing your family and put them in the jar and watch them fill in the spaces between the golf balls. Then take some sand representing your Real Estate career and sprinkled it in the jar over the pebbles and golf balls and it will fill in more space in the jar. Next pour in some water representing everything else that you do and it will seep to the bottom of the jar until it reaches the top. Now is the jar full? Did you have room to care for your health and well-being, for your family, to conduct your business and to enjoy the rest of your life?

Putting your life in the proper order allows you to accomplish a great deal more as long as you put the most important things in first. If you don't, everything in your life will not fit, you will become frustrated and parts of your life will be neglected. The order of importance is crucial to a full life. (Try changing the order of what you put in the jar keeping the above meaning of each item).

I have enjoyed this past year immensely and, as your president, I was extremely proud to represent you at the many MAR and NAR functions that I attended. This year has been a wonderful learning experience for me and I have made many new friends. I want to thank all of you for your support, your participation in our organization and on our committees and I wish you and your family a very 'Happy Holiday Season!'

## BANKING ON IT

Lender's Committee

### FACT ACT

In December of 2003, President Bush signed into law the Fair and Accurate Credit Transaction Act (FACTA) that revises the Fair Credit Reporting Act (FCRA). Some of the changes will increase the accuracy and timeliness of transaction reporting and dispute resolution while some address the ever-growing concern of identity theft and fraud. Another requirement is for lenders to advise borrowers when they are going to report delinquencies or negative information to a Credit Reporting Agency (CRA).

Most of the changes will be transparent to you and your clients but one in particular directly impacts your home (1-4 family) loan applicants. Effective December 1, 2004, credit scores will be made available to applicants. Mortgage lenders are required to supply applicants of home loans with a copy of the famous or infamous "credit score" that is usually from a CRA such as TransUnion, Experian, etc. but may also be the score developed by the lender.

Now when a borrower is told that he doesn't qualify for a specific loan program or rate because his/her credit score isn't high enough, he/she will know what factors influenced the score. The score developed by CRAs is a computer-generated summary that takes into account an individual's credit history and payment patterns at the time of the application. The score can change over time as an individual changes their conduct toward credit.

The new form letter that the applicant receives will state the score and up to four factors that adversely impacted the score. Among those reasons may be delinquencies, amount of existing credit, new debt incurred, bankruptcies, etc. If numerous inquiries regarding the credit negatively impacted the score this will be noted as an additional factor. This should go a long way to toward taking the mystery out of the credit score. Although the responsibility to provide the score lies with the lender, they are not obligated to explain it. The notice will provide the name and address of the agencies that provided the score.

Later in the year, the FACTA will require that CRAs provide borrowers with a free copy of their credit report annually. This is just another measure that will help to educate consumers and afford them the opportunity to work toward and keep good credit.

## SEMA MLS UPDATE

Anne Arruda

The initial conversion to Paragon 3 will take place the first week of January. Access to Paragon will not be affected at this time. It is recommended that Paragon users print out any saved searches because some fields will change. You can re-assign them in Paragon 3. Client contact information will convert to Paragon 3.

Voyager users are strongly recommended **not to uninstall** the Voyager software until after you have installed the new Paragon desktop software- so that you may configure the new software from old templates. Any preferences, saved searches and prospects you have saved in Voyager will not be converted to Paragon 3 because they are not a part of the main server.

If any of this information seems confusing or overwhelming don't dismay. The SEMA MLS office will be holding several training sessions so that all agents will feel comfortable with the new system. Please be sure to check your newsletter, email, and website calendar for training dates and system shutdown notices. The SEMA MLS office will make every attempt to keep all agents informed, but your cooperation is necessary.

**We strongly urge all Brokers, agents and support staff to attend training!** Training sessions will begin on January 12<sup>th</sup>. A notice of all scheduled training dates & times will be sent to each office as well as posted on the website.

## AROUND THE STATE

MAR Website

Lead paint settlement highlights costs of non-disclosure

Last week federal and state officials announced that a Massachusetts-based real estate company has agreed to remove lead paint hazards from over 10,000 apartments nationwide and pay a monetary penalty of at least \$100,000 for failure to notify tenants of potentially dangerous levels of lead in units they rent. This settlement should remind all REALTORS® of their responsibilities to comply with all facets of the lead paint laws as they related to the sale and lease of real property.

Owners of property built before 1978 who are selling or leasing with an option to purchase *and any broker or salesperson* who is involved with the sale or lease of housing are required to provide prospective purchasers with information regarding the compliance status of the property, which includes Lead Paint Property Transfer Notification disclosure documents. This notification form must be signed by the seller prior to the signing of the purchase and sales agreement.

Meanwhile owners of rental properties, or their representatives, are required to provide tenants and prospective tenants with a lead paint information package prepared by the [Massachusetts Department of Public Health \(DPH\)](#) detailing the dangers of lead paint and the requirements of the lead paint law. This notification form is accompanied by a certification form which must be signed by the owner/lessor, the tenant, and the broker or salesperson. These forms, along with the required forms for sales, are available through the MAR Product Mall.

Notably, the above referenced settlement is a result of regulatory action; and additional civil actions can also be brought against owners and their representatives for failure to comply. The lead paint laws are extremely complex and this is only a *partial summary* of the law's requirements. To learn about compliance with the lead paint laws visit [http://www.marealtor.com/content/lead\\_paint.asp](http://www.marealtor.com/content/lead_paint.asp).

## ON THE NATIONAL SCENE

NAR Website

Ban on banks entry into real estate continues

Regulatory efforts to dismantle the firewall that currently exists between banking and commerce have been thwarted for another year as a result of recent Congressional action to uphold the Gramm-Leach-Bliley Act, a federal law that expressly prohibits banks from engaging in real estate investment and development activities. Specifically, with its passage of the FY 2005 Omnibus Appropriations Bill earlier this month, Congress has adopted language which prevents the U.S. Treasury from using any funds to implement a proposed rule change that would permit an expansion of banks into real estate sales and management.

It was back in 2000 that the [U.S Treasury](#) and [Federal Reserve Board](#) first introduced proposals to rewrite the nation's banking laws to allow large national banks and their subsidiaries from entering the real estate brokerage, leasing, and property management businesses. Since then the National Association of REALTORS® has successfully lobbied each of the past three years to secure a one-year prohibition against federally-chartered banks from entering into real estate in the Transportation & Treasury budget bill.

Notably, the FY 2005 appropriations bill approved by the U.S. Senate actually included language that would have imposed a *permanent* ban on national banks from engaging in real estate activities, but the provision was removed by House leaders during conference committee deliberations.

With Congress now adjourned for the year and a one-year ban on banks' expansion now in place through September 30, 2005, NAR is gearing up to renew efforts to win passage of the [Community Choice in Real Estate Act](#), a REALTOR®-backed bill that seeks a permanent prohibition against national banks engaging in real estate activities.



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

**UPCOMING EVENTS**

**January 2005**

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11 ABR Elec- tive Course	12 Paragon 3 Training	13 Paragon 3 Training	14 Paragon 3 Training	15
16	17 Office Closed for Holiday	18 Paragon 3 Training	19 Paragon 3 Training	20 Installation of Officers and Directors	21	22
23	24	25 Paragon 3 Training	26 Paragon 3 Training	27 Paragon 3 Training	28	29
30	31					

**WELCOME**

**NEW REALTOR MEMBERS:**

- |                     |                               |
|---------------------|-------------------------------|
| Maureen Baptista    | Anne Whiting Real Estate      |
| Alistair Barnett    | Dawson GMAC Real Estate       |
| Matthew Bettencourt | Pinnacle Realty Services      |
| Craig Bigos         | Suzette & Associates          |
| Katherine Boucher   | CENTURY 21 Hughes & Carey     |
| Dawn Chandler       | Realty Associates             |
| Karyn Clements      | Mainstay Realty Services      |
| Robin Costa         | Joyce Lopes Realty GMAC       |
| Kevin Dakin         | Realty Associates             |
| Kenneth Dee         | C21 Hughes & Carey Birchwood  |
| Donna Dunn          | Neves & Cashman Realty        |
| Imaculee Examond    | Suzette & Associates          |
| Raymond Favret      | Jack Conway & Co.             |
| Suzanne Ferreira    | Farnworth, Horan & Associates |
| Tammy Greenspan     | Coldwell Banker Hopps Realty  |
| Susan Jackson       | Pelletier Realty              |
| John Leandro        | SouthCoast Realty             |
| Angelina Lopes      | Gold Star Realty              |
| Suzanne Medeiros    | R.P. Valois Real Estate       |
| David Westgate      | Mainstay Realty Services      |