



## Office Update: December 4, 2007

### ***Affordable Housing Panel Dec 10, 9:30 -11 featuring Sher Powers of The Realty Association!***

Monday, Dec 10, 2007 is the date for the Greater Nashville Association of Realtors' special seminar on affordable housing featuring Sher Powers of The Realty Association! GNAR President Richard Courtney will help facilitate a panel of Realtors who will share some insights on how they have been successful in serving this particular market segment. The event is from 9:30 till 11:00 in the GNAR Training Center. Please let Sherry Koty (skoty@gnar.org or 254-7516) know if you will be attending. Don't miss this very timely opportunity!

### ***Policy Spotlight: Final Property Condition Disclosure Procedures***

In the age of "split closings" it can be difficult to gather certain required paperwork. The buyers and the sellers may not be closing at the same location or at the same time. The TN Residential Property Disclosure Act requires (66-5-205. Liability for changed circumstances) *"that at or before closing, the owner shall be required to disclose any material change in the physical condition of the property or certify to the purchaser at closing that the condition of the property is substantially the same as it was when the disclosure form was provided."* So how do you meet the legal requirements when the parties are closing separately, especially when the buyer may close first? **SOLUTION:** Agents need to coordinate (*prior to closing*) the completion of the *Sellers Final Property Disclosure* (page 5 of the *TN Residential Property Condition Disclosure*) with the cooperating agent. Listing agents need to get this completed and signed by their sellers and deliver it to the buyer's agent (or closing company) BEFORE the buyers go to closing. Buyer agents need to insure that they have received this prior to their buyer's closing time. It is not proper to have the buyer's sign a blank form, or one that was checked off by the closing agent. Sellers must disclose in writing first, and then the buyers must acknowledge in writing. The date and time of signatures can be critical in audits and litigation. ***This is the individual responsibility of every agent.*** The cooperating agent not providing it is not an excuse. The other broker not requiring it is not an excuse. The title company forgetting it is not an excuse. Split closings are not an excuse. It is state law, and it is **your** responsibility. Get it done a day or two before closing to be sure it gets completed properly. Be sure to use our paperwork checklist to make sure all other required documents are completed as well so that you can receive that well-deserved commission check!

### ***Special Holiday Office Hours:***

December 24, Monday, Christmas Eve	9:00 to 3:00
December 25, Tuesday, Christmas Day	Closed
December 26, Wednesday	10:00 to 3:00
December 31, Monday, New Year's Eve	9:00 to 3:00
January 1, Tuesday, New Year's Day	Closed

### ***Upcoming Training Classes:***

- > Dec 10, Mon 9:30 -11 **Affordable Housing Seminar at GNAR with Realty Assn's Sher Powers!**
- > Dec 11, Tues 9 - 1 **TREC Core Class at EMTAR in Mt Juliet** (4 hrs CE, \$50 Registration)
- > Dec 13, Thurs **NO CLASSES** (Perry out of town)
- > Dec 18, Tues 9:30 -3 **MLS RealTracs I + Tax Class at EMTAR** (FREE 5 hrs CE! Pre-register.)
- > Dec 19, Wed 9 - 4:30 **EMTAR Realtor Orientation (NAR Ethics Credits) at EMTAR in Mt Juliet**
- > Dec 20, Thurs Noon **Fundamentals 3: Mastering the "Short Form" Purchase Agreement**
- > Dec 25 - Jan 1 **NO CLASSES** (Christmas and New Year Holidays)
- > Jan 3, Thurs Noon **Fundamentals 4: Listing Side Basics**

*"If you paint in your mind a picture of bright and happy expectations, you put yourself into a condition conducive to your goal."* (Norman Vincent Peale)



## Office Update: November 2, 2007

### ***Congratulations to all 100% Commission Qualifiers!***

Qualifying in the last month: **Bonnie Peay**  
**Linda Wagner**

Bonnie and Linda join the other qualifiers who will be receiving 100% commission checks for the rest of the year! The Realty Association has an annual cap on the total commission dollars paid to the company. Once an agent has contributed (from the 10% portions of each commission) a cumulative total of \$12,000 for any given calendar year, the agent will receive 100% of all commissions received until the end of that year! We are happy to share the company's tremendous success with you all, and we love to write those 100% checks! **Thanks team!** (Note: some qualifying agents prefer to remain anonymous, and we wish to respect their privacy, but Congratulations to you as well!)

### ***ProSeries with Brian Smith Attorney November 6<sup>th</sup> (Tuesday Noon)***

Don't miss our special ProSeries class entitled "5 Fastest Ways to Lose Your License" with guest speaker Brian Smith, Attorney. Brian has been voted one of TAR's top speakers and always gives an educational and fun program.

