

REAL ESTATE **LEADER**

THE OFFICIAL PUBLICATION OF THE MISSISSIPPI ASSOCIATION OF REALTORS®

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Spring 2010



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April 21 / Noon – 1:00 p.m.

Score the latest economic stats from NAR
Lawrence Yun, NAR Chief Economist

June 16 / Noon – 1:00 p.m.

Legal defense and intercepting risk
Oliver E. Frasca, Esq., GRI

August 18 / Noon – 1:00 p.m.

MAR's Legal Hotline coaching session
Ron Farris, MAR General Counsel

October 20 / Noon – 1:00 p.m.

Huddle up to hear the 2010 NAR
President's perspective
Vicki Cox Golder, 2010 NAR President

December 15 / Noon – 1:00 p.m.

Legislative play-by-play
Derek Easley, MAR Governmental Affairs



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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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On the cover:

Be inspired by the uplifting story of the Leech and Ritten/Holcomb families as they share how they are doing business together and enjoying multi-generational success.



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PRESIDENT'S PERSPECTIVE



If you're like me, you are beyond ready for spring. With the snowy and rainy seasons behind us (we hope), now is the time to focus on breathing new life into our businesses, cleaning out those cobwebs (in our homes, offices and minds) and sweeping away the negative energy of a difficult economy and real estate market.

As I've traveled the state visiting local boards, I continue to be impressed with that ever-present REALTOR® optimism seen in the faces and heard in the voices of our membership. Business seems to be improving for many of our members, and I'm encouraged by the positive energy and business trend.

In this issue of *Real Estate LEADER*, we have an uplifting cover story about family. Specifically, real estate families and how blurring the lines between their personal and professional lives has cleared their path to success.

Other timely articles include one focused on what to do before you file an ethics complaint, changes to the good faith estimate and HUD-1 statement, blogging and more.

I also encourage you to look at the back cover for a sneak peek at what we have planned at our MAR Convention & EXPO, Dec. 7-9, 2010 in Jackson. Register now and save substantially off the onsite registration price.

Please let us hear from you on ways we can serve you better in 2010.

Tony Jones
President



ASSOCIATION NEWS

Cain leaves CEO post after seven years of service



Mississippi Association of REALTORS® CEO Angela Cain leaves her position effective April 1, 2010. Cain has served MAR for seven years, including five years as CEO, and leaves behind a solid fiscal foundation for the organization. She has accepted a position as CEO of CoreNet Global, the world's leading professional association for corporate real estate (CRE) executives, service providers and economic developers headquartered in Atlanta, GA. 2010 MAR President Tony Jones has appointed a search committee to conduct a CEO search and to provide a recommended candidate to the Board of Directors for approval. "I will miss my REALTOR® family but am excited about the new challenges and opportunities this new position will bring" said Cain. Please keep in touch by contacting me at acain@corenetglobal.org or 404-589-3200.

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Jackson	Oct. 4 - Nov. 1 (N)

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Jackson	June 21 - 24
Jackson	Aug. 9 - 12
Gulfport	Sept. 27 - 30
Jackson	Nov. 8 - 11

GR II (Broker A)

Jackson	Apr. 12 - 16
Gulfport	May 17 - 21
Jackson	July 12 - 16
Gulfport	Sept. 20 - 24
Jackson	Oct. 18 - 22

GR III (Broker B)

Jackson	May 17-21
Gulfport	June 14 - 18
Jackson	Aug. 16 - 20
Gulfport	Oct. 11 - 15
Jackson	Nov. 8 - 12

Broker Boot Camp

(Broker Post-License)

Jackson	June 14 - 17
Jackson	Nov. 15-18

State Exam Review

Gulfport	May 5 & 6 (N)
Jackson	May 5

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LEGAL EASE



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

Membership has its privileges . . . and responsibilities

Members of the Mississippi Association of REALTORS® who serve in positions of leadership know well the benefit of serving their fellow REALTORS®. Nothing enables a member of the association to reap more benefits than service as a leader of a local board, committee, study group or task force or as a director or officer.

Those who offer their time and energy free of charge to serve their Association usually possess the heightened leadership skills and common sense that qualified them to serve in the eyes of their professional peers in the first place. However, in an age of increasing scrutiny and exposure to legal liability, it is crucial that association leaders at every level keep in mind the exact nature of their responsibility as they discharge their duties.

Every member of the association who agrees to serve in a leadership capacity has a “fiduciary duty” to the members they serve and to others. Fiduciary duty may also be characterized as a “duty of loyalty,” and encompasses several key obligations that inter-relate and work together to protect the interests of the association as a whole, as well as the individual interests of each member of the association.

