

REAL ESTATE LEADER

THE OFFICIAL PUBLICATION OF THE MISSISSIPPI ASSOCIATION OF REALTORS®

Spring 2009

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your sales***

MAR Convention & EXPO

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Navigating economic realities

**Tax credits, loan programs
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Real Estate LEADER is the official publication of the Mississippi Association of REALTORS®. The quarterly magazine provides Mississippi real estate professionals with timely information on trends and best practices, tools and resources for professional development, and news about innovative business and community leaders.

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REAL ESTATE LEADER

A PUBLICATION OF THE MISSISSIPPI ASSOCIATION OF REALTORS®

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Keep the wind in your sales

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On the cover:

Co-Chairs of the 2009 Convention Host Committee Jan Waterhouse, representing the Biloxi-Ocean Springs Association of REALTORS®, and Pam Schaefer, representing the Gulf Coast Association of REALTORS®, along with Past MAR President, 2008 Mississippi REALTOR® Institute Instructor of the Year and 2009 Convention Speaker Cynthia Joachim encourage REALTORS® to set sail for the Mississippi Gulf Coast for the 2009 MAR Convention & EXPO, Dec. 1-3 at the Beau Rivage.



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PRESIDENT'S PERSPECTIVE



They say hope springs eternal. So with azaleas in full bloom and our colder days behind us, here's hoping that this spring – and all of the tax credits, loan programs and housing assistance that have sprung into action – will highlight homeownership opportunities and once again, inspire confidence in our housing market.

This issue is dedicated to helping REALTORS® lead the way by arming you with the knowledge, tools and resources to help your clients and customers navigate their way through these uncertain economic times. From details on key housing-related elements of the economic stimulus package to information on how Mississippi Home Corp tax credits can be paired with the \$8,000 first-time homebuyer tax credit, new refinancing guidelines from Fannie Mae and Freddie Mac to President Barack Obama's Making Home Affordable program, this issue is packed with timely tips and resources to keep you in-the-know and a critical resource for home buyers and sellers.

This issue of *Real Estate Leader* also features tips on RESPA compliance, short sales and important home valuation changes. We debut details of our MAR Convention & EXPO speakers and CE sessions focused on short sales, foreclosures and REOs as well as 10 new reasons it's great to be a Mississippi REALTOR®. Yes, 10 new ways MAR is saving you money through discount programs, products and services, including insurance, office supplies, fitness clubs, eFaxes, transaction management software, graphic design services, a FREE tech helpline and more.

The Mississippi Association of REALTORS® is looking out for you and your business in a myriad of ways. Get a re-cap of the 2009 Mississippi Legislative Session and learn why REALTORS® from across the state believe now more than ever in making their MARPAC investments.

The MAR Executive Committee and staff are working hard to serve you better with each new season. Please let us hear from you if you have ideas or suggestions.

Lynette Praytor
President

Word on the Street

REAL ESTATE NEWS BRIEFS

April is Fair Housing Month

April 2009 marks the 41st anniversary of the 1968 landmark Fair Housing Act. Each year REALTORS® recognize the significance of this event and reconfirm our commitment to upholding fair housing law as well as our commitment to offering equal professional service to all in their search for real property. Visit www.realtor.org and search Fair Housing podcast for tips on how to avoid violating fair housing laws.

Serve on an NAR committee

NAR is now accepting recommendations for committee service in 2010. Using NAR's online system, members may submit recommendations for themselves or recommend their colleagues. After submitting a recommendation, members are strongly encouraged to update their NAR expertise profile, as this information will be considered when committee recommendations are reviewed. Recommendations must be submitted by May 26, 2009. Submit your recommendations today at www.realtor.org/nar_governance.

NAR Mid-year Meeting, May 11 – 16

At the REALTORS® Mid-year Meeting & Trade Expo in Washington, D.C., members take an active role in advancing the industry, the public policy agenda and the association. One highlight of the meeting is the opportunity for MAR members to meet with Mississippi's Senators and Representatives during the State Hill Visits. Register for the meeting at realtor.org by clicking on the Meeting & Expo icon. MAR encourages REALTORS® to attend the following events during the meeting.

Tues., May 12

8:00 p.m. – 4:00 p.m.: Real Estate Summit: Advancing the U.S. Economy
4:00 p.m. – 4:59 p.m.: 59 1/2 Minutes: A Member & Directors Update

Wed., May 13

9:00 a.m.: State Hill Visit Briefing
1:00 p.m. – 4:30 p.m.: State Hill Visits (detailed schedule TBD)
6:00 p.m.: Mississippi Dinner, DC Coast Restaurant, \$40 per person
Contact bhansen@msrealtors.org by May 6 to reserve your space

Fri., May 15

4:00 p.m. – 5:30 p.m.: Region 5 Caucus



Survey: Americans still eager to buy

Nearly 25 percent of adults say they plan to purchase a home in the next five years and half of those (53.5 percent) will be first-time home buyers, according to a survey commissioned by Move Inc., operator of Realtor.com. More than 18 percent cite the \$8,000 tax credit as a motivating factor.

The Move survey uncovered changing attitudes toward owning a home. About two-thirds (62.5 percent) now consider their home primarily a place to live as opposed to an investment.

The Move survey also found that 18 percent plan to take advantage of the Obama administrations program to prevent foreclosures. But even for those who are not in foreclosure, they reported the following:

- 21 percent of all home owners with a mortgage contacted a lender in the last 12 months to restructure their loans.
- 10.6 percent received help; 5 percent are still waiting for an answer.
- 27 percent know someone who is likely to face foreclosure.
- 25.6 percent know someone whose mortgage is underwater.

Source: Move Inc. (03/23/2009)



LEGAL EASE



BY RON FARRIS, ROBINSON, BIGGS, INGRAM, SOLOP & FARRIS, PLLC

Home warranties, administrative fees & RESPA: Are you compliant?

Home warranties have become a staple in residential real estate transactions. Mississippi REALTORS® regularly include administrative fees relating to home warranties on closing statements. However, the National Association of REALTORS® has warned members that HUD regulators are paying more attention to administrative fee charges by brokers, and, more importantly, HUD has indicated that it is planning to crack down on such practices as supposed violations of federal law.

The Real Estate Settlement Procedures Act ("RESPA") governs federally related mortgage loans secured by liens on residential real property and made by federally insured or regulated lenders. Centering on disclosures incident to closing transactions, RESPA created the HUD Closing Statement form now standard in the industry and a host of regulations governing the closing of such loans.

In addition to brokers and mortgage lenders, RESPA applies to other settlement service providers, including home warranty companies, abstractors, attorneys, credit reporting entities, title insurers, surveyors and inspectors. Among other things, RESPA prohibits kickbacks and referral fees between service providers, defined as payment by any settlement service provider to another for referral of settlement services business.

The question of whether a home warranty company can pay a referral fee to brokers was addressed by HUD over a decade ago, when the HUD secretary issued the only formal opinion to date on the issue. In a Nov. 15, 1996, letter, HUD Secretary Nelson Diaz set forth what has since become the prevailing rule: "A home warranty is a settlement service covered by RESPA. The RESPA regulations do not prohibit a person from receiving more than one fee in the transaction. However . . . the payment must be for services that are actual, necessary and distinct from the services provided by such person. Additionally, the fee itself must be reasonably related to the services actually performed."

Since 1996, brokers have routinely entered into agreements with home warranty companies whereby those brokers are paid fees at closing by the home warranty companies for the "marketing" or "administrative" services the brokers provide. This practice has now been called into question by an unofficial staff interpretation contained in a letter opinion written by a HUD assistant general counsel, who suggests that such arrangements may, in fact, constitute prohibited "kickbacks" under RESPA, particularly when compensation is only paid to a REALTOR® when the consumer purchases the product.

HUD regulations appear to specifically exempt from the prohibition against kickbacks and unearned fees a marketing agreement whereby a REALTOR® collects and conveys information or takes an application or order for a home warranty provider, or whereby a REALTOR® serves as the ongoing point of contact for coordinating the delivery and provision of the home warranty. However, incidental communications with the consumer after the application or order other than the foregoing may be suspect. Moreover, NAR has reportedly acknowledged that RESPA may possibly be violated when fees are paid only when a customer buys the product.

In response to this most recent ruling, NAR has publicly disputed the HUD attorney's interpretation, arguing that REALTORS® perform bona fide services relating to home warranties, justifying payment to them of related administrative fees. These services include, but are not necessarily limited to:

- Presentation of a description of home warranty products to potential customers
- Performance of visual inspections of covered systems and appliances to identify pre-existing conditions that could affect coverage
- Completing the application
- Collecting and remitting payments
- Providing customer service to sellers and/or buyers post-closing to resolve disputes
- Conducting surveys of why customers purchased or declined to purchase home warranties

While NAR and other interested parties seek clarification, REALTORS® should exercise extreme caution concerning administrative fees, keeping in mind the risk of being accused of RESPA violations and these general rules:

- Any relationship between a broker and home warranty company should be based upon a carefully drafted written agreement.
- Services to be performed by REALTORS® should be actual, necessary and distinct from the brokerage services provided by such person.
- The fee paid to the broker must be reasonably related to the services actually performed by that brokerage relating to the home warranty.
- Agreements should be avoided where payment of a fee is based upon the purchase of the home warranty product by the consumer, at least until further clarification is provided by HUD.
- In no case should a REALTOR® be paid a referral fee tied to the issuance of a home warranty.

Great care should be taken by REALTORS® in dealing with home warranties. Until HUD responds to NAR's call for clarification on the issue, it is apparent that REALTORS® taking fees under administrative or marketing agreements with home warranty vendors may be at risk of being found to be in violation of RESPA.



Ron Farris is MAR's Legal Hotline attorney and general counsel.

Call MAR's Legal Hotline

MAR's Legal Hotline (800-747-1103, ext. 25) offers free and confidential legal information relevant to broad-based real estate practices and applications, including MAR Standard Forms and Contracts, to MAR members, and is available Monday through Friday, 8:00 a.m. – 5:00 p.m. Calls received after 3:00 p.m. will be returned the following business day.



Home valuation changing, May 1

By John Praytor

The newly revised Home Valuation Code of Conduct (HVCC) is designed to increase the reliability of real estate appraisals for mortgage loans and is expected to become effective on May 1, 2009, barring further legal interventions. The implementation of the HVCC will create major changes within the real estate industry and will have a far reaching impact on mortgage loans which are marketed to any of the government sponsored enterprises (GSEs) such as the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) or any of the twelve federal home loan banks.

The HVCC is based on an agreement announced Dec. 23, 2008, between the GSEs, New York State Attorney General Andrew M. Cuomo and the Federal Housing Finance Agency. The purpose of the code is to improve the reliability of residential appraisals which are sold to the GSEs for their portfolios or for securitization. In addition, the adoption of the code is viewed as a mechanism which will strengthen the appraisal process against the possibility of improper influence and coercion. The HVCC is designed to enhance protections for the appraisers while maintaining the ability of the various lending institutions to address professional appraisal practice and perform quality control on appraisals.

The HVCC will not immediately impact residential real estate appraisals designed for use by the Federal Housing Administration (FHA), the Veterans' Administration (VA), loans guaranteed under Section 184 of the Native American Mortgages Act or loans issued under Section 502 of the Guaranteed Rural Housing Mortgages Act.

Changing protocols and procedures

The most obvious change will involve the protocols and procedures for ordering residential appraisal reports for mortgage loans which will be marketed to the GSEs. In the past, a bank, a mortgage broker or other lending institution would order a residential appraisal by sending a letter of engagement directly to the real estate appraiser. However, after May 1, 2009, unless the lending institution has adopted a written policies and procedures manual which fully implements the provisions of the HVCC as they apply to employee training and appraiser independence, all appraisals on properties which are the subject of mortgage loans that are marketed to the GSEs cannot be ordered by anyone associated with the loan production staff of the lending institution. The loan production staff is defined as any person responsible for generating loan volume or approving loans, as well as their subordinates. This interpretation will include any lending institution's employee whose compensation is based on loan volume and would benefit from the consummation or the closing of a real estate loan transaction.

The HVCC contains specific guidelines on appraiser independence which apply to employees, directors, officers or agents of the lender and any other third party acting as an independent contractor, appraisal company, appraisal management company or partner on behalf of the lender. The restrictions protect the appraiser and the appraisal assignment from coercion, intimidation, bribery or any other attempt to unduly influence the results of the report.

Key elements of the Home Valuation Code of Conduct

- Lenders are permitted to use approved appraisers to obtain and prepare appraisal reports but may not use appraisers who have been selected or retained by a mortgage broker or a real estate agent.
- An exemption from the HVCC exists for institutions meeting the criteria of a "small bank" which includes those entities whose aggregate assets are no more than \$250,000,000.
- Lenders must ensure that the borrower is provided a copy of any appraisal report, with no additional cost, no less than three days prior to the closing of the transaction. The borrower may waive the three-day requirement.
- Lenders must complete quality control tests on appraisals by randomly selecting a significant percentage of the valuations and reporting any wrongdoing to the applicable state appraiser certifying and licensing agencies.
- Enforcement of the HVCC will ultimately be at the discretion of an Independent Valuation Protection Institute which will be established and approved by the parties to the HVCC.
- The Independent Valuation Protection Institute (IVPI) will establish a telephone hotline and e-mail address to receive complaints from appraisers and users of appraisal services on the improper influence or attempted improper influence of appraisers.



John Praytor is an appraiser, REALTOR® and owner of the Professional Appraisal Firm in Ridgeland.



FOR THE COURSE OF YOUR CAREER



BY JOHN PHILLIPS

Test your short sale IQ

Foreclosures affect our real estate market in many adverse ways. When lenders foreclose on a property, they place it on the market to sell as an REO. As the number of foreclosures increase, the inventory of homes for sale also increases creating a supply out of balance with demand. This drives down the value of all homes for sale, both REOs and seller-owned. When property value sinks below the mortgage balance, many more

owners choose the foreclosure route, adding to the vicious cycle.

A short sale is a seller option that can get the owner out of an upside down value/mortgage situation, keep the lender from having another foreclosure on their books, and provide commission income to REALTORS®. Test your short sale knowledge with the quiz below and learn if short sales could be a boon or bust for your business.

1. What is a short sale?

- a. discounted purchase of a bank-owned property
- b. discounted purchase at the foreclosure sale
- c. purchase of a property from the seller prior to foreclosure for less than the full debt owed
- d. all of the above

2. The listing price on a short sale is determined by the:

- a. bank
- b. seller
- c. REALTOR®
- d. FDIC

3. The primary objective when listing a short sale is:

- a. helping the seller avoid foreclosure by selling quickly
- b. getting full commission
- c. selling at the highest price
- d. none of the above

4. As a short sale listing agent, you represent the:

- a. bank
- b. buyer
- c. homeowner
- d. all of the above

5. What is a modification?

- a. verbal repayment plan between homeowner and bank
- b. contract to reinstate balance over next 12 months
- c. temporary payment reduction
- d. none of the above

6. A loan modification is:

- a. easy
- b. the first option a debtor should consider
- c. always offered to a debtor when all else fails
- d. usually granted based on hardship

7. A loan modification can:

- a. reduce the payoff amount
- b. reduce the interest rate
- c. lengthen the term of the note
- d. all of the above

8. What is a deficiency balance?

- a. payoff of the loan
- b. unpaid balance after default liquidation
- c. payoff of the loan less attorney fee and late charges
- d. none of the above

9. When considering a short sale, debtors worry about:

- a. how much money they will have to bring to closing
- b. where they are going to live
- c. what effect a short sale will have on their credit
- d. all of the above

10. If a debtor chooses to let the property go to foreclosure:

- a. they do not have to worry about a deficiency balance
- b. they do not have to worry about taxes on the foreclosure sale deficiency
- c. their credit will be better
- d. none of the above

11. When reviewing a short sale offer for your seller, you should add a contingency clause to protect the seller from:

- a. failure to perform from denial of a short sale by lender
- b. not enough earnest money
- c. selling the house
- d. none of the above

12. IRS liens are always superior liens

- a. true
- b. false

13. Property tax liens supersede IRS liens on the title

- a. true
- b. false

14. What is the best source of referrals?

- a. lenders
- b. satisfied customers
- c. lawyers
- d. family

15. It is not necessary to discuss options to save their home with a debtor who just wants to sell to avoid foreclosure.

- a. true
- b. false

See page 27 to see how you scored on your short sale knowledge.

John Phillips, a Hall of Fame inductee and Past President of MAR, is the Vice President of Professional Development for the Mississippi REALTOR® Institute. E-mail him at jphillips@realtorinstitute.org.



CAPITOL WATCH

UPDATE ON LEGISLATIVE ISSUES IMPORTANT TO YOUR BUSINESS

By Derek Easley

Session adjourns with victories for MAR

It is usually this time of year that the Mississippi Legislature adjourns. Since the legislature has completed all its work for the year. However, given the uncertainty of the state's budget and questions still lingering about federal stimulus dollars finding their way to Mississippi, the legislature has adjourned until May 4 with the understanding that the Speaker of the House and Lieutenant may call them back earlier if need be.

Yet again, MAR has been successful in promoting legislation that will benefit REALTORS® and homebuyers and in opposing legislation that would have been a hindrance to the real estate profession as well as the real estate market. Members should be proud of their efforts and timely responses to our calls to action. This type of grassroots activity truly makes a difference.

Our legislative involvement coupled with the huge level of influence MARPAC has during elections, makes MAR a powerful force and gives us a real voice at the capitol. To quote former MAR President and current NAR Major Donor Whip, Chris Wilson, "You either have a seat at the table or you end up on the menu."

In order for MAR to continue to have a seat at the table, please invest your "fair share" (\$25 for agents and \$99 for brokers) in MARPAC. Make your contribution online at msrealtors.org/MARPAC.php.

How MAR's legislative priorities fared

Children First Act of 2009 on its way to governor

This year MAR supported legislation impacting quality education initiatives in our state. As a result the "Children First Act of 2009" (SB 2628) is on its way to the governor to be signed into law.

The bill targets underperforming school districts regarding: accountability, student achievement, leadership, teacher retention and recruitment, funding, community involvement and other areas related to school improvement. It establishes a process by which the state identifies troubled or failing school districts to provide them with needed leadership and management oversight. It allows the state to work with failing school districts for two years by implementing instructional strategies and professional development for teachers and administrators.

The legislation also seeks to provide transparency, since the surrounding community will be able to research how well respective school districts are performing. The bill requires school districts to develop and publish annual reports each year and publish reports in a general circulation newspaper in their county and on the school district's website.

Eminent domain veto sustained

The Senate failed to override Gov. Barbour's veto on HB 803. By a vote of 22 nays to 28 yeas (needing 34 to override) the motion to override the veto failed. Therefore, the veto was sustained, and HB 803 is dead.

Gov. Barbour has committed to address this issue perhaps in May when the legislature will likely return to handle budget issues. Barbour and MAR support strengthening eminent domain laws, but HB 803 did not contain lan-

guage vital for future major economic development projects in our state. Barbour and MAR believe that an exemption for the Mississippi Major Economic Development Act (projects such as Nissan and Toyota) should be part of any eminent domain legislation. Mississippi REALTORS® believe in protecting private property rights, and we recognize and applaud the Mississippi Legislature's desire to protect property owners; however, MAR is concerned about any eminent domain legislation that could have a negative effect on future economic development projects.

Appraisal management companies oversight bill dead

MAR supported legislation that provided the Appraisal Board with oversight and regulation of appraisal management companies doing business in Mississippi. SB 2981 passed the Senate but was not brought up in the House Judiciary B Committee after members of the banking community voiced opposition. MAR will work with those who opposed the legislation this year in an effort to re introduce the legislation next year.

Homestead exemption extension for Katrina victims

Legislation extending the time houses, damaged by Hurricane Katrina in major disaster areas and currently under construction, will continue to be considered a home under the Homestead Exemption Laws through December 31, 2009, has passed both chambers and has been signed by the governor.

Wind Pool premium mitigation credits for homeowners

A measure which requires the Wind Pool Association to allow premium discounts for homeowners building and repairing houses to high wind resistance standards is on its way to Gov. Barbour and is expected to be signed into law.

Contractors lien bill killed

For the second year, MAR succeeded in killing HB 882 which would have allowed a contractor to place a lien on improvements to real property if the subcontractor failed to pay the contractor.

House kills increase in homestead exemption and offsets for property taxes

Early in the session the Senate passed SB 2300. By electing not to take up the measure in the House Ways & Means Committee, the bill died for the session. The bill said that homestead exemption would increase from \$75,000 to \$100,000 for persons over 65 or totally disabled. The bill would have also helped offset increasing property taxes that have been driven up by rising valuations. The legislation stated that if because of an increase in the assessed valuation of a municipality, the existing ad valorem tax millage rate will generate more revenue in the next fiscal year than what is being collected in that current fiscal year, then the governing authorities (i.e. Boards of Supervisors) must reduce the ad valorem tax millage rate by the necessary amount to provide that the total receipts generated for the next fiscal year is the same as what is being collected for the existing fiscal year.

(continued on page 23)



Record turnout for REALTOR® Day at the Capitol

Mississippi REALTORS® turned out in record numbers for REALTOR® Day at the Capitol on Feb. 5. REALTOR® Day at the Capitol is an annual event during which REALTORS® from all across the state gather together at the State Capitol in one united voice as advocates of issues important to homeowners, REALTORS® and the real estate industry. During the event MAR presented Legislator of the Year Awards to Speaker Pro Tempore Billy Hewes, Gulfport, and Rep. Gary Chism, Columbus, for their support of MAR's legislative priorities during the 2008 Legislative Session. Following a legislative briefing, REALTORS® met with their respective representatives and then reconvened at the Mississippi REALTOR® Center for the Political Advocacy Luncheon with guest speakers Jere Nash and Andy Taggart, authors of *Mississippi Fried Politics: Tales from the Backrooms*.



REALTORS® Tanya Swoope, Biloxi, and Mark Cumbest, Moss Point, review MAR's legislative priorities before meeting with their legislators.



2009 MAR President Lynette Praytor, Jackson, presents the Legislator of the Year Award to Speaker Pro Tempore Billy Hewes, Gulfport.



Over 250 REALTORS® filled the Old Supreme Court Chambers of the State Capitol for a legislative briefing and presentation of Legislator of the Year Awards.



Rep. Gary Chism, Columbus, thanks REALTORS® for their support after receiving the Legislator of the Year Award.



Guest speakers Jere Nash (left) and Andy Taggart (right) sign a copy of their book for past MAR President Pam Powers following the Political Advocacy Luncheon.

Giving you more for

10 great new member benefits, 10 more reasons it's great to be

Today, every penny, nickel and dime counts, so the Mississippi Association of REALTORS® is working hard to make your dues dollars go farther. Let MAR be your one-stop resource for products and services that enhance your business, save you money and could save your life!

From physical fitness to financial fitness and marketing materials

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Workout anytime 24 hours a day, 365 days a year at one of the fitness club's 21 locations throughout the state. As an MAR member you'll receive

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- Access to Anytime Fitness locations nationwide at no additional cost



eFax

With over 11 million satisfied customers, eFax has the proven scanability to meet any fax solution need. Now you can send, receive and manage your fax communications through the internet and receive faxes anywhere you have internet access — even your PDA. MAR members will save 40 percent off the retail price with monthly fees as low as \$9.95/month.



Graphic Design/Printing Discounts

Need a professional company logo design, business cards and letterhead? Want to add a professional edge to your next marketing brochure or postcard? You can do this and more with special design/printing discounts available from Steve Nowak Designs.



Don't let problems with your computer get you down. Contact MAR's new Tech Helpline with your technical questions using the live chat feature at msrealtors.org during office hours or by e-mailing or calling Information Technology Manager Autumn Calhoun at acalhoun@msrealtors.org or 800-747-1103, ext. 27. See the back cover for more details.

to office supplies, MAR is partnering with 10 companies you know and use to bring you savings to boost your bottom line. Keep reading to learn more about the super savings, products and services our new Affinity Partners are offering at exclusive Mississippi REALTOR® discounts.

Aflac

If you have ever been out of work because of illness or accident, you know there are two things increasingly hard to come by: peace of mind and cash.

Aflac policies help provide both especially for independent contractors such as REALTORS®



who may not have major medical coverage. Mississippi REALTORS® can take advantage of special Mississippi REALTOR® rates on the following policies: accident, cancer/specified disease, dental, life, hospital confinement and intensive care, long-term care and more. Show your association support with each new policy purchase. For every new policy purchase, Aflac will make a contribution to MAR at no additional cost to you.

Office Depot

MAR members can enjoy discounts on a variety of office products and services. Small offices and individual members will benefit from larger discounts based on collective buying power and get your own personal account manager.

Discounts include:

- 5 percent discount on over 4,000 office supplies including toners and paper
- Black and white copies only \$.03/copy
- Color copies \$.39/copy
- 30 percent discount on finishing services (binding, booklet making)
- Shop in-store or order online with free next day delivery on orders \$50 or more



your money

a Mississippi REALTOR®

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- 10 percent off all 2nd Day Air a.m. letters and packages



FuturePlus 401k Retirement Plan

Members of the association have the opportunity to join a 401k plan which provides several benefits not usually available to independent contractors at prices which are a fraction of what a typical 401k plan costs to maintain.

Save 50 percent off the average 401k plan with:

- No startup fees
- \$10 per participant per quarter
- \$1.25 per deposit (max \$25 per month)
- All expenses, including mutual fund operating expenses are less than 2 percent of account balance



RELAY Transaction Management

MAR and ZipLogix have partnered to provide REALTORS® an opportunity to purchase RELAY Transaction Management Software at 10 percent off the regular price of \$99. For each purchase made, ZipLogix will make a contribution to MAR at no additional cost to you.



Bass Pecan Company

Bass Pecan Company is offering a 15 percent discount exclusively to MAR members off any purchase of gourmet foods and gifts. This Mississippi company offers REALTORS® a great source for client gifts, house warming presents, closing gifts and more at super savings.



Coming soon

Cellular phone discount. Visit msrealtors.org for details.

Learn more information about these new member benefits and how you can begin taking advantage of the savings by visiting MAR's website at msrealtor.org, and selecting "Affinity Partners" found under "Member Services."

Right Tools, Right Now

The National Association of REALTORS® launched its Right Tools, Right Now program in March to provide added support to members in these uncertain economic times. The program gives members access to over 300 products now being offered at no charge or at cost.

Some of the Right Tools offered include:

• Educational tools and publications

Beef up your business knowledge, explore personal interests and stay up-to-date with current world events by plugging in to the free publications available to you from NAR. Download and read your favorite book from the eBook Library or choose from over 1,700 industry-related journals, newspapers and magazines available for free through ProQuest. Use ProQuest to read today's Wall Street Journal, catch up on your favorite professional subscriptions, learn about new trends in real estate, technology, marketing, and other areas of interest, search for information that might help close a sale, and more.

• Marketing products

NAR will offer nearly 200 marketing products to REALTORS® at cost. The selections include the FHA Toolkit, Real Estate Riches: How to Become Rich using Your Banker's Money, The Insider's Guide to Making Money in Real Estate, 1,200 Great Sales Tips just to name a few.

• Online training

Take advantage of a variety of education opportunities available for free or at cost. Register for CIPS and Risk Reduction courses for the "at cost" price or tune in for free education available from webinars on topics like appraisals and RSPS.

• Conventions and events

FREE registration to attend NAR's Mid-year Meeting

• Research tools

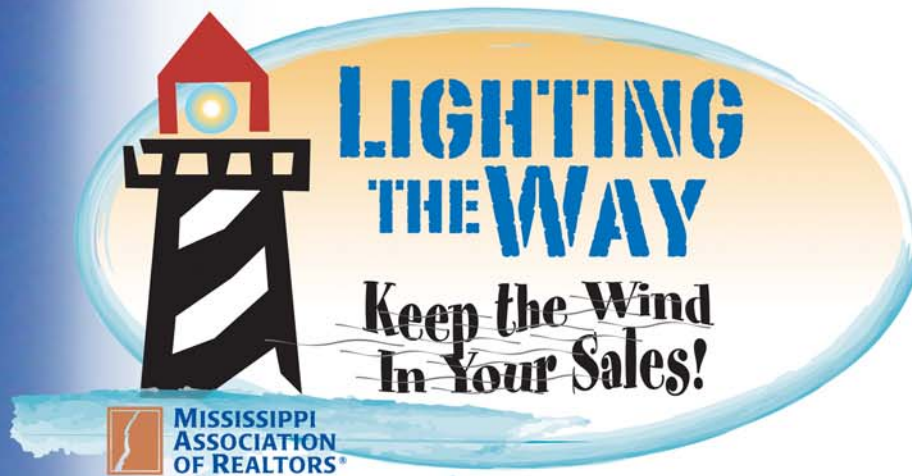
Access a variety of survey results and other research tools to boost business. View the 2008 Homebuyers and Sellers Profile or results of the 2007 Home Preferences Survey and relocation reports, or learn more about groups including Baby Boomers and Second Home Owners. This research and more is available at no charge.

• Technology

Podcasts, webinars and blogs are some of the ways NAR will deliver more to you at no cost. Stay current on real estate technology trends and tools like social media, video, mobile solutions and MLS developments with the quarterly electronic newsletter from the Center for REALTOR® Technology.

Members can access any of these tools by visiting realtor.org and clicking on the Right Tools, Right Now icon. Remember to have your NRDS ID ready.





2009 Convention & EXPO December 1-3 • Beau Rivage • Biloxi, MS

Get ALL of your required & elective CE, EXPO admission, two lunches, two receptions and a dinner/dance all for just \$159!

"Inside my empty bottle I was constructing a lighthouse while all the others were making ships."

— Charles Simic

- ⚓ **Shore up sales & marketing skills**
 - ⚓ **Be the beacon of hope for customers and clients**
 - ⚓ **Shine a light on new business strategies**
 - ⚓ **Steer clear of economic challenges**
 - ⚓ **Become the captain of your success**
- Nationally recognized speakers.
 - Statewide networking opportunities.
 - Local hospitality.

REGISTRATION RATES

Rookie REALTOR®: \$129 by Nov. 24; \$159 Onsite
(open to REALTORS® licensed on or after Dec. 1, 2008).

REALTOR®: \$159 by May 31; \$179 June 1-Nov. 24; \$199 Onsite

Non-REALTOR® Licensee: \$199 by May 31; \$229 June 1-Nov. 24; \$249 Onsite

Non-Licensee Spouse/Guest: \$99 by Nov. 24; \$119 Onsite

Affiliate Member: \$199 by Nov. 24; \$229 Onsite

Local Board Association Executive: FREE

Local Board Association Staff: \$49



"My experiences at our state conventions over these 20+ years have brought me great networking opportunities, wonderful new friends from all over the state and many personal referrals. I always come away from convention with new enthusiasm and eager to get back to work."

**Jan Waterhouse, Host Committee Co-Chair
Representing the Biloxi-Ocean Springs Association
of REALTORS®**

Tuesday, Dec. 1

2:00 p.m. - 3:40 p.m.

"Riding the Wave of Foreclosures: How to Keep Your Head Above Water," Steve Dillon
Understand foreclosure and how to work with buyers and sellers throughout the process. (2 hrs elective CE*)



4:00 p.m. - 5:40 p.m.

"Salvaging the Wreckage: Sink, Swim, or Sell an REO," Steve Dillon
Learn how to work with lenders to get Real Estate Owned properties off their books and into the hands of buyers and homeowners. (2 hrs elective CE*)

Wednesday, Dec. 2

9:00 a.m. - 10:40 p.m.

"Short Sales: Keeping the Homeownership Dream Afloat," Steve Dillon
Find out how to work with homeowners and lenders to find alternatives to foreclosure. (2 hrs elective CE*)

11:00 a.m. - 12:40 p.m.

"Short Sales: How to Calm the Storm of Foreclosures," Steve Dillon
Learn the skills needed to work with sellers, buyers, and lenders for a win-win-win instead of foreclosure. (2 hrs elective CE*)

4:00 p.m. - 5:40 p.m.

"Toe the License Law Line or Walk the Plank," Cynthia Joachim
A refresher on what all real estate licensees need to know to avoid having their license suspended or revoked. (2 hrs license law required CE*)



Thursday, Dec. 3

8:30 a.m. - 10:10 a.m.

"Shipshape Agency for Sellers," Mary Ann Bush
A review of the duties required by agency when working for sellers. (2 hrs agency required CE*)

10:30 a.m. - 12:10 p.m.

"Shipshape Agency for Buyers," Mary Ann Bush:
A review of the duties required by agency when working for buyers. (2 hrs agency required CE*)



1:10 p.m. - 2:50 p.m.

"Catching the Trade Winds: Understanding Contract Law," Mary Ann Bush
A reminder of the legal responsibilities an agent has when executing Listing Agreements, Purchase Agreements, and other contracts. (2 hrs contract law required CE*)

Bonus Session!

Property Insurance Forum: Stemming the Tide
Elected leaders and other insurance related speakers will share insights into progress made on coastal insurance crisis.

**MAR has applied for CE credit for the course and is awaiting approval by the Mississippi Real Estate Commission.*

"The spirit and determination of the people to chart their own destiny is the greatest power for good in human affairs."

— Matt Blunt

TENTATIVE 2009 MAR CONVENTION SCHEDULE

TUESDAY, DECEMBER 1ST

| | |
|------------------|---|
| 8:00 AM-1:00 PM | REALTOR® Golf Tournament |
| 8:00 AM-5:00 PM | Cyber Café Open |
| 8:30 AM-11:30 AM | AE Forum |
| 9:00 AM-5:00 PM | Registration Open |
| 11:30 PM-5:30 PM | Local Board Management Conference |
| 2:00 PM-3:40 PM | Riding the Wave of Foreclosures |
| 2:00 PM-3:40 PM | Continuing Education - Commercial |
| 4:00 PM-5:40 PM | Salvaging the Wreckage: Sink, Swim or Sell an REO |
| 5:30 PM-7:00 PM | Happy Hour in the EXPO/EXPO Grand Opening |
| 7:00 PM-9:00 PM | Leadership Reception |
| 7:30 PM-9:00 PM | Commercial Real Estate Dinner |

WEDNESDAY, DECEMBER 2ND

| | |
|-------------------|---|
| 8:00 AM-5:30 PM | Registration Open |
| 8:00 AM-5:30 PM | Cyber Café Open |
| 8:00 AM-9:00 AM | Coffee Service |
| 9:00 AM-11:30 AM | MAR Board of Directors Meeting |
| 9:00 AM-10:40 AM | Short Sales: Keeping the Homeownership Dream Afloat |
| 10:30 AM-4:30 PM | EXPO Hours |
| 11:00 AM-12:40 PM | Short Sales: How to Calm the Storm of Foreclosures |
| 12:30 PM-2:00 PM | EXPO Lunch |
| 2:00 PM-3:40 PM | General Membership Meeting / Annual Awards Presentation |
| 4:00 PM-5:40 PM | Toe the License Law Line or Walk the Plank |
| 7:00 PM-8:30 PM | Dinner Reception in the EXPO/EXPO Hours |
| 8:30 PM-10:00 PM | Installation of Officers / Dessert Reception / Dancing |

THURSDAY, DECEMBER 3RD

| | |
|-------------------|---|
| 7:30 AM-8:30 AM | CRS Breakfast |
| 7:30 AM-8:30 AM | RLI Breakfast |
| 8:00 AM-2:00 PM | Registration Open |
| 8:00 AM-2:00 PM | Cyber Café Open |
| 8:30 AM-10:10 AM | Shipshape Agency for Sellers |
| 10:30 AM-12:10 PM | Shipshape Agency for Buyers |
| 12:10 PM-1:10 PM | "Lightning" Lunch |
| 1:10 PM-2:50 PM | Catching the Tradewinds: Understanding Contract Law |



"Our Gulf Coast REALTOR® family is so excited about the return of the MAR Convention after a four-year absence due to Hurricane Katrina. We can't wait to share with the REALTORS® the story of our struggles and our triumphs since the storm. This is one convention you won't want to miss. We're having a party and you're invited!"

Cynthia Joachim, Past MAR President, 2008 Mississippi REALTOR® Institute Instructor of the Year, and 2009 Convention Speaker

Register online at www.msrealtors.org or by phone at 601-932-5241.

(continued on page 14)

Convention Venue/Hotel Reservations

The 2009 MAR Convention & EXPO will be held at the Beau Rivage Hotel & Casino in Biloxi, MS. A block of rooms has been reserved for Mississippi REALTORS®.

Please note the following:

⌵ Requests for specific room types will be noted at the time the reservation is made. However, such requests as bed type, view, and/or smoking preferences are based upon availability at the time of check-in and cannot be guaranteed.

⌵ Room rate is guaranteed at \$119.00 per night, single or double occupancy. A \$20.00 surcharge (subject to change) will apply per night, to each additional third and fourth person occupying the same room.

⌵ Check-in time is 3:00 pm; check-out time at 11:00 am

⌵ **To make a room reservation, call the Beau Rivage Reservation Department directly at 888-383-7037.**

In order to receive the group rate, callers must identify their affiliation with the Mississippi Association of Realtors. Rates cannot be changed at check-in or check-out for guests who failed to identify their affiliation at the time the reservation is made.

⌵ The reserved block of rooms will be held until the cut-off date of November 9, 2009. Reservation requests made after the cut-off date will be honored on a space-and-rate availability basis. Beau Rivage does require that the first night's room and tax deposit accompany the reservation requests (a major credit card number may be used to guarantee a room in lieu of a deposit).

⌵ Beau Rivage allows individual attendees the right to cancel their guest room/suite reservation without penalty up to 48 hours prior to each attendee's scheduled arrival date. Beau Rivage shall charge the individual attendee's credit card one night's room rate for cancellation within 48 hours of the scheduled arrival date or for failure of the individual to check in on the scheduled arrival date.

Registration cancellation policy:

All cancellations must be submitted in writing. Refunds minus a \$50 processing fee will be granted until November 24. Absolutely no refunds will be processed after November 24. No exceptions. In compliance with the ADA, MAR will make all reasonable efforts to accommodate persons with disabilities at its meetings. Please contact MAR if you have any special needs.



"AHOY MATEY! How exciting it will be to have you all here along the Gulf Coast. Where else can you find excellent speakers at near-to-nothing costs? Plus, exhibitors offering opportunities to look at what's new and exciting and door prizes too! I don't know about you, but I'm placing my registration today!"

Pam Schaefer, Host Committee Co-Chair, Representing the Gulf Coast Association of REALTORS®



2009 Convention & EXPO
Dec. 1-3 • Beau Rivage • Biloxi, MS

Sponsorship & Exhibit Opportunities

The MAR Convention & EXPO is the best place to build business with REALTORS® statewide.

Learn more.

Contact Tracee Walker at twalker@msrealtors.org or 601-932-5241.

*"We cannot direct the wind,
but we can adjust the sails."*

— Dolly Parton

A logo featuring a stylized house with a white roof and a red chimney, set against a black background.

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Navigate the new realities of economy and real estate

Tax credits, loan program & other tools

Housing bubbles, market downturns, government bailouts, subprime loans and foreclosures have become terms that REALTORS® are all too familiar with of late. In the past year, REALTORS® have witnessed changes in the landscapes of the economy and the real estate industry. Recent efforts including the passage of the American Recovery and Investment Act of 2009, the establishment of loan refinance and modification programs and new rules for FHA, Freddie Mac and Fannie Mae loans are all poised to help foster economic recovery.

To help REALTORS® navigate the new realities of our economy and the affect they have on the real estate business, *Real Estate Leader* has assembled this primer containing the latest information on these tax credits, loan programs and other tools designed to help homebuyers, homeowners and REALTORS® successfully navigate the new course of real estate today.

The American Recovery and Reinvestment Act of 2009 – What's at stake for REALTORS®

One could easily assume that a bill containing \$780 in government spending and tax incentives offers something for everyone, but what does it mean for REALTORS®? The National Association of REALTORS® has identified these ten provisions of the American Recovery and Reinvestment Act of 2009 as ones likely to have the greatest effect on American communities, REALTORS® and the real estate industry:

1. Homebuyer Tax Credit – The bill provides an \$8,000 tax credit to first-time home buyers for the purchase of a principal residence on or after January 1, 2009, and before December 1, 2009. Most of the mechanics of the credit will be the same as under the 2008 rules. The credit will be claimed on a tax return to reduce the purchaser's income tax liability. Unlike the tax credit established in 2008, this credit does not require repayment. Also differing from the 2008 plan, if any credit amount remains unused, then the unused amount will be refunded as a check to the purchaser. For a complete comparison of the two tax credits, see the chart on page 18.

2. FHA, Fannie Mae and Freddie Mac loan limits – The bill reinstates the 2008 loan limits for FHA, Freddie Mac and Fannie Mae loans. For Mississippi these limits are \$271,050 for FHA and \$417,000 for Fannie and Freddie. In addition, the bill includes language providing the HUD Secretary with the discretion, if warranted, to increase the loan limit for any “sub-area”, i.e. an area smaller than a county. The Secretary's discretion is limited to a \$729,750 cap. These limits will expire December 31, 2009.

3. Neighborhood Stabilization – The bill provides \$2 billion in additional funding for the Neighborhood Stabilization Program (NSP). The NSP was created by the Housing and Economic Recovery Act of 2008 to provide grants through the Community Development Block Grant program (CDBG) to states and localities to address the problems often created when neighborhoods are decimated by foreclosures. The funds can be used to purchase, manage, repair and resell foreclosed and abandoned properties. In addition, funds can be used to establish financing methods for the purchase and redevelopment of foreclosed properties. After purchase, the homes must be used to assist lower income individuals and families. By leveraging their expertise in partnership with others from both the public and private sector, REALTORS® have the opportunity to make important contributions to their local communities' neighborhood stabilization programs. See “Neighborhood Stabilization in Mississippi”, page 17, for news about Mississippi's program.

4. Commercial Real Estate – Commercial real estate is impacted primarily through those provisions of the bill focused on green building and energy efficiency as well as business tax incentives. The bill provides significant funds for state energy programs, which could be used to support commercial property owners' investment in energy efficiency upgrades while commercial property owners seeking to invest in alternative energy systems for onsite power generation would benefit from the Department of Energy Renewable Energy Loan Guarantees Program. Of particular benefit to small businesses would be certain provisions of the bill that provide tax relief in the area of bonus depreciation and capital expenditures, as well as the five-year carryback of net operating losses for small businesses.

5. Rural Housing Service – The bill provides an additional \$500 million to existing USDA Rural Housing programs. The agency's direct loan program will receive \$270 million while \$230 million will be allocated for unsubsidized guaranteed loans. It has been reported that this level of funding would provide for an additional 192,000 homeowners.

6. Low Income Housing Grants – Allow states to trade in a portion of their 2009 low-income housing tax credits for Treasury grants to finance the construction or acquisition and rehabilitation of low-income housing, including those with or without tax credit allocations.

7. Tax-Exempt Housing Bonds – Tax-exempt interest earned on specified state and local bonds issued during 2009 and 2010 will not be subject to the Alternative Minimum Tax. In addition, financial institutions will have greater capacity to purchase tax-exempt state and local bonds.

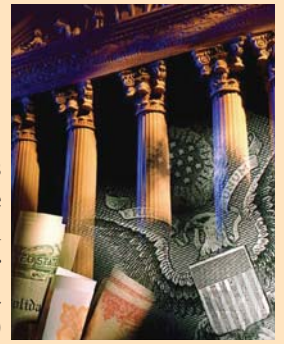
8. Energy Efficient Housing Tax Credits & Grants – To promote green jobs and energy independence, the bill invests in efforts to make homes and buildings more energy efficient. It provides state and local governments with \$6 billion in energy efficiency and conservation grants for energy audits, retrofits and financial incentives. Through 2010, homeowners will be able to claim a 30% tax credit for purchases of new furnaces, windows and insulation. Another \$5 billion will be available to modernize the nation's electricity grid and install smart meters on homes that help to save consumers money. The bill also provides \$5 billion for weatherization assistance for low income households and \$2 billion for federally assisted housing efficiency efforts.

9. Transportation Investments – The bill provides \$46.7 billion to states and localities for capital investment for surface transportation projects including highways, bridges, transit and rail projects. Such investments will moderate traffic congestion and support a variety of transportation alternatives improving the quality of life of American communities and bolstering the value of real estate.

10. Broadband Deployment – The bill creates \$7.2 billion in grants to promote broadband deployment in unserved and underserved areas and for mapping the availability of broadband service in the U.S. The bill also charges the FCC with developing a national broadband plan that shall seek to ensure that all Americans have access to broadband capability. Increased broadband access promotes economic growth and expands opportunities for home sales. A 2006 Commerce Department report determined that property values are 6 percent higher in communities where broadband is available.

Tax credit FAQs

In 2008, Congress enacted a \$7,500 tax credit as an incentive for first-time homebuyers to purchase homes. The credit was designed as a mechanism to decrease the over-supply of homes for sale. For 2009, Congress increased the credit to \$8,000 and made several improvements. This revised \$8,000 tax credit applies to purchases on or after January 1, 2009, and before December 1, 2009. REALTORS® can prepare to sell first-time buyers on the tax incentive by getting up-to-speed on frequently asked questions about the program.



Q. What's this new homebuyer tax incentive for 2009?

A. The 2008 \$7,500, repayable credit increased to \$8,000 and Congress eliminated the repayment requirement for 2009 purchasers. Any home purchased for \$80,000 or more qualifies for the full \$8,000 amount. If the house costs less than \$80,000, the credit will be 10% of the cost. Thus, if an individual purchased a home for \$75,000, the credit would be \$7,500. It is available for the purchase of a principal residence on or after January 1, 2009 and before December 1, 2009.

Q. Who is eligible?

A. Only first-time homebuyers are eligible. This means anyone who has not had ownership interest in a home in the three years prior to the day of the 2009 purchase.

Q. How does a tax credit work?

A. Every dollar of a tax credit reduces income taxes by a dollar. Credits are claimed on an individual's income tax return. Thus, a qualified purchaser would figure out all the income items and exemptions and make all the calculations required to figure out his/her total tax due. Then, once the total tax owed has been computed, tax credits are applied to reduce the total tax bill. So, if before taking any credits on a tax return a person has total tax liability of \$9,500, an \$8,000 credit would reduce the tax due to \$1,500.

Q. What if the purchaser is eligible for an \$8,000 credit, but their entire income tax liability for the year is only \$6,000?

A. This tax credit is a refundable credit. Thus, if the purchaser's total tax liability was \$6,000, the IRS would send the purchaser a refund of \$2,000.

Q. Is there an income restriction?

A. Yes. The income restriction is based on the tax filing status the purchaser claims when filing his/her tax return. Individuals filing Form 1040 as Single (or Head of Household) are eligible for the credit if their income is less than \$75,000. For married couples who file a Joint return, income must be less than \$150,000.

Q. Do individuals with incomes higher than the \$75,000 or \$150,000 limits lose all the benefit of the credit?

A. Not always. The credit phases-out between \$75,000 - \$95,000 for singles and \$150,000 - \$170,000 for married filing joint. The closer a buyer comes to the maximum phase-out amount, the smaller the credit will be.

Q. What's the definition of principal residence?

A. A principal residence is defined as owner-occupied housing where an individual spends over 50 percent of his/her time. The term includes single-family detached housing, condos or co-ops, townhouses or any similar type of new or existing dwelling. Even some houseboats or manufactured homes count as principal residences.

(continued on page 18)

| FIRST-TIME HOMEBUYER TAX CREDIT | | |
|---|---|--|
| <i>As Modified in the American Recovery and Reinvestment Act Major Modifications Italicized February 2009</i> | | |
| FEATURE | CREDIT AS CREATED JULY 2008 APPLIES TO ALL QUALIFIED PURCHASES ON OR AFTER APRIL 9, 2008 | REVISED CREDIT – EFFECTIVE FOR PURCHASES ON OR AFTER JANUARY 1, 2009 AND BEFORE DECEMBER 1, 2009 |
| Amount of Credit | Lesser of 10 percent of cost of home or \$7500 | Maximum credit amount increased to \$8000 |
| Eligible Property | Any single family residence (including condos, co-ops, townhouses) that will be used as a principal residence. | No change All principal residences eligible. |
| Refundable | Yes. Reduces (or can eliminate) income tax liability for the year of purchase. Any unused amount of tax credit refunded to purchaser. | No change Purchasers will continue to receive refund for unused amount when tax return is filed. |
| Income Limit | Yes. Full amount of credit available for individuals with adjusted gross income of no more than \$75,000 (\$150,000 on a joint return). Phases out above those caps (\$95,000 and \$170,000). | No change Same income limits continue to apply. |
| First-time Homebuyer Only | Yes. Purchaser (and purchaser's spouse) may not have owned a principal residence in 3 years previous to purchase. | No change Still available for first-time purchasers only. Three-year rule continues to apply. |
| Revenue Bond Financing | No credit allowed if home financed with state/local bond funding. | Purchasers who utilize revenue bond financing can use credit. |
| Repayment | Yes. Portion (6.67% of credit or \$500) to be repaid each year for 15 years, starting with 2010 tax filing. | No repayment for purchases on or after January 1, 2009 and before December 1, 2009 |
| Recapture | If home sold before 15-year repayment period ends, then outstanding balance of repayment amount recaptured on sale. | If home is sold within three years of purchase, entire amount of credit is recaptured on sale. Applies only to homes purchased in 2009. |
| Termination | July 1, 2009 (But note program changes for 2009) | December 1, 2009 |
| Effective Date | Purchases on or after April 9, 2008 and before January 1, 2009. Repayment to begin for 2010 tax year. | All revisions are effective as of January 1, 2009 |

Mississippi Home Corp. offers extra savings to first-time buyers

Buyers who qualify for the \$8,000 first-time homebuyer tax credit, may qualify for additional savings through the Mortgage Credit Certificate program (MCC) offered by the Mississippi Home Corporation.

The MCC reduces the amount of federal income tax the borrower must pay, which in turn, frees up income to qualify for a mortgage. Homebuyers must not exceed household income and home purchase price limits set according to federal tax law and MHC guidelines.

The federal government allows every homebuyer to claim an itemized federal income tax deduction for all of the mortgage interest paid each year on a mortgage loan. The MCC will allow the borrower to take a tax credit equal to 25 percent of the annual interest paid on the mortgage loan for a single family conventional residence and 40 percent on a manufactured single family home. The result is a dollar-for-dollar reduction of their federal tax liability. The remainder (75% conventional, 60% manufactured home) of the mortgage interest will continue to qualify as an itemized tax deduction. The specific dollar amount of the tax credit depends on how much interest the borrower pays on a mortgage loan. The amount of the credit cannot be more than the borrower's annual federal income tax liability after all other credits and deductions have been taken into account. In no case can the tax credit exceed \$2,000 per year.

To receive an immediate benefit from the MCC, the borrower must file a revised W-4 withholding form with their employer, which should reduce their yearly tax contribution and increase the borrower's take-home pay, or take the benefit once a year through the federal income tax return to be filed.

Program features

- Lender follows guidelines depending upon which type of loan is utilized.
- MCCs can be used with 30-year Fannie Mae conventional, fixed-rate, adjustable rate, FHA, VA, and RD financing. (MCCs are not available with MHC Bond financing.)

Who is eligible?

- First-time homebuyers or persons who have not owned a principal interest

in a residence in the past three years.

- Certain areas of the state, called "target areas," are exempt from the first-time homebuyer rule.
- Maximum annual income of household members may not exceed certain income limits.

Borrower must have available the following:

- \$300 non-refundable reservation fee to participate in the program.
- Sales contract including a legal description of the property.
- Federal Income Tax returns for the past three years, and any other documents required by the lender.

For more information visit mshomecorp.com and click on the Homebuyers tab.

Making Home Affordable, stemming foreclosures

President Obama's housing plan, Making Home Affordable, gives seven to nine million families options to avoid foreclosure by refinancing or modifying their mortgages. The plan also strengthens the federal commitment to Fannie Mae and Freddie Mac (the government sponsored enterprises, or GSEs). The program includes the following components.

1. The Home Affordable Refinance Program. Eligible borrowers may refinance loans owned or guaranteed by Fannie Mae or Freddie Mac. The program can help homeowner-occupants who are current making loan payments and have loan-to-value ratios (LTVs) above 80 percent but not more than 105 percent. Cash out refinancings are not permitted. The program ends in June 2010.

2. The Home Affordable Modification Program. The program is limited to homeowner-occupants at risk of default or already in default with loans at or below the maximum GSE conforming loan limit of \$729,750 (or higher for 2-, 3-, and 4-unit properties). The program is funded with \$75 billion in incentives encouraging lenders, servicers, investors and borrowers to work out modifications. Loan modifications may be made until December 31, 2012.

3. More support for the GSEs. Additional support for the GSEs includes doubling of the potential Treasury investment from \$100 billion to \$200 billion for each GSE to maintain their positive net worth. The plan also raises the cap on mortgages that the GSEs may hold in their portfolios by \$50 billion to \$900 billion.

The program's website www.makinghomeaffordable.gov provides consumers with straightforward, concise information. With a few simple clicks consumers can determine their eligibility and learn what action steps they should take. Additionally the site includes a comprehensive FAQ section, a video explanation of the program and information about local community events where consumers can get help in person.

Freddie Mac to let troubled owners rent

Households have the option to stay in their home on a month-to-month basis after foreclosure in a policy announced by Freddie Mac. The program will be implemented through several national property management firms.

Help for military families forced to sell at loss

The economic rescue bill includes a provision to help military families forced by deployment or other eligible circumstances to sell their houses at a loss in today's down market. Under the provision, the federal government will cover 95 percent of a loss. The law applies to service members with mortgages entered into before July 1, 2006. An online resource at hap.usace.army.mil helps REALTORS® learn if their clients are eligible for the assistance.

Fannie instructs servicers not to cut short sale commissions

On Feb. 24, 2009, Fannie Mae sent Announcement 09-03 to its servicers instructing them not to negotiate commissions on short sales below the amount negotiated by the listing agent (unless the commission exceeds 6 percent). The requirement took effect Mar. 1, 2009. Fannie Mae recognizes that negotiating commissions for short sales is unfair because getting a short sale to closing requires intensive work over many months, often requiring working with numerous buyers, and compensating real estate agents fairly benefits Fannie Mae because agents play a crucial role in short sales. The announcement reminds servicers that third party approvals (i.e., private mortgage insurers) may be required and can affect commissions.

FAQs

Q. My lender won't pay more than 5 percent. Why not?

A. Fannie's policy only applies to loans it owns or guarantees. If the loan is owned or guaranteed by Freddie, the same policy should apply. Other lenders have other policies.

Q. Why can't Fannie require all servicers to follow its commission policy?

A. Fannie has no jurisdiction over loans that it does not own or guarantee. Servicers handling loans for other lenders and investors are subject to their policies, not Fannie's policies.

Q. What should I do if the servicer for a Fannie loan tries to reduce my commission?

A. Tell them about Announcement 09-03. They can find it at www.efanniemae.com. Just search for "Announcement 09-03."

New business opps, sign up to sell Fannie, Freddie REOs

Both Fannie Mae and Freddie Mac have websites that allow real estate agents to apply to participate and give them information about their REOs.

- **Freddie Mac HomeSteps Program** – Agents can sign up for weekly notifications of homes for sale in up to 10 zip codes. Agents are also added to Freddie Mac's database of local agents. Learn more at www.homesteps.com.

- **Fannie Mae National Property Disposition Center (NPDC)** – The NPDC manages Fannie Mae's REO properties. There are six types of NPDC vendors, including real estate brokers/listing agents. Fannie adds vendors as needed, pursuant to its online application process. Learn more at www.efanniemae.com/is/npdcvendors/index.jsp

Fannie Mae & Freddie Mac refi guidelines

On March 4, 2009, Fannie Mae and Freddie Mac released guidelines on refinancing and loan modification options that implement President Obama's Making Home Affordable Program.

Fannie Mae

Fannie Mae Announcement 09-04 implements the Obama Home Affordable Refinance program but provides even greater flexibility for refinancing Fannie Mae mortgages under new Refi Plus programs. Fannie is allowing refinancing of eligible second home and investor loans. Mortgages that do not have private mortgage insurance in force are not required to obtain it even if the new loan-to-value ratio exceeds 80 percent. The Announcement states that Fannie Mae is not permitting the refinanced mortgage to be a jumbo conforming loan (a loan above \$417,000 up to \$729,750 in high cost areas), but accompanying Frequently Asked Questions state that the new loan may be a jumbo conforming loan (either under the original 2009 permanent limits or under the new higher 2009 temporary limits once Fannie announces eligibility criteria for the temporary limits in late April). Fannie has lowered fees for some borrowers between 25 and 50 basis points, but is under pressure to slash fees as Freddie has done. The program began on April 1, 2009.

In addition, loans must be conventional, first-lien, fixed-rate, or adjustable-rate mortgages (no balloons) for one- to four-unit properties and must meet certain loan-to-value and credit score restrictions: the maximum LTV is 90 percent; for LTVs above 75 percent, the minimum credit score is 700; for LTVs at or below 75 percent, the minimum credit score is 660. For one-unit properties with an adjustable rate mortgage, the maximum LTV is 75 percent and the minimum credit score is 680. For second homes and investment properties, the maximum LTV is 65 percent and the minimum credit score is 740.

(continued on page 20)



Neighborhood Stabilization in Mississippi to combat foreclosures

A plan for Mississippi's Neighborhood Stabilization Program (NSP) has been approved by the U.S. Department of Housing and Urban Development (HUD) according to the Mississippi Development Authority. HUD previously awarded Mississippi over \$43 million to offer assistance to individual homebuyers and to develop affordable statewide. MDA's Community Services Division will implement the program.

"The Neighborhood Stabilization Program is designed to help communities and revitalize neighborhoods struck hardest by the current economic downturn," said Gray Swoope, MDA's Executive Director. "MDA wants to offer innovative strategies to build strong, stable communities and this program provides an indispensable tool in that ongoing effort."

Designed to target low, moderate and middle income homebuyers, NSP offers tangible assistance to help communities rebound from escalating foreclosures. Communities with the highest percentage of home foreclosures and highest percentage of homes financed by subprime loans have been pinpointed to receive assistance. The program will consist of three major components:

1. **Homebuyer Assistance Program:** \$8 million allocated to provide grants to qualifying homebuyers to use toward down payments on the purchase of foreclosed properties; targets individuals and families with incomes of 120% or below the area median income.

2. **Lease/Purchase Program:** \$20 million allocated to organizations that will purchase, refurbish and lease foreclosed or abandoned properties to eligible individuals and families; after a specified period of time, lessees will have the option to purchase the property; targets individuals and families with incomes of 120% or below the area median income.

3. **Jackson Housing Program:** \$11 million allocated to develop housing within the City of Jackson; targets individuals and families with incomes of 50% or below the area median income.

For more information visit mississippi.org.



From the boob tube to YouTube

As the new Information Technology Manager for the Mississippi Association of REALTORS®, I would like to extend a sincere greeting to REALTORS® statewide. I am pleased and excited to be working with such a dedicated and enthusiastic group of people! For more about how we are here to help you with our new Tech Helpline see the back cover.

If you thought that YouTube was only for college kids, you might be surprised by whom you will find posting videos these days. REALTORS® are an increasingly visible presence on this free, online resource. As more and more Gen Y homebuyers enter the market, online tools, such as YouTube, are becoming increasingly effective and even necessary.

Reasons why you should post a video:

- YouTube is FREE! The site provides a free and searchable host for all of your real estate videos.
- YouTube is national AND local. Because YouTube is accessible by people all over the world, you can present real estate information to people who are considering moving to your area without expensive national advertising. Or you can cultivate a local following and encourage local pride by highlighting your community's real estate jewels.
- More people are searching online before contacting a REALTOR®. According to the 2007 National Association of REALTORS® Profile of Home Buyers and Sellers, people used the internet and real estate agents equally as often (84% of the time!) and more often than other resources when researching home buying. Instead of letting the internet supplant you, let it support you. If people are looking online, make sure that you are online and easy to find!
- You can easily link to the videos that you post. YouTube provides you with an address that makes it easy to embed or link to your videos on your other websites. Embed them on your company and personal websites or blogs, Facebook, LinkedIn, etc to provide a personal advertisement, help your audience visualize a post, or highlight special listings.



What type of video you should post?

Advertisements. Keep these short and limited. They can be useful to get your face and name out to the public and capitalize on a charismatic persona. However, advertisements are most useful when embedded on your site rather than as a stand-alone on YouTube.

Virtual house tours. These can increasingly take the place of physical tours of a house or open houses. Reference the Fall 2008 "For the Tech of IT" article for information on how to easily create a virtual tour and post it. This can be found at msrealtors.org by clicking on "Member Services and then selecting Technology.

Neighborhood or community centered vignettes. People who are moving can now use these kinds of videos to view neighborhoods and communities in cities that they are researching. Your video could mean the difference between someone moving in or choosing another city. Plus, they will be more inclined to contact you to conduct their real estate business.

Autumn is MAR's Information Technology Manager. Contact her by email at acalhoun@msrealtors.org

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Freddie Mac

Freddie's Relief Refinance Mortgage program that also provides even greater flexibility for refinancing Freddie mortgages. Like Fannie Mae, Freddie is allowing refinancing of eligible second home and investor loans and is not requiring private mortgage insurance if the mortgage being refinanced does not have insurance in force. The Freddie Mac announcements appear to conflict on whether jumbo conforming mortgages are eligible for refinancing, and NAR has asked for clarification. Freddie has slashed fees for the refinanced mortgages and is only charging the 0.25% market condition fee. This is a huge advantage for borrowers with Freddie Mac mortgages, and Fannie is under pressure to match the fee cuts. The program began on April 1, 2009.

SBA loans could help brokerages

Attention brokers! There's a new loan program to help you as small business owners improve your brokerage during the downturn. The U.S. Small Business Administration will guarantee the applicable loans up to 90 percent and eliminate certain fees. The two types of loans most likely to be of interest to you are 7(a) loans and 504 loans. They can be used to obtain working capital and make certain capital expenditures, among other eligible uses. For more information visit <http://www.sba.gov/services/financialassistance/index.html> or contact Scott Rinn at (202) 383-7508 or srinn@realtors.org.



The Lunch & Learn Webinar Series is a quick and easy way for REALTORS® to learn about the hottest topics in real estate from industry experts. All webinars begin at noon, so you bring the lunch and we'll bring the learn!

Make plans to Lunch & Learn with us on these dates:

May 20

NAR Chief Economist Lawrence Yun gives an economic update

Sept. 16

2009 NAR President Charles McMillan talks about the latest resource available from NAR

Oct. 21

Stewart Prather, Rice Insurance, delivers an E&O insurance update

Nov. 18

Guest TBD

Visit msrealtors.org for more on how to get connected.

Association Executives attend AEI

Eleven Association Executives from Mississippi attended NAR's Association Executive Institute (AEI), Mar. 20 – 24, in Colorado Springs, Col. AEs in attendance included Linda Allgood, North Central Board of REALTORS®; Tracy McKay, Pearl River Board of REALTORS®; Beth Hansen, Mississippi Commercial Association of REALTORS®; Paul Shahan, Northwest Mississippi Association of REALTORS®; Alainna O'Bannon, Vicksburg-Warren County Board of REALTORS®; Lorraine Krohn, Gulf Coast Association of REALTORS®; Trudy Bounds, Hattiesburg Area Association of REALTORS®; Jo Usry, Jackson Association of REALTORS®; Lois Laird, Golden Triangle Association of REALTORS®; Vicky Ratliff, Natchez Board of REALTORS®; and Angela Cain, Mississippi Association of REALTORS®. MAR applauds these boards for promoting professional development of local board leaders. AEI is an annual conference hosted by NAR that raises AE awareness of industry issues and provides professional development opportunities so that AEs can better serve the REALTOR® organization and its members.



2009 MAR President Lynette Praytor, Golden Triangle Board President Angela Lassiter and MARPAC Sterling R Contributor Melanie Mitchell have the luck of the Irish when raising MARPAC funds during the Golden Triangle Association's March meeting.

Golden Triangle count on luck to raise funds

During the March meeting of the Golden Triangle Association of REALTORS® luck resulted in fun raising funds for MARPAC. Each month, Board President Angela Lassiter picks a theme for the meeting and ties it in as a MARPAC fundraiser. For the March meeting Melaine Mitchell agreed to contribute five dollars to MARPAC each time Lassiter said the word "luck." Extra MARPAC contributions added up as members hung on every word.

IREM chapter earns top honors

The Mississippi Chapter of the Institute of Real Estate Management (IREM®) was recognized with High Honors in IREM's Chapter Star Recognition Program, the top level recognition that an IREM chapter can receive. The chapter was recognized for a variety of initiatives it undertook in 2008 to provide leadership training in support of chapter and industry-wide goals. The chapter is led by officers Chris Wheeler, H.C. Bailey Companies, Ridgeland; Brent Yurtkuran, Real Estate Solutions, Jackson; Brandi Manning, Heritage Properties, Madison; Jean Barnett, Sterling Towers Apartments, and Tina Dickson, Duckworth Realty, Jackson.

Local boards to spread the word about Home from Work

Fourteen local boards from across the state participated in MAR's Home from Work training session on Mar. 12. They learned strategies for educating fellow



REALTORS®, employers and employees about legislation that offers incentives to employers that offer down payment and/or closing cost assistance to their employees. These participants are now asked to take this information back to their local boards and continue the next step of the education process in their communities. Also, MAR is exploring ways to take advantage of the NAR Ira Gribin Grant to take the program to the next level.

Participating boards included Biloxi-Ocean Springs Association of REALTORS®, Four County Board of REALTORS®, Golden Triangle Association of REALTORS®, Greenwood Board of REALTORS®, Gulf Coast Association of REALTORS®, Hattiesburg Area Association of REALTORS®, Jackson Association of REALTORS®, Laurel Board of REALTORS®, Meridian Board of REALTORS®, North Central Board of REALTORS®, Northwest Mississippi Association of REALTORS®, Pearl River Board of REALTORS®, Southwest Board of REALTORS®, and Vicksburg-Warren County Board of REALTORS®.

Top donors and public officials gather for Sterling R reception

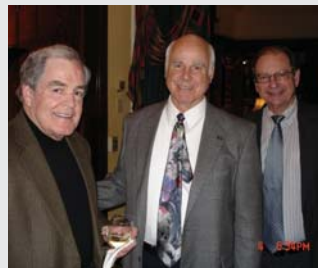
MAR hosted the association's annual Sterling R reception on Feb. 4 honoring those who invested \$1,000 or more in the association's PAC. Top donors for 2008 and 2009 attended the event along with Mississippi legislators and other public officials. Funds contributed to MARPAC help elect state leaders who support issues that are important to REALTORS®, home owners and the real estate industry.



2009 MAR President and Sterling R contributor Lynette Praytor (center) with Lt. Governor Phil Bryant (left) and Senator Merle Flowers (right), Southaven, at the Sterling R reception.



Enjoying the festivities at the Fairview Inn were (left to right) Lobbyist Spence Dye, Central District First Vice President Dee Denton, Mississippi State Auditor Stacey Pickering and President-Elect Tony Jones.



President's Circle Golden R contributor John Dean, Leland; Senator Tommy Gollot, Biloxi; and Mississippi Real Estate Commission Administrator Robert Praytor trade stories during the reception.



Housing stats in your neck of the woods

Welcome to the updated version of the regular “Your Neck of the Woods” article. We have changed the focus of this article in response to readers’ requests for more statistical information about housing markets throughout the state. Thanks to the willingness of local boards to share information from their MLSs, *Real Estate Leader* is able to provide all REALTORS® with statistical information regarding market performance throughout the state to help you spot trends, changes and much-anticipated progress toward real estate recovery.

According to a report released Apr. 1 by the National Association of REALTORS®, pending home sales for the nation as a whole edged up in February, hinting at a possible pickup of sales activity in coming months.

The Pending Home Sales Index, a forward-looking indicator based on contracts signed in February, rose 2.1 percent to 82.1, but is still 1.4 percent below February 2008. In the South, the index rose 4.4 percent to 85.8 in February – only 0.1 percent below a year ago.

Although Mississippi markets are still seeing declining numbers; Clarksdale saw an increase of 20 percent. Based on data comparing sales occurring between Jan. 1 - Mar. 31, 2009, with sales from the same period in 2008, these boards saw declines of 11.1 percent, 12.5 percent and 12.7 percent respectively.

Lawrence Yun, NAR Chief Economist, said the market is continuing to underperform but offers hope saying, “. . . recent increases in shopping activity are hopeful indicators that we’ll see additional sales gains. More buyers are getting into the market to take advantage of stimulus incentives and much improved housing affordability conditions, but it will take a few months before we could see this turn up in measurable sales contract activity.”

NAR’s Housing Affordability Index rose 0.9 percentage points to a record high of 173.5 in February, and is 36.3 percentage points higher than a year ago. The index, a broad measure of housing affordability using consistent values and assumptions over time, shows that the relationship between home prices, mortgage interest rates and

family income is the most favorable since tracking began in 1970.

Even though most areas of Mississippi are experiencing declines in sales prices; Four County, Golden Triangle, Laurel and Vicksburg-Warren County experienced increases in the median sales price during this time with three of the four experiencing double digit percentage increases when compared to 2008.

Yun said he expects housing inventories to rise through early summer from a normal seasonal pattern of more sellers appearing in the spring. “But with the positive housing stimulus incentives now in place, we expect home sales to gain momentum in the second half of the year with first-time buyers absorbing a lot of the excess inventory,” he said. “Under these conditions, we should see price stabilization in most markets by the end of the year.”

Perhaps these are the first flickers of light at the end of the tunnel for Mississippi REALTORS®. Be sure to check our summer issue in July for a continuing look the latest housing numbers for Mississippi markets.



| Local Board | # Sold 2008 | # Sold 2009 | # Sold % Change | Median Price 2008 | Median Price 2009 | Median Price % Change |
|--|-------------|-------------|-----------------|-------------------|-------------------|-----------------------|
| Clarksdale | 20 | 24 | 20 | \$55,000 | \$69,000 | 25.5 |
| Cleveland* | - | - | - | - | - | - |
| Four County | 71 | 49 | -30.9 | \$70,970 | \$82,833 | 16.7 |
| Golden Triangle | 232 | 164 | -29 | \$127,050 | \$134,750 | 6 |
| Greenville | 38 | 37 | -2.6 | \$79,664 | \$91,109 | 14.4 |
| Greenwood* | - | - | - | - | - | - |
| Grenada | 31 | 32 | 3.2 | \$113,649 | \$101,061 | -11.1 |
| Gulf Coast (includes Biloxi-Ocean Springs) | 742 | 586 | -21 | \$135,750 | \$130,000 | -4.2 |
| Hattiesburg | 351 | 226 | -35.6 | \$140,000 | \$135,500 | -3.2 |
| Jackson | 1,408 | 918 | -34.8 | \$125,000 | \$121,750 | -2.6 |
| Laurel | 71 | 62 | -12.7 | \$95,583 | \$108,000 | 13 |
| Meridian | 128 | 101 | -21.1 | \$83,850 | \$83,000 | -1 |
| Natchez | 56 | 49 | -12.5 | \$108,167 | \$93,000 | -14.02 |
| North Central | 142 | 118 | -16.9 | \$147,500 | \$135,000 | -8.5 |
| Northeast | 338 | 212 | -37.3 | \$97,000 | \$82,500 | -15.8 |
| Northwest | 689 | 490 | -28.9 | \$139,500 | \$130,000 | -6.8 |
| Pearl River | 90 | 80 | -11.1 | \$143,400 | \$140,000 | -2 |
| Southwest* | - | - | - | - | - | - |
| Vicksburg-Warren County | 102 | 71 | -30.4 | \$101,250 | \$118,950 | 17.5 |

* No data provided

(continued from page 8)

Health Insurance Exchange Program dies in House committee

For the second year, MAR supported legislation that would have created a Health Insurance Exchange Program allowing employees to purchase policies with pretax dollars and allow a policy to move with its owner to another business. Health insurance affordability and availability are top concerns for REALTORS®, most of whom are independent contractors. SB2668 passed the full Senate but died in the House Ways & Means Committee for the second straight year.

Financial Literacy Task Force

MAR introduced legislation creating a task force to study how to improve financial literacy in the state. Unfortunately, the Senate lumped all bills creating task forces into one bill. This action significantly altered the composition and what we were hoping to accomplish with the task force. Therefore, MAR will reintroduce the legislation next year and make sure that is passed in its original form.

Meth lab disclosure

There were several pieces of legislation introduced again this year that would affect seller disclosure and remediation of properties that may have been used in the production of methamphetamines. All of these bills died.

Changes to the "Landlord Tenant Act" died in committee

HB 433 died in the Senate after concerns were raised with language that would have expanded the duty of a landlord to keep a tenancy "habitable." The concern was that what is "habitable" can be a subject of dispute (and litigation) as you move from tenant to tenant and property to property. This bill would have opened that can of worms up far and wide.

State income tax credit for first-time homebuyers dead

While leaders in both the House and Senate support the concept of a state income tax credit for first time homebuyers, the state general fund budget situation as well as the \$8,000 tax credit passed by the federal government has caused this issue to be shelved for now with assurances of reconsideration in 2010. Such an incentive would help more Mississippians turn the dream of homeownership into a reality.

Property tax increase on affordable rental housing defeated

A number of bills that would have changed the valuation method of Section 42 Housing were defeated. The passage of this change would have significantly increased the amount ad valorem taxes owners of Section 42 Housing properties would have paid.

Tax incentives for green building

MAR supported establishing a tax incentive program providing tax credits or incentives when building to energy efficient and/or environmentally friendly standards and allow for tax incentives for the purchase of energy efficient appli-

ances. Unfortunately, the legislation did not make it out of committee and is dead for the session.

Secretary of State initiatives

Limited Liability Companies (LLCs) and Corporations – SB 3060 is on its way to the governor for his signature. SB 3060 will expedite filing services be established for a reasonable additional fee. It will also allow the Secretary of State to reduce fees when appropriate, such as allowing discounted fees for online filings. It will also make it easier for corporations that have been administratively dissolved to get reinstated with the Secretary of State's Office. Finally, it will require LLCs to file annual reports with the Secretary of State's Office, similar to the annual reports required of corporations.

Securities – HB 781 is on its way to the governor for his signature. This new act will become effective on July 1, 2010. This is the adoption of a new securities act, replacing our current outdated law. The new act will bring Mississippi in line with the most current state securities laws and with federal law. This act will enhance the enforcement powers for the Secretary to punish dishonest companies and salespeople. It will also ease regulatory burdens of multi-state companies that sell securities in our state.

S.A.F.E. Mortgage Licensing Act of 2009 to become law

MAR supported the Mississippi Department of Banking as they make necessary technical changes to the Mississippi Mortgage Act to comply with changes at the federal level. (SB2983). The objective of this legislation was to create a system that residential mortgage originators would be required to act in the best interests of the consumer to the greatest extent possible and that the system facilitate the collection and distribution of consumer complaints to both state and federal regulators. The legislation has passed and is on its way to the governor.

Legislation eliminating binding arbitration defeated

Legislation that would have prohibited Mississippians from agreeing to arbitration (HB1122) as a means of settling disputes was defeated in the House of Representatives. MAR along with other business groups opposed this anti-business bill. Supporters of HB 1122 would have interfered with the right to freely contract and would have imposed their will on Mississippians – prohibiting our citizens from agreeing to resolve disputes without going to court. Thank you to all those who responded to the call to action on this legislation.

Possible \$40 million for state wind pool

The Mississippi House of Representatives passed HB 1697 adding and additional \$20 million to that State Wind Pool. The bill was transmitted to the Senate where an additional \$20 million was allocated. House and Senate negotiators will continue to deliberate this when they return in May to deal with other budgetary items. MAR will be there lobbying for its passage.



Tune in for a free, monthly online collaboration with REALTORS® across the state to learn techniques for boosting business and exchange of ideas and experiences.

All meetings start at 9:00 a.m. Visit msrealtors.org for information on how to connect.

Upcoming meeting dates include May 19, Jun. 23, Jul. 21, Aug. 18, Sept. 15, Oct. 20, Nov. 17, and Dec. 15.

President's Circle



John Dean Jr.
Leland



Larry Edwards
Ridgeland



John Dean Jr.
Leland



Larry Edwards
Ridgeland



John Praytor
Jackson



Janice Shows
Madison



David Stevens
Clinton

Golden \$5000

Crystal \$2500



Andrea Cummins
Oxford



Gwen James
Hattiesburg



Ellen Short
Tupelo

Sterling \$1000



Kathy Adkins
Jackson



Angela Cain
Brandon



Dottie Collins
Greenville



Norma Cother
Tupelo



Ric Cortis
Hattiesburg



Mark Cumbest
Moss Point



Dee Denton
Jackson



Lavelle Dragula
Hattiesburg



Derek Easley
Clinton



David Griffith
Cleveland



Chester Harvey
Ocean Springs



Kay Jefferies
Hernando

No photo
available



John Jenkins
Jackson



Tony Jones
Olive Branch



Bruce Kammer
Picayune



Randy Knouse
Ridgeland



Nancy Lane
Jackson

Melanie Mitchell
Starkville



Keiko Palmero
Gulfport



Phield Parish
Greenville



Lynette Magee-Praytor
Ridgeland



Sherry Pullens
Picayune



Vicky Reel
Olive Branch



C.R. (Bob) Ridgway
Jackson



Beverly Sarrett
Flowood



Paul Shahan
Southaven



Sue Stedman
Natchez



Delois Smith
Hattiesburg



Tanya Swoope
Biloxi



Jo Ursy
Jackson



Adam Watkins
Hattiesburg



Russell Wilcox
Ridgeland



Noggin Wild
McComb



Chris Wilson
Laurel



Local Board MARPAC participation levels

As of April 15, 2009

MARPAC has reached 62 percent of its 2009 goal with \$124,079 of \$200,000 and 47.5 percent of its 50 percent fair share participation goal.

Biloxi-Ocean Springs 47.5

Clarksdale 57.1

Cleveland 43.6

Four County 36.2

Golden Triangle 46.1

Greenville 45.5

Greenwood 57.9

Grenada 82.8

Gulf Coast 52.2

Hattiesburg 43.7

Jackson 34.9

Laurel 77.5

Meridian 57.8

MCAR 63.9

Natchez 40.2

North Central 33.6

Northeast 49.2

Northwest 56.7

Pearl River 72.7

Southwest 71.5

Vicksburg 43.4

Total Participation 47.5

100%

Why contribute to MARPAC

By Chris Wilson

One day you are sitting in your office and a close friend comes in and says that his father is in a really serious financial bind and needs help solving a problem with his Social Security disability. You are concerned and want to help. So, you pick up the phone and call your close friend, a U.S. Congressman. He takes your call, listens, turns to an assistant and says, "Do your best to help my friend with this problem." That is what friends do.



Chris Wilson is a past president of MAR, a consistent Sterling R MARPAC Donor and the current NAR Major Donor Whip for Mississippi.

Turn that around now. What if the governor called and asked you to help him understand something about your business, so that he could make a fair decision about

a piece of legislation sitting on his desk? He needs you, his friend, to tell him the real story. What if he needed to make an appointment, and needed your advice and counsel on who might be some good choices for the position. He calls you.

Fellow REALTORS®, this kind of thing happens every year with your association. MARPAC's work in making friends of the people who make the decisions in state and federal government provides the opportunity for YOU to be heard. It is actually a member benefit. This means that because you are a REALTOR®, your opinion matters to government officials.

Every year, in Washington and in Jackson, our elected leaders debate issues that impact real estate sales. I have listed a few examples from the 2009 Mississippi Legislative Session below.

1. Eminent domain changes hamper economic development
2. \$40 million for State Wind Pool insurance backing
3. "Children First Act of 2009" education bill
4. Contractors lien bill - talk about a mess for us selling new homes!
5. Health Insurance Exchange Program dies- we keep fighting
6. Meth Lab Disclosure - another challenge for REALTORS®
7. Problematic changes to the "Landlord Tenant Act"
8. State income tax credit for first-time homebuyers
9. Secretary of State initiatives
10. S.A.F.E. Mortgage Licensing Act of 2009.
11. Legislation eliminating binding arbitration defeated
12. Legislation to require Certificate of Merit before filing of negligence suits
13. Deductibility of home mortgage interest

Every one of these issues affects your commission or fee income in some way since every one impacts home sales. Think about it.

Invest in MARPAC. Do it today. Don't wait. . . the officials won't.

Why REALTORS® Invest in MARPAC



"In these tough economic times where budgets are tight, the legislature is busy trying to find ways to cut this or tax that to fund state programs and projects. In this environment of change, we must have a "Guardian at the Gate" to help protect the interest of REALTORS® and the real estate business. Our MARPAC dollars ensure that we always have someone on guard to act as a champion for our industry."

Joe Woullard, Agent Fair Share Contributor
Coldwell Banker Don Nace, Inc., Hattiesburg



"The REALTORS® are charged with being mindful of the consumer's rights to private ownership of their property. Our lobbyists are charged with watching new legislation written each year by different legislators. We must continue to keep a watchful eye on key legislation. We must invest in our own profession in order to keep the REALTORS® in the forefront of the minds of the public. GIVE YOUR FAIR SHARE ANNUALLY."

Sonja Dunaway, Broker Fair Share Contributor
Sonja Dunaway Realty Inc., Jackson



"In economic times like these it's very important for us to stay involved in our REALTORS® Political Action Committee and continue to give as much as we gave last year and more. In the environment that we live in now, it's critical to have our voice heard by the government."

Lavelle Dragula, Sterling R Contributor
McMahan Realty, Hattiesburg



"It is more important than ever to contribute to MARPAC. Times are tough, but some of the proposals concerning real estate coming from Washington are tougher. We need to insure that the funds are in place to help elect responsible candidates who understand business and to fight for the American dream of homeownership."

Sue Stedman, Sterling R Contributor
Crye-Leike - Stedman REALTORS®, Natchez



"Regardless of the economic times that we are in, investing in MARPAC is a no brainer. We have to keep our elected officials informed on bills and issues that directly affect us. Our PAC is the best vehicle to do that. I have the utmost confidence that we are getting the representation that we need. MARPAC is our voice from local government all the way to the federal government."

David Stevens, MARPAC Chair, Golden R Contributor
Century 21 David Stevens, Inc., Clinton



"Always considered a necessary business investment by me, this year's MARPAC contribution is even more important to help ensure a continued strong voice against major new taxes and governmental regulations which could further delay a real estate recovery. Therefore, I am raising my 2009 commitment to Golden R."

John M. Dean, Jr., Golden R, President's Circle Contributor
LANDMART/Dean Land & Realty Co., Leland

2nd Annual **Raise the Roof Revue**



A REALTOR® Talent Competition

Show Off & Show MARPAC the Money!

Thursday, June 4, 2009

5:30 p.m. - 9:00 p.m.

**Sparkman Auditorium
MS Agricultural & Forestry Museum
1150 Lakeland Dr., Jackson**

*Being held in conjunction with June
Committee & Board of Directors Meetings*

The Mississippi Association of REALTORS® will host a talent competition where one talented act from each local board is invited to compete and help raise funds for MARPAC. Be a part of this fun night where *The Gong Show* meets *American Idol*, *Dances with the Stars*, *America's Got Talent*, *Last Comic Standing* and the *\$1.98 Beauty Show!* Performances will be limited to three minutes. A panel of MARPAC judges will rate performances based on overall talent, showmanship and creativity. But the audience will vote to pick the winners!

Register your act today by completing the entry form at msrealtors.org or call 800-747-1103.

Each vote will be a \$25 contribution to MARPAC – and entitles you to one entry into a prize drawing. Vote early and vote often!

Schedule

5:30 p.m.

Doors open (Grab some popcorn, a drink & a seat!)

5:45 p.m. - 7:30 p.m.

Raise the Roof Revue: A REALTOR® Talent Competition

7:30 p.m. - 9:00 p.m.

Dinner & Live Entertainment

Registration fee:

\$20 per person (includes popcorn, dinner & one drink ticket);
Cash bar available (Beer, wine & soft drinks only)

SPACE WILL BE LIMITED. YOU MUST REGISTER IN ADVANCE.

Registration Deadline: Noon - Monday, June 1

Register online at www.msrealtors.org.

Questions? Call MAR at 601-932-5241

Cash & Prizes

1st Place:

Contestant wins \$500; Local Board wins 4 FREE 2008 MAR Convention & EXPO registrations

2nd Place:

Contestant wins \$250; Local Board wins 2 FREE 2008 MAR Convention & EXPO registrations

3rd Place:

Contestant wins \$100; Local Board wins 1 FREE 2008 MAR Convention & EXPO registration

What's your score?

Answers to "Test your short sale IQ" from page 7.

1. What is a short sale?

Answer: c. A short sale is the purchase of a property from the seller before foreclosure for less than the amount the seller owes on the property. The lender must agree to take less than the loan balance as full payment of the debt.

2. The listing price on a short sale is determined by the:

Answer: b. The listing price is determined by the seller with the agent giving advice, as in all other listings. Although the lender will have to approve the loan payoff, they have no part in determining the list price.

3. The primary objective when listing a short sale is:

Answer: a. When listing a short sale, the seller and agent must focus on obtaining an acceptable contract soon enough to work out an acceptable payoff with the lender prior to the lender foreclosing on the property. This usually means pricing the property below CMA value to spur interest.

4. As a short sale listing agent, you represent the:

Answer: c. The listing agent represents the seller/homeowner just as in any other listing transaction. This comes with all of the fiduciary duties the agent owes their principal. Short sale listing agents must place their seller's interests first.

5. What is a modification?

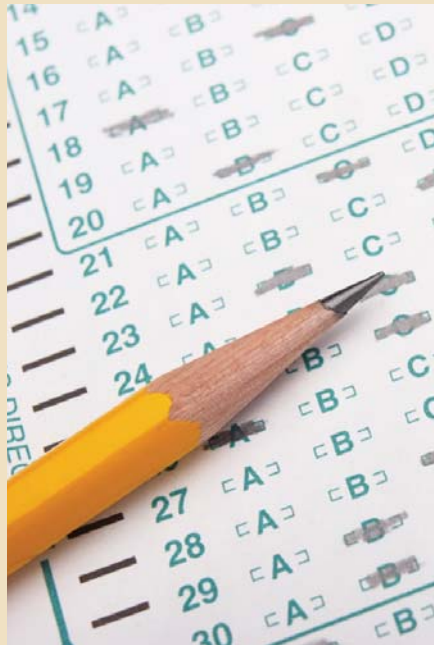
Answer: d. None of the above. A modification is a contracted reduction of the interest rate, or extension of the term of the note, or re-amortization of the payoff.

6. A loan modification is:

Answer: d. A modification is usually based on the debtor proving a hardship situation making it impossible to repay the loan balance under the agreed upon terms and conditions. The agent must understand what constitutes hardship in the eyes of the lender and aid the seller in showing proof.

7. A loan modification can:

Answer: d. All of the above. A modification is an agreement by the lender to alter the terms of the



original loan in order that the debtor will be able to pay the notes on the modified loan, avoid foreclosure, and stay in the house.

8. What is a deficiency balance?

Answer: b. The deficiency balance is the difference between the amount the lender receives through a foreclosure or a short sale and the amount the debtor owed on the property. The deficiency balance amount might be taxable to the debtor and the lender might be able to attach other property belonging to the debtor for payment of the deficiency balance.

9. When considering a short sale, debtors worry about:

Answer: d. All of the above. All of these are factors agents must address to be successful in short sales. In a short sale transaction, the seller can negotiate with the lender to determine whether they are going to bring money to the closing or not and determine how long they will remain in the property after the closing.

10. If a debtor chooses to let the property go to foreclosure:

Answer: d. None of the above. When a property goes through foreclosure, the lender and the IRS have an interest in the deficiency balance, and the debtor has lost the ability to negotiate. In

a short sale, the debtor can negotiate whether there will be a deficiency balance or whether the lender will accept the available funds as payment in full on the loan.

11. When reviewing a short sale offer for your seller, you should add a contingency clause to protect the seller from:

Answer: a. You must protect your seller/client from accepting a contract where they would have to close even if the lender does not agree to a short sale. This could result in your client having a contract in which they might not have the ability to close, thus placing both them and you in legal jeopardy.

12. IRS liens are always superior liens.

Answer: b. False. IRS liens are in priority with other liens on the property, such as mortgage liens, with lien priority based on the date of recording.

13. Property tax liens supersede IRS liens on the title

Answer: a. True. Property tax liens, in essence, move to the front of the line in lien priority, regardless of the date of recording.

14. What is the best source of referrals?

Answer: b. As in other real estate transactions, the best business recommendation comes from a satisfied customer. Lenders also like to do business with REALTORS® who have the knowledge and expertise to do short sales and will select these REALTORS® to do their business.

16. It is not necessary to discuss options to save their home with a debtor who just wants to sell to avoid foreclosure.

Answer: b. False. It is the duty of REALTORS® to discuss ALL options with their seller/client. The fiduciary duty to put the client's interest above all others requires that the agent knows the options and shares them with their client so the client can make an informed decision.



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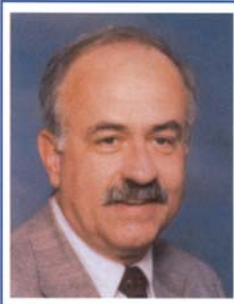
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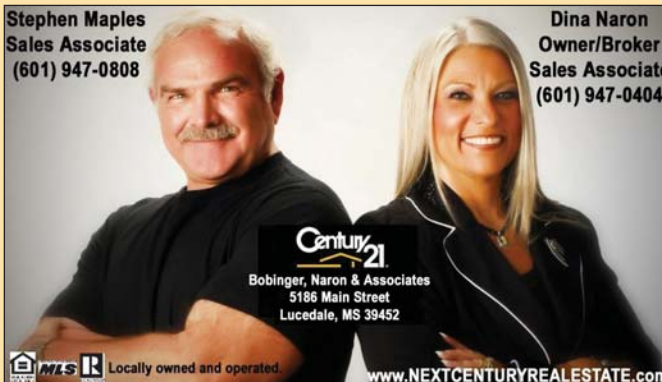
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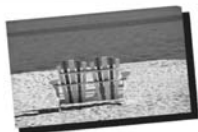
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- Detailed information about the product or service with which you need assistance (if applicable)