### ***Daylight Saving Time Ends November 4th - Turn clocks back one hour.***

#### **Winter Office Hours:**

Mon - Fri 9 AM - 6 PM  
Saturday 9 AM - 5 PM  
Sunday 12 PM - 5 PM

### ***Forward Your RealTracs email (your email box may be full!)***

RealTracs email (username@realtracs.com) is included with your MLS services. However, there is a very small amount of data (**15 MB limit**) that can be stored in your email inbox. Just a few emails with attachments can blow out your mailbox. **It is very common that RealTracs email boxes overflow and the sender gets a message stating that the recipient's mailbox is full.** This is not the kind of service you want your customers or other agents to experience when they are trying to contact you. And it is your RealTracs address that is your default email listed on the MLS agent roster and on many other websites (Realtor.com, RealTracs.com, etc).

Because of this storage space limitation **it is recommended that you forward all email to another email account** (e.g.- AOL, gmail, Bellsouth, Comcast, etc). These other email accounts typically have a much larger storage capacity. For example, a "gmail" account (available for FREE at <http://gmail.google.com>) has over **2700 MB** of storage capacity. That's 180 times larger than your RealTracs account! To forward your emails you will need to login to RealTracs and go to your email account:

***<http://www.realtracs.net> > Login > RTM > Email > Settings > Forwarder***

Change your forwarding info by entering a valid email address in the space provided. This will automatically forward any of your RealTracs emails to the new address you have entered. Be sure to click the "Save Changes" button when you are finished. You can change it again at any time.

### ***Upcoming Training Classes:***

- |                          |  |
|--------------------------|--|
| > Nov 6, Tues Noon       | Pro Series: "5 Fastest Ways to Lose Your License" (Attorney Brian Smith) |
| > Nov 8, Thurs Noon      | Fundamentals V: Mastering the TAR Purchase Agreement                     |
| > Nov 13, Tues Noon      | Mentor Series #10: Buyer Counseling                                      |
| > Nov 15, Thurs Noon     | Fundamentals VI: Special Stips, Counteroffers, & Amendments              |
| > Nov 20, Tues Noon      | Realty Real Estate 07: "Pricing Listings in a Changing Market"           |
| > Nov 22, Thursday       | NO CLASS (Thanksgiving Holiday)  |
| > Nov 27, Tues 9:30-2:30 | RealTracs I & CRS Tax class at EMTAR (FREE, 3hr CE, pre-register)        |
| > Nov 28, Wed 9:30-3:00  | RealTracs II & RT Plus at EMTAR (FREE, 2hr CE, must pre-register)        |
| > Nov 29, Thurs Noon     | Fundamentals I: Tools of the Trade                                       |
| > Dec 4, Tues Noon       | Mentor Series #11: Showing Homes & Closing the Buyer                     |



# Office Update: October 8, 2007

## ***Congratulations to all 100% Commission Qualifiers!***

Qualifying in the last month: **Miguel Calvo**  
**Greg Crockett**

Miguel and Greg join the other qualifiers who will be receiving 100% commission checks for the rest of the year! The Realty Association has an annual cap on the total commission dollars paid to the company. Once an agent has contributed (from the 10% portions of each commission) a cumulative total of \$12,000 for any given calendar year, the agent will receive 100% of all commissions received until the end of that year! We are happy to share the company's tremendous success with you all, and we love to write those 100% checks! **Thanks team!** (Note: some qualifying agents prefer to remain anonymous, and we wish to respect their privacy, but Congratulations to you as well!)

## ***HUD Training Class October 16<sup>th</sup> (Tuesday Noon)***

Don't miss our special class on how to sell HUD foreclosure properties. Increase your sales by learning about this important market. Our own Donna Elwell will be teaching a special "Frequently Asked Questions" format, and Memorie White (a HUD closing attorney) will be our special guest speaker. See you here Tuesday October 16<sup>th</sup>!

## ***Policy Spotlight: NO LENDING of MLS Supra Keypads!***

RealTracs MLS has reminded us once again that the penalties for lending a Supra electronic keypad to anyone other than the registered user include:

- 1) permanent loss of MLS keypad privileges
- 2) financial penalties or fines
- 3) ethics charge filed with the Association of Realtors

This means you cannot lend your keypad to a licensed assistant or spouse. It also means you cannot borrow a keypad from a friend or even your own Broker.

***Be safe: "Neither a lender nor a borrower be!"***

## ***Recommended Vendors:***

Our *Advisory to Buyers and Sellers* informs the public that they "have the option to select any service providers or vendors of their choice," and further instructs them "to contact several sources and independently investigate the competency of any inspector, contractor, or other professional expert, service provider or vendor, and to determine compliance with any licensing, registration, insurance and bonding requirements in your area." Agents should provide names only as a convenience, and only if they (1) give more than one name, and (2) have personal knowledge of their competency and reputation. Some agents safely resolve this by providing copies of Yellow Page or internet listings. In accord with this policy, we have recently removed the vendor tables from the office so as not to imply any specific endorsements by the company.

## ***Upcoming Training Classes:***

- > Oct 11, Thurs Noon Fundamentals III: Mastering the "Short Form" Purchase Agreement
- > Oct 16, Tues Noon **HUD Training Class** + "FAQs About Selling HUD Homes" (with Attorney M. White)
- > Oct 18, Thurs Noon Fundamentals IV: Listing Side Basics
- > Oct 23, Tues Noon Realty Real Estate 08: "Creating Clients for Life"
- > Oct 25, Thurs Noon Fundamentals V: Mastering the TAR Purchase Agreement
- > Oct 30, Tues Noon Realty Tech: Setting Up Your Website + Editing Photos
- > Nov 6, Tues Noon Pro Series: "5 Fastest Ways to Lose Your License" (with Attorney Brian Smith)



## Office Update: September 7, 2007

### ***Congratulations to all 100% Commission Qualifiers!***

Qualifying in August, 2007: **DeDe Lovell**

Qualifying in September, 2007: **Ellen Perry**

DeDe and Ellen join the other qualifiers who will be receiving 100% commission checks for the rest of the year! The Realty Association has an annual cap on the total commission dollars paid to the company. Once an agent has contributed (from the 10% portions of each commission) a cumulative total of \$12,000 for any given calendar year, the agent will receive 100% of all commissions received until the end of that year! We are happy to share the company's tremendous success with you all, and we love to write those 100% checks! ***Thanks team!*** (Note: some qualifying agents prefer to remain anonymous, and we wish to respect their privacy, but Congratulations to you as well!)

### ***Minimum Commission Clarification***

The “minimum commission” rule (10% of 3%) applies only to sales where you or your spouse have some type of ***financial interest*** in the sale. Examples would include a sale or purchase where you or your spouse (or your partnership or your corporation) have any percentage of financial interest. It is possible to have a *personal* interest in the sale but not a *financial* interest, in which case no minimum commission would be due. For example, you could sell your mother-in-law’s home, and as long as you or your spouse don’t have any type of financial interest, then the minimum commission rule would not apply (just the normal 90/10 split on any commission amount actually received).

### ***\$100 Recruiting Bonus!***

We have extended our recruiting incentives. Any Realty Association agent who refers a qualified new or active licensee (joining the company for the first time) will receive a **\$100 credit as a recruiting bonus!** Not only that, but **the agent you refer will receive a \$300 sign-on bonus** as a credit on their office bill! Let us know if you are sending someone over so that we can be sure to give you credit if the new agent is a good match. (Certain terms and time limits apply.)

### ***Upcoming Training Classes:***

- > Sept 11, Tues Noon      Mentor Series #8: Managing Resistance and Objections
- > Sept 13, Thurs Noon    Fundamentals I: Tools of the Trade
- > Sept 18 - 20              NO CLASSES (TAR Convention, Destin, FL)
- > Sept 25, Tues Noon     Reality Real Estate 06: Getting 1<sup>st</sup> Time Buyers to Buy
- > Sept 27, Thurs Noon    Fundamentals II: Buyer Side Basics



## Office Update: August 7, 2007

### ***Congratulations to all 100% Commission Qualifiers!***

Qualifying in May, 2007: **Gwen Burlew**

Qualifying in July, 2007: **Rose Ballard**

They and other qualifiers will be receiving 100% commission checks for the rest of the year! The Realty Association has an annual cap on the total commission dollars paid to the company. Once an agent has contributed (from the 10% portions of each commission) a cumulative total of \$12,000 for any given calendar year, the agent will receive 100% of all commissions received until the end of that year! We are happy to share the company's tremendous success with you all, and we love to write those 100% checks! Thanks team! (Note: we only publish the names of those agents that have given us permission to do so. Some agents prefer to remain anonymous.)

### ***So What's the Deal with Home Warranty Commissions?***

Many of you have received recent email notices from your local Realtor Association regarding the acceptance of fees from Home Warranty companies, and how this could possibly be a violation of RESPA laws (RESPA Regulation X Section 3500.2 mentions Home Warranties by name, see RealtyAssociation.com > AGENT LOGIN > LINKS > RESPA Statutes) . This was also a hot topic at the Spring TAR Convention this year. We have been in close communication with TAR legal council about this matter, and they are still in the process of formulating a position on this. In other words the jury is still out. However, NAR and TAR have advised caution in the meantime. Several Home Warranty companies are already addressing this by offering "reduced costs" versions of their policies, where the savings are passed on to the consumer in lieu of a fee being paid to the agent. Old Republic has already printed new brochures reflecting this option, and 2-10 has told us they are in the process of preparing the same. In order to reduce risk, you may wish to seriously consider passing on the savings to your clients by offering one of the "reduced costs" options.

### ***Middle TN Realtors Convention August 15<sup>th</sup> – Up to 5 Hours CE Credit!***

GNAR's Realtor Convention is being held on Wednesday, August 15<sup>th</sup>. Up to 5 hours of Continuing Education credit is available. National speaker Dave Beson will be leading the trainings (see brochure at [www.GNAR.org/documents/final.pdf](http://www.GNAR.org/documents/final.pdf)). Register at [www.GNAR.org](http://www.GNAR.org).

Morning Sessions: How to Survive & Thrive in Today's Competitive Marketplace (2 hrs. CE)

OR Code of Ethics (3 hrs CE)

Afternoon Session: How to Avoid the 8 Biggest Mistakes Agents Make (2 hrs CE)

### ***Upcoming Training Classes:***

- |                              |   |
|------------------------------|---|
| > August 9, Thursday Noon    | Fundamentals III: Mastering the "Short Form" Contract       |
| > August 14 – 16             | NO CLASSES at office (Mid TN Realtor's Convention)          |
| > August 21, Tuesday Noon    | Realty Tech: RealTracs MLS Class                            |
| > August 23, Thursday Noon   | Fundamentals IV: Listing Side Basics                        |
| > August 28, Tuesday Noon    | Realty Real Estate 05: How to Run it Like a Business        |
| > August 30, Thursday Noon   | Fundamentals V: Mastering the TAR Purchase Agreement        |
| > September 4, Tuesday       | NO CLASSES (Labor Day Holiday)                              |
| > September 6, Thursday Noon | Fundamentals VI: Special Stips, Counteroffers, & Amendments |



## Office Update: July 6, 2007

### ***IMPORTANT: Final Property Condition Disclosure Procedures***

In the age of “split closings” it can be difficult to gather certain required paperwork. The buyers and the sellers may not be closing at the same location or at the same time. The TN Residential Property Disclosure Act requires (66-5-205. Liability for changed circumstances) “*that at or before closing, the owner shall be required to disclose any material change in the physical condition of the property or certify to the purchaser at closing that the condition of the property is substantially the same as it was when the disclosure form was provided.*” So how do you meet the legal requirements when the parties are closing separately, especially when the buyer may close first?

**Solution:** Agents need to coordinate (*prior to closing*) the completion of the *Sellers Final Property Disclosure* (page 5 of the *TN Residential Property Condition Disclosure*) with the cooperating agent. Listing agents need to get this completed and signed by their sellers and deliver it to the buyer’s agent (or closing company) BEFORE the buyers go to closing. Buyer agents need to insure that they have received this prior to their buyer's closing time. It is not proper to have the buyer’s sign a blank form, or one that was checked off by the closing agent. Sellers must disclose in writing first, and then the buyers must acknowledge in writing. The date and time of signatures can be critical in audits and litigation. ***This is the individual responsibility of every agent.*** The cooperating agent not providing it is not an excuse. The other broker not requiring it is not an excuse. The title company forgetting it is not an excuse. Split closings are not an excuse. It is state law, and it is ***your*** responsibility. Get it done a day or two before closing to be sure it gets completed properly. Be sure to use our paperwork checklist to make sure all other required documents are completed as well so that you can receive that well-deserved commission check!

### ***HUD Training Class – July 24<sup>th</sup> Tuesday Noon, in our training room:***

Taught by our own HUD Broker Donna Elwell! Learn how to show and sell HUD homes. Covered topics include: agent registration, online bidding procedures, filling out the HUD contract, and earnest money procedures. Don't miss this opportunity to grow your business (plus GRA designation credit).

### ***Middle TN Realtors Convention August 15<sup>th</sup> – Up to 5 Hours CE Credit!***

Registrations are being accepted for GNAR’s Realtor Convention on Wednesday, August 15<sup>th</sup>. Early group registration is just \$30! Up to 5 hours of Continuing Education credit is available. National speaker Dave Beson will be leading the trainings (see brochure at [www.gnar.org/documents/final.pdf](http://www.gnar.org/documents/final.pdf)).

Morning Sessions: How to Survive & Thrive in Today’s Competitive Marketplace (2 hrs. CE)

OR Code of Ethics (3 hrs CE)

Afternoon Session: How to Avoid the 8 Biggest Mistakes Agents Make (2 hrs CE)

See Nallie for discounted group rate registration **BEFORE AUGUST 1<sup>st</sup>** (\$30 now vs. \$40 at door).

### ***Upcoming Training Classes:***

- |                           |   |
|---------------------------|---|
| > July 10, Tuesday Noon   | Mentor Series #6: Seller Counseling                   |
| > July 12, Thursday Noon  | Fundamentals I: Tools of the Trade                    |
| > July 17 -19             | NO TRAINING CLASSES (Perry out of town)               |
| > July 24, Tuesday Noon   | HUD Training Class with Donna Elwell                  |
| > July 26, Thursday Noon  | Fundamentals II: Buyer Side Basics                    |
| > July 31, Tuesday Noon   | Realty Real Estate: Structuring Your Marketing Plan   |
| > August 2, Thursday      | NO TRAINING CLASS (Jim at TAR Forms meeting)          |
| > August 7, Tuesday Noon  | Mentor Series #7: Listing Presentation                |
| > August 9, Thursday Noon | Fundamentals III: Mastering the “Short Form” Contract |



## Office Update: June 5, 2007

### ***Independent Contractor's Agreement has been updated.***

See the attached page for a summary of recent changes and clarifications (in **BOLD**) in the Realty Association Independent Contractor's Agreement. Also, the full ICA can be found on our website:

***www.RealtyAssociation.com > AGENT LOGIN > LINKS > Independent Contractor's Agreement***

### ***Earnest Money Procedures***

To ensure the proper handling of Earnest Money deposits, please remember the following:

- 1) have your buyer **put the address of the property being purchased on the memo line.**
- 2) **NO CASH** as it doesn't provide us with a good paper trail. Checks or money orders only.
- 3) Earnest money shall be deposited into an escrow account "***promptly upon acceptance of the offer***", unless the offer contains a statement such as "*Earnest money to be deposited by:*" (TREC 1260-2-.09)

Our ***Short Form*** already contains such a statement: "*Earnest Money... will be promptly delivered to Escrow Agent no later than 5:00 PM, three (3) calendar days after the Acceptance Date.*"

This gives you the opportunity to work an offer by fax or email, with enough time to deliver (or collect) the actual physical check within a lawful time period. (If more time is needed you would address it in the Special Stipulations section, for example: "*Earnest money to be delivered to Escrow Agent no later than July 15, 2007.*")

### ***TAR Legal Hotline – call your Broker First!***

TAR operates a Hotline for certain legal and ethics questions. **Before submitting a question via email or the toll-free number, please run your questions by one of our brokers first.** This will ensure that the question is within the scope of what TAR Hotline can cover (they don't respond to individual sales situations and dilemmas) and it will also help to avoid contradictory advice. Certain practices are legal in Tennessee but may be restricted by The Realty Association's office policies. For example: dual agency, sub-agency, non-designated agency, commission advances, and limited service listings are all legal in Tennessee, but are not allowed by the company. We also enforce a higher level of paperwork requirements than the state may require (example: Advisory or Disclosure Notice), as well as a higher standard of disclosure than what is simply mandated by law. Thanks!

### ***\$100 Recruiting Bonus!***

Effective this past March, all Realty Association agents who refer an agent to the company will receive a **\$100 credit as a recruiting bonus!** Not only that, but **the agent you refer will receive a \$300 sign-on bonus** as a credit on their office bill! Let us know if you are sending someone over so that we can be sure to give you credit if the new agent is a good match. (Certain terms and time limits apply.)

### ***Upcoming Training Classes:***

- |                          |  |
|--------------------------|--|
| > June 12 -14            | NO TRAINING CLASSES (Jim out of town that week)                |
| > June 19, Tuesday Noon  | Realty Real Estate: Seller Counseling                          |
| > June 21, Thursday Noon | Fundamentals V: Mastering the TAR Purchase Agreement           |
| > June 26, Tuesday Noon  | Pro Series: guest speaker Attorney Scott Weiss                 |
| > June 28, Thursday Noon | Fundamentals VI: Counters, Special Stips, Addenda & Amendments |

***Office Closed Wednesday, July 4<sup>th</sup>. Have a great Independence Day!***

# Changes and Clarifications in Independent Contractor's Agreement

(effective 6/5/2007)

*“These additional sources of policy information (or notices of policy changes) are considered to be, by extension, a part of the ICA”. See complete ICA at [www.RealtyAssociation.com](http://www.RealtyAssociation.com) > LINKS*

Changes shown in **BOLD**:

- A4. ... Any expenses owed to The Realty Association (**including any pending claims from litigation, E&O, or arbitration**) will be deducted from the commission check.
- D2. Legal Actions, Litigation and **Arbitration**: Should any claims, complaints, litigation or **arbitration** involving The Realty Association arise from the activities of licensee, licensee agrees to hold The Realty Association harmless and to pay all attorneys' fees, court costs, damages, **E & O deductibles, filing fees, arbitration fees**, and all other costs and expenses incurred by The Realty Association in defending or satisfying any claim, judgment, **award, penalty or other costs** assessed against The Realty Association because of licensee's activities.
- D4. **Commissions on Personal Transactions**: On any transactions where the licensee (**or their spouse**) has any type of a personal **financial** interest in the property (on buyer or seller side), The Realty Association will receive as the company's portion of the commission (shown on the HUD-1 settlement statement) the greater of either:
- (a) 10% of the actual total commission received, OR
  - (b) a minimum of 10% of 3% (= .3%) of the sales price, regardless of the actual amount of commission charged, **up to a maximum cap of \$2,000 to the company per personal financial interest transaction. This amount will also be credited towards the licensee's calendar year annual cap (\$12,000) needed to receive 100% commissions (see A4).**
- D6. **Leases, Commercial Sales, and Field of Competence**: Real estate leases, commercial sales, and other specialized sales are permitted if within the licensee's field of competence. Licensee *“shall not undertake to provide specialized professional services concerning a type of property or service that is outside their field of competence unless they engage the assistance of one who is competent on such types of property or service...”* (Article 11, Code of Ethics).
- D7. Property Management and Rental Properties: Licensee is prohibited from engaging in any form of property management for other parties. **Residential rentals may be listed in the MLS as a convenience to an owner, but only if the licensee's personal number is entered as the “Appt Phone.” This is the only form of residential rental advertisement permitted for other parties.** Licensee may manage personal rental properties (**where the licensee has a personal financial interest**) at licensee's own risk and expense. Licensee **must** disclose that licensee is an “owner-agent” by using the exact words “owner-agent” in all lease agreements and advertising. Licensee further agrees to use licensee's own name and home or cell phone number in all advertising for personal rental properties.
- D8. Mortgage Lending, **Business Brokerage**, and Other Businesses: Licensee is required to use proper disclosures and procedures when participating in mortgage lending, **business brokerage**, insurance sales, or other businesses. **Licensee must keep any such business completely separated from the licensee's real estate business. The sale of a business or the inventory must not be included with the sale of the real estate.**
- D9. **High-risk** or Unprofessional Business Practices, and Conflicts of Interest: Licensee is prohibited from activities and practices that could be construed to be a conflict of interest, unprofessional, or high-risk. These include, but are not limited to, dual agency, limited-service listings, commission advances, acting as power of attorney for a non-relative, "sandwich" deals, equitable title listings, **contract assignments**, repair escrow agreements, etc.



## Office Update: May 5, 2007

### ***HUD Training Class - May 22<sup>nd</sup> Tuesday Noon, in our training room:***

Taught by our own HUD Broker Donna Elwell! Learn how to show and sell HUD homes. Covered topics include: agent registration, online bidding procedures, filling out the HUD contract, and earnest money procedures. Don't miss this opportunity to grow your business. Counts as a credit towards your GRA designation.

### ***Disclaimer Notice now called "Advisory to Buyers and Sellers"***

We have renamed the "Disclaimer Notice" to avoid confusion with the property condition "Disclaimer Statement," and also to make it a little more consumer friendly. It is now called the ***Advisory to Buyers and Sellers***. Other improvements to this form include the addition of "drinking water contaminants" under Environmental Hazards, stronger Covenants, Conditions and Restrictions (CCR's) language, a Home Warranty paragraph, and line numbering.

### ***\$100 Recruiting Bonus!***

Effective March 7, 2007, all Realty Association agents who refer an agent to the company will receive a \$100 credit as a recruiting bonus! Not only that, but the agent you refer will receive a \$300 sign-on bonus as a credit on their office bill! Let us know if you are sending someone over so that we can be sure to give you credit if the new agent is a good match. (Certain terms and time limits apply.)

### ***New "Short Form" Purchase and Sale Agreement now active on website!***

We have a new updated Realty Association Purchase and Sale Agreement that is **just 3 pages long!** Also known as the "**Short Form,**" we think you will find this version much easier to use than our old contract or TAR's 8 page contract (9 pages if you count the compensation agreement!). You are still welcome to use the TAR version, but we are ***strongly encouraging*** the use of the new "Short Form." The Short Form is now available in an interactive version that you can fill-out online at:

***[www.RealtyAssociation.com](http://www.RealtyAssociation.com) > AGENT LOGIN > DOCUMENTS > Purchase & Sale Agreement***

### ***Purchase & Sale Agreement (Short Form) Training on May 24<sup>th</sup>***

We have added another module to our Fundamentals of Real Estate training series to cover the new Realty Association "Short Form" contract. We have another Short Form training class scheduled for **Thursday Noon, May 24<sup>th</sup>**.

### ***Upcoming Training Classes:***

- |                                |  |
|--------------------------------|--|
| > May 8, Tuesday Noon          | NO CLASS (Donna out of town)                                   |
| > May 10, Thursday Noon        | Fundamentals I: Tools of the Trade                             |
| > May 15, Tuesday Noon         | Realty Tech: Realtracs MLS Training                            |
| > May 17, Thursday Noon        | Fundamentals II: Buyer Side Basics                             |
| > <b>May 22, Tuesday Noon</b>  | <b>HUD Training Class with Donna Elwell</b>                    |
| > <b>May 24, Thursday Noon</b> | <b>Fundamentals III: Realty Association's Short Form (PSA)</b> |
| > May 29, Tuesday Noon         | Realty Real Estate: Presenting the CMA                         |
| > May 31, Thursday Noon        | Fundamentals IV: Listing Side Basics                           |
| > June 5, Tuesday Noon         | Mentor Series #5: Expireds                                     |



## Office Update: April 5, 2007

### ***\$100 Recruiting Bonus!***

Effective last month, all Realty Association agents who refer an agent to the company will receive a \$100 credit as a recruiting bonus! Not only that, but the agent you refer will receive a \$300 sign-on bonus as a credit on their office bill! Let us know if you are sending someone over so that we can be sure to give you credit if the new agent is a good match. (Certain terms and time limits apply.)

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We have a new updated Realty Association Purchase and Sale Agreement that is **just 3 pages long!** Also known as the "**Short Form,**" we think you will find this version much easier to use than our old contract or TAR's 8 page contract (9 pages if you count the compensation agreement!). You are still welcome to use the TAR version, but we are **strongly encouraging** the use of the new "Short Form." The Short Form is now available in an interactive version that you can fill-out online at: [www.RealtyAssociation.com](http://www.RealtyAssociation.com) > AGENT LOGIN > DOCUMENTS

### ***April 10<sup>th</sup>, Tuesday Noon: Setting up your Website & Digital Photo Training Class!***

Come join us Tuesday and learn how to set up your Realty Association website, load your photo, change your contact information, add hyperlinks, and redirect alternate domain names to your personal website. We will also cover some digital photography basics, including editing your photos. Be sure to take advantage of this great marketing tool!

### ***Purchase & Sale Agreement (Short Form) Training on May 24<sup>th</sup>***

We have added another module to our Fundamentals of Real Estate training series to cover the new Realty Association "Short Form" contract. If you missed the class on March 29<sup>th</sup>, we have another class scheduled for **Thursday Noon, May 24<sup>th</sup>**.

### ***Upcoming Training Classes:***

- |                           |  |
|---------------------------|--|
| > April 10, Tuesday Noon  | Realty Tech: <b>Setting Up Your Website &amp; Editing Photos</b> |
| > April 12, Thursday Noon | Fundamentals IV: Listing Side Basics                             |
| > April 17 - 19           | NO TRAINING CLASS (Perry out of town)                            |
| > April 24, Tuesday Noon  | Realty Real Estate: Power Prospecting                            |
| > April 26, Thursday Noon | Fundamentals V: Mastering the TAR Purchase Agreement             |
| > May 1, Tuesday Noon     | Mentor Series #4: For Sale By Owners                             |
| > May 3, Thursday Noon    | Fundamentals VI: Counters, Special Stips, & Addenda              |
| > May 8, Tuesday Noon     | Pro Series: Integrity Selling                                    |
| > May 10, Thursday Noon   | Fundamentals I: Tools of the Trade                               |
| > May 15, Tuesday Noon    | Realty Tech: Realtracs MLS Training                              |
| > May 17, Thursday Noon   | Fundamentals II: Buyer Side Basics                               |
| > May 22, Tuesday Noon    | Realty Real Estate: Presenting the CMA                           |
| > May 24, Thursday Noon   | Fundamentals III: <b>Realty Association's "Short Form"</b>       |
| > May 29, Tuesday Noon    | <b>HUD Training Class with Donna Elwell</b>                      |
| > May 31, Thursday Noon   | Fundamentals IV: Listing Side Basics                             |
| > June 5, Tuesday Noon    | Mentor Series #5: Expireds                                       |



## Office Update: March 7, 2007

### ***New \$100 Recruiting Bonus!***

Effective today, all Realty Association agents who refer an agent to the company will receive a \$100 credit as a recruiting bonus! Not only that, but the agent you refer will receive a \$300 sign-on bonus as a credit on their office bill! Let us know if you are sending someone over so that we can be sure to give you credit if the new agent is a good match. (Certain terms and time limits apply.)

### ***New 'Purchase and Sale Agreement' is just 3 pages long!***

We have a new updated Realty Association Purchase and Sale Agreement that is just 3 pages long! Also known as the "Short Form," we think you will find this version much easier to use than our old contract or TAR's 8 page contract. You are still welcome to use the TAR version, but you may want to check out the new "Short Form." We are awaiting final legal approval from our attorney, but it should be up on the website and in the forms bins in the next few days. (Training class on March 29<sup>th</sup>)

### ***HUD Training Class - Tuesday Noon, March 27<sup>th</sup>, in our training room:***

Taught by our own HUD Broker Donna Elwell! Learn how to show and sell HUD homes. Covered topics include: agent registration, online bidding procedures, filling out the HUD contract, and earnest money procedures. Don't miss this opportunity to grow your business. Counts as a credit towards your GRA designation.

### ***New Training Class: Purchase & Sale Agreement (Short Form), on March 29<sup>th</sup>***

We have added another module to our Fundamentals of Real Estate training series to cover the new Realty Association contract. If you missed the class on March 8<sup>th</sup>, we have another class scheduled for **Thursday Noon, March 29<sup>th</sup>**.

### ***2007 TAR Spring Conference will be held March 12-14 at the Cool Springs Marriott.***

There will be no classes at our office next Tuesday so as not to conflict with TAR trainings. This conference sold out early again, so be sure to register early next year if you missed this year's deadline.

### ***Be Sure to Set Up and Take Advantage of Your Personal Website!***

To access your **agent administration page**, go to RealtyAssociation.com and click on the AGENT LOGIN (green button), and then on the PASSWORD ACCESS (gold button) and enter your MLS Realtracs User ID and MLS password. From the agent administration page you can upload your photo (which will load to the agent directory and your website) and edit your contact information and personal web page (orange button). If you have any questions, please call Jim or Garrett and they will be glad to help you.

### ***Upcoming Training Classes:***

- > March 13, Tuesday      **TAR Spring Conference** at Cool Springs Marriott, Franklin
- > March 15, Thursday Noon      Fundamentals I: Tools of the Trade
- > March 20, Tuesday Noon      Reality Real Estate: Pricing Listings in a Changing Market
- > March 22, Thursday Noon      Fundamentals II: Buyer Side Basics
- > March 27, Tuesday Noon      **HUD Training Class** with Donna Elwell
- > March 29, Thursday Noon      **Fundamentals III: TRA's Purchase & Sale Agreement (Short Form)**
- > April 3, Tuesday Noon      Mentor Series #3: How to Hold a Successful Open House



## Office Update: February 6, 2007

### ***Congratulations Team! 2006 was another record breaking year for The Realty Association!***

We appreciate each and every one of you, and we thank you for another successful year. Wishing you all great success in 2007!

### ***2007 TAR Spring Conference will be held March 12-14 at the Franklin Marriott in Cool Springs.***

Get up to 8 hrs CE credit for just \$75! Register at <http://www.tarnet.com/meetings/springconf.html>

**Be sure to register early as they sell out quickly every year.**

### ***SentriCard Renewals (\$120 per year) were due February 1st.***

If your SentriCard is not working, check with the Association that issued it to you. Replacement cards are \$10.

### ***Policy Spotlight: Minimum Commission (from the 2007 Independent Contractor's Agreement)***

D4. Minimum Commission: Licensee is free to negotiate the commission charged to a customer or client (including themselves), provided that the fee offered to the cooperating buyer's broker or facilitator is a **minimum of 3%** of the sales price. On any transactions where the Licensee (or their spouse) has a **personal financial interest** (on buyer or seller side), The Realty Association will receive **as the company's portion** of the commission **the greater of either:**

1. 10% of the actual total commission received, **OR**
2. A minimum of 10% of 3% (.3%) of the sales price, regardless of the actual amount of commission charged.

***In Practice:*** You are free to charge whatever total commission amount you decide, as long as you offer the cooperating broker a minimum of 3%. This policy protects our reputation and is in the best interest of our sellers. **Example:** You could charge 7 % total commission to your seller, and offer just 3% to the buyer's licensee, keeping 4% for your side. This would be entered in the MLS as:

"Subagent 0" "Buyer Broker 3" "Facilitator 3"

The Buyer Broker commission and Facilitator commission amounts must be equal (and at least 3%), and the Subagent commission amount must be 0 (Zero), as we do not practice subagency. If you are discounting your commission, the discount needs to come off of your side of the transaction. **Example:** You charge your seller a total commission of 5%. You would give 3% to any cooperating broker, and keep 2% for The Realty Association side, with a 90/10 split. If there were no other broker involved you could negotiate your commission to any amount you are willing to work for, with a 90/10 split.

**If you have a personal financial interest** in the sale or purchase (that is, you or your spouse or your partnership or your corporation have any percentage of financial interest) you must charge a minimum of 10% of 3% of the sales price as the company's portion of the commission. The Realty Association would retain the equivalent of 10% of our company's standard 3% minimum commission, and you would keep the balance (if any). This applies only to sales where you or your spouse has some type of financial interest. Otherwise the company would receive the normal 90/10 split on the commission amount actually received. This policy allows you full control over the commissions you charge to your customers and clients, while fairly compensating the company on transactions where you have a personal financial interest.

### ***Upcoming Training Classes:***

- |                                  |   |
|----------------------------------|---|
| > Feb 13, Tuesday Noon           | Pro Series: Realty Eyes Training with Kirsten Elkins            |
| > Feb 15, Thursday Noon          | Fundamentals III: Listing Side Basics                           |
| > Feb 20, Tuesday Noon           | Mentor Series #2: Telephone and Referral Prospecting            |
| > Feb 22, Thursday Noon          | Fundamentals IV: Mastering the TAR Sales Agreement              |
| > Feb 27, Tuesday Noon           | Realty Technology: CMA Methods and Tips                         |
| > March 1, Thursday Noon         | Fundamentals V: Special Stipulations, Counters, Addenda         |
| > March 6, Tuesday Noon          | Pro Series: Tax Tips for Realtors with Henry Martin CPA         |
| > March 8, Thursday Noon         | Fundamentals VI: Realty Association Sales Agreement             |
| > March 12-14 (No Tuesday class) | <b>TAR Spring Conference</b> at Cool Springs Marriott, Franklin |