All for one . . .

MAR leaders are known for stressing the duty each member has to always put individual, regional, group or other factional interests aside and act in the best interests of the association. Even in cases where the mode of election to an office may involve a distinct geographic region such as a local association, a Congressional District or a Supreme Court District, for example, the rule is that the person elected, once in the office, lay aside any temptation to act as a “representative” of the geographic or geopolitical region from which they were elected to serve all members of the association. This is a core requirement of office in the association, as reference is only made to geographic or geopolitical regions for purposes of assuring a fair distribution of offices among the statewide membership. Associational boards, committees and other groups do not permit members hailing from a particular region or group to only speak for or represent the interests of that group once the election is completed.

Open & honest dealings

The duty to avoid conflicts of interest is fully embodied in MAR’s conflict of interest policies set forth in the associational bylaws and the policies and procedures manual. The Association’s conflicts policies were strengthened by the Board of Directors in recent years partly in response to revisions to laws governing non-profit organizations promulgated by the IRS in 2008 (Form 990). They should be studied, committed to memory and consulted and carefully followed anytime a question exists.

Keeping secrets secret

The duty to maintain the confidentiality of information applies to every member at whatever level they serve, whether on a board, committee or task

force or as an officer of the association. The exposure to information that is confidential puts all members dealing with that information in a position of trust, requiring an absolute commitment that such information will only be used in the context necessary to conduct associational business. Confidential information may consist of personal data or information not available to the public or membership at large, or it may be no more than the nature and content of discussions or topics undertaken by a particular committee or board in the conduct of its own business in a closed meeting. Leaders should be certain that they clarify what information is confidential and continually remind other members of the importance of keeping a committee’s or board’s business and deliberations private.

One much discussed rule that the association continually stresses in the need for members of any of the association’s deliberative bodies, such as the Executive Committee, the Board of Directors, any of the association’s standing committees or any other formal or informal committee or group conducting official association business, to maintain the confidentiality of business conducted by that body. In meetings open to members, but excluding the public, the information and matters discussed must be kept confidential among those who do have a right to attend, except when the group affirmatively agrees to make the information public outside the group. This is a decision for the group during the conduct of its business, or of officers or other designated leaders of the particular group who, by virtue of their office, are empowered or expected to speak for the group. To do otherwise lessens the effectiveness of the group or the group leader and may, in some instances, result in the dissemination of information that hurts the association. Members serving in associational groups should always keep this in mind and defer to group leaders when asked about something that happened in a group or a decision made by a particular group.

The association exists to promote the common goals of the members, and members serving the Association should find it easy to fulfill their fiduciary responsibilities to their fellow members by always striving to do what is in the best interests of the association as a whole, instead of any individual member or group. That’s just good business.

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.





FOR THE COURSE OF YOUR CAREER



BY JOHN PHILLIPS

What real estate professionals need to know about short sales and foreclosures

Many areas of the country are experiencing a wave of foreclosures due to subprime mortgages, reset of adjustable rate mortgages, increased unemployment, reduced income, business failures, mortgage fraud and predatory lending.

One in three closings today is either a short sale or a foreclosed property, and predictions show that to be the case for years to come. If one third of all of the available real estate business is either sort sales or foreclosures, REALTORS® who want to survive and prosper must become skilled in doing this kind of business.

One of the best programs available to train REALTORS® in this growing area of sales is NAR's new Short Sales and Foreclosures Resource (SFR) Certification course. The comprehensive approach of this course focuses on both the buyer and seller sides of distressed property transactions.

Short sales can be very frustrating because of the long timelines to get to a closing, substantial documentation above and beyond what might be normal in other kinds of transactions, and the requirement for multiple approvals before we even know if we have a viable transaction. If these things were not enough, properties in foreclosure or going into foreclosure many times are in various stages of disrepair. Abandoned properties are often boarded up, gutted, or vandalized.

Foreclosure has a ripple effect on neighboring home owners by applying downward pressure on property values. The distressed homeowner loses their home, loses their equity, and damages their credit for seven years. Neighboring homeowners and the surrounding community see a decline in home values, loss of equity, reduced taxpayer base, and the increased possibility of vandalism and theft.

The real estate professional's role in helping distressed homeowners includes assisting owners in understanding options they should consider, recommending that clients seek advice from qualified tax, finance, and legal professionals, and encouraging them to seek foreclosure avoidance counseling. Agents should avoid overstating their knowledge and experience in handling distressed property transactions. They should avoid giving advice on finance, tax, and legal consequences and should also avoid interpreting legal clauses in contracts.

If a short sale is determined to be a distressed homeowner's best option, there are several things to consider before proceeding.

- Does the homeowner have a valid hardship? The lender usually will not consider approving a short sale if the homeowner has the ability to pay.
- Is there sufficient time to accomplish a short sale? Sometimes short sales can take many months, and there is no point in proceeding if the seller, buyer, and lender will not be able to wait the process out.
- Are there any liens in addition to the mortgage? All liens have to be satisfied, and a junior lien can stop the short sale in its tracks.

- What is the condition of the property?
- Will the homeowner be cooperative in completing the required short sale documentation and maintain the property for showings?
- Will the homeowner contract with appropriate finance, tax, and legal professionals?

Pricing short sales properly can be a challenge. The price must be low enough to attract buyers but high enough that the lender will approve the transaction. Although there is no standard formula, the price should probably be the low end of fair market value. Freddie Mac has stated that their target sales price on a short sale is 88 percent of the broker price opinion.

One of the critical factors that homeowners formerly had to consider in determining whether a short sale was a viable option was the fact that money forgiven by a lender in a short sale was considered taxable income. The Mortgage Debt Relief and Emergency Economic Stabilization Act of 2008 declared that, on their principal residence, the forgiven debt would not be taxable.

Real estate professionals dealing with inexperienced buyers of short sales and foreclosed properties should be prepared to handle their unrealistic expectations. There are many bargains, but buyers sometimes have to be counseled as to the realities of the market. To qualify buyers, there are a number of questions they need to answer.

- Do they have to sell their present home to buy this one?
- Do they have the time and patience to wait through the process?
- Do they have the resources to repair and rehab the property?
- Do they plan to reside in the property or do they plan to "flip" the home?
- Will they enter into a Buyer's Exclusive Representation Agreement and pay a commission if the seller cannot?

Many real estate professionals are specialized in distressed properties, have honed their skills and make a very good living doing this. Many others have avoided these properties because of the specialized knowledge required, the length of time to get to closing and the stress and frustration that comes from doing something they don't fully understand. With a growing number of distressed properties on the horizon, now might be a good time to consider whether you want to add short sales and foreclosures to your areas of expertise and take the steps necessary to become expert in the new "Traditional" transaction.

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.

The New Good Faith Estimate and HUD-1 Statement Compliance Became Mandatory After January 1, 2010

By Alyce Crawford Ritchie
Partner, Morris/Hardwick/Schneider

Not only did we turn over a new year on January 1, 2010, but the U.S. Department of Housing and Urban Development ushered in monumental and mandatory changes to the Good Faith Estimate (GFE) and HUD-1 settlement statement (HUD-1).

The intent behind these changes is to make the lending process more transparent by providing settlement and loan information in a way that will allow borrowers to more easily shop loans and compare charges. To that end, the format of both the GFE and HUD-1 has been substantially altered. And while the goal is transparency for the borrower, most in our industry are still struggling to find clarity as to how to prepare these new forms.

Previously a one page document, the new GFE is now three pages in length. The first page contains an important dates section as well as a summary of the borrower's loan terms and the total settlement charges. The second page contains the breakdown of these charges into specific blocks depending on the particular settlement service and service provider. The last page explains that these blocks can fall into one of three different "tolerance buckets" meaning that at the time of closing certain fees may fluctuate either by 10 percent in aggregate, without limitation, or not at all.

When preparing the new GFE, the loan originator must be sure to calculate the settlement charges correctly and properly disclose the charges in the appropriate GFE block. A miscalculation could be costly and result in the loan originator having to pay to cure a tolerance violation. For this reason, communication between the loan originator and settlement agent is more important than ever to ensure that the fees for all parties are accurate.

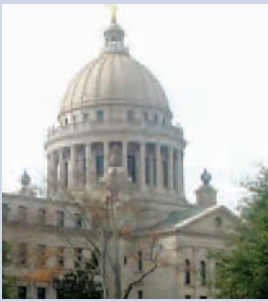
Once a new GFE has been issued, the settlement agent is required to use the new HUD-1. Page two of the HUD-1 mimics much of the format of the second page of the GFE. The third page shows whether the actual HUD-1 charges fall within the allowable tolerance limits as compared to the figures shown on the GFE. If a violation has occurred, the loan originator has 30 days from settlement to cure the violation. Page three of the HUD-1 also contains the loan summary similar to page one of the GFE. Again, the idea is that the two documents work in conjunction with each other in a way that makes comparison easy for the Borrower.

For now, the best way to ensure that your company is complying with these new rules is to familiarize yourself with the new GFE and HUD-1 settlement statement forms. Both can be found on the website of the U.S. Department of Housing and Urban Development: www.hud.gov. I recommend also keeping a close eye on the New RESPA Rule FAQ section of the website for the most up to date information. In sum, expect change. Many questions still remain; clarification and revisions, we hope, will likely follow in the coming months.



About the Author

Alyce Ritchie is a Partner and Practice Manager at Morris/Hardwick/Schneider. Alyce is a member of the Real Property of the State Bar of Georgia and the Georgia Real Estate Closing Attorneys Association. After earning her undergraduate degree, with honors, from the University of Florida and her Juris Doctor degree from Emory University, she joined MHS in 1999.



CAPITOL WATCH

UPDATE ON LEGISLATIVE ISSUES IMPORTANT TO YOUR BUSINESS

2010 MAR Legislative Update

by Derek Easley

The Mississippi Legislature adjourned this weekend and does not plan on returning until April 20th to complete the budget for the 2011 fiscal year which begins July 1. The 2010 Legislative Session was slated to adjourn on April 3rd. However, having dealt with all other legislative matters excluding the 2011 budget, they chose to save those days and return to Jackson in mid April when they hope to have a better grasp of state revenues and possible federal Medicaid dollars that would help alleviate the current budget situation.

MAR does not anticipate having any legislative issues involving the budget, so below you will see a complete report on the legislative issues we have been tracking this year.

Bills providing for a state income tax credit for first-time homebuyers die after passing both House and Senate.

House Bill 863 which passed the House of Representative and Senate Bill 2327 which passed the Senate have both died after not moving forward prior to legislative deadlines last week. While the two bills were slightly different, both provided for a \$1,000 state income tax credit for taxpayers who are first-time homebuyers of a principal residence in the state.

Below you will find a list of other MAR priorities and where they are in the legislative process.

1. IREBEA Statute Bill - Awaiting the Governor's Signature

SB 2847 amended the IREBEA statute to allow interests earned on escrow accounts to be directed to Habitat for Humanity, the Fuller Center for Housing Inc. or to the Real Estate Chairs at Mississippi Universities.

2. Health Insurance Exchange Program Study Committee - Awaiting the Governor's Signature

MAR supports legislation which will create a Health Insurance Exchange Program in order to allow employees to purchase a policy 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. This year the legislature agreed in the form of SB 2554 to form a legislative study committee to explore the possibility and report back with a legislative recommendation next year.

3. Sunshine Legislation - DEAD

Unfortunately, this legislation was killed yet again by House Judiciary Chairman Ed Blackman. He did so by not allowing SB 3059 which passed the Senate to come up for a vote in his committee. Provisions include requiring the attorney general to get proposals from three law firms before signing a contract to represent the state. It also includes provisions requiring the State Personnel Services Contract Review Board to review legal contracts with a potential of more than \$500,000 in fees.

4. Tax Incentives for Green Building - DEAD

MAR supported SB 2444, establishing a tax incentive program that provides for tax credits or incentives when building to standards that are deemed to be energy efficient and/or environmentally friendly and for purchasing energy efficient

appliances. The legislation may have died because of the fact that it would have been a cost to the state's general fund.

5. Section 42 Housing Ad Valorem Issues - DEAD

MAR worked with other interested parties to find a compromise to the property valuation method with regards to ad valorem taxes of Section 42 Housing. Section 42 is a tax credit system set up for owners and developers of low-income housing developments to encourage them to build and maintain housing for lower income families. Unfortunately, those pushing the legislation were unable to compromise and we were able to kill HB 301.

6. Charter Schools - Awaiting the Governor's Signature

During the 2010 Legislative Session MAR supported legislation allowing for the creation of Charter Schools in Mississippi. If SB 2293 is made law, parents whose children are in schools ranked as under-performing for 3 years could ask for the charter school option. Mississippi taxpayer dollars would pay for the charter schools. The legislation also provides a new start option. That means the Department of Education could go to a school and fire the principal and teachers and supervise the school. Teachers would then have to re-apply for their jobs

7. Eminent Domain - DEAD

MAR opposed Eminent Domain legislation that could have a negative effect on future economic development projects. MAR believes that an exemption for the Mississippi Major Economic Development Act (projects such as Nissan and Toyota) should be contained in any Eminent Domain Legislation. While about a dozen Eminent Domain Laws were introduced, all were killed.

8. Support LLC Reform and Reform to Mississippi's Trade Name statutes

During the 2010 Legislative Session MAR will support LLC Reform and support changes to Trade Names statutes.

HB 683 - SUPPORT / Limited liability companies; require annual reports and revise fees. *Awaiting the Governor's Signature*

SB 2003 - Trade names; create the Fictitious Business Name Registration Act. *Signed by the Governor*

9. Education Initiatives

It is the stated position that public education is a priority of the Mississippi Association of REALTORS®. MAR evaluates opportunities as they present themselves that support pro- education/school initiatives pertaining to the betterment of quality of life in Mississippi Communities. Below is legislation that MAR supported because of the positive impact on Mississippi Schools.

HB 1047 - Task Force on Teacher Attrition, Retention and Growth; create to study certain areas of educational outcome in the state. *Awaiting the Governor's Signature*

HB 1097 - Schools at risk; revise certain provisions relating to. *Awaiting the Governor's Signature*

Derek Easley is MAR's Governmental Affairs Director.

HEADLINERS

Members in the news



Lane

Commercial REALTOR® featured in Mississippi Business Journal

Nancy M. Lane, president of Nancy Lane Commercial Realty in Jackson and 2005 MAR President was recently featured in an article

in the *Mississippi Business Journal*. Lane discussed topics including the current state of commercial real estate in Mississippi, warranties, property damage, broker's fees and zoning ordinances. You can read the entire article at www.msbusiness.com.

2010 NAR Midyear Legislative Meetings set for May in Washington D.C.

The REALTORS® Midyear Legislative Meetings & Trade Expo is where NAR members take an active role in advancing the real estate industry, public policy and the association. Go to www.realtor.org/midyear.nsf for more information and to register.

Tuesday, May 11

8:00 a.m. - 4:00 p.m.

2010 NAR Real Estate Summit

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

59 1/2 minute update

Wednesday, May 12

8:00 a.m. - 10:00 a.m.

Customized state hill visit briefing
(exact time of 30-min sessions TBA)

1:00 p.m. - 4:30 p.m.

Hill visits (detailed schedule TBA)

6:00 p.m.

Mississippi group dinner (The Beacon Hotel's Overlook Room and Patio. \$45 per person. Advanced registration and payment required. Contact Shiela Roden at sroden@msrealtors.org by May 7th to reserve your space. Spouses and guest welcome)

Friday, May 14

4:00 p.m. - 5:30 a.m.

Region 5 caucus

NAR Testifies for Affordable Property Insurance

Two House Financial Services Subcommittees held a joint hearing on approaches to managing natural-disaster risk including H.R. 2555, the Homeowner's Defense Act introduced by Rep. Ron Klein (D-FL). Testifying for NAR, Charles McMillan, NAR's Immediate Past President, cited a congressional report that the U.S. government spent \$26 billion on rebuilding under-insured properties in coastal communities after Hurricane Katrina. Those are taxpayer dollars, McMillan added, that would not have been necessary if Congress had adopted a forward-looking national policy that ensured the availability and affordability of property insurance. He identified bills that would work toward a comprehensive solution which meets NAR policy stressing personal responsibility, mitigation, critical infrastructure investment as well as insurance availability and affordability. NAR will continue working to implement a 50-state action plan, developed by the REALTOR® Property Insurance Working Group, to persuade Congress to make affordable property insurance a higher priority.



NAR launches REALTOR® neighborhood stabilization project

On January 25, NAR President Vicki Cox Golder announced that NAR is launching the REALTOR® Neighborhood Stabilization Project. Central to the effort is a partnership with the National Community Stabilization

Trust (NCST) to prepare state and local REALTOR® associations for active participation with local governments and other community organizations in designing and implementing strategies to help neighborhoods and communities recover from the ravages of the foreclosure crisis. Those communities are currently in the midst of using \$6 billion in federal Neighborhood Stabilization Program (NSP) funding devoted to acquisition, rehab and resale of foreclosed properties in order to reclaim devastated neighborhoods.

REALTORS® donate \$550,000 to Haiti and REALTOR® good neighbor winner

The REALTORS® Relief Foundation of the National Association of REALTORS® is contributing \$550,000 to the relief of victims of the Haiti earthquake, and is calling upon its 1.2 million members to help.

The Mississippi Association of REALTORS® donated \$5000 to NAR for the Haiti Relief fund.

The Foundation is donating \$500,000 to the Clinton Bush Haiti Fund which is supporting earthquake recovery efforts with immediate relief and long-term support to earthquake survivors. The fund is headed by former U.S. Presidents Bill Clinton and George W. Bush.

A \$50,000 contribution has already been made to The Harvest of Haiti, founded by a 2007 winner of REALTOR® Magazine's Good Neighbor Awards, Patrick Moore. Moore's humanitarian outreach program in Haiti supports orphans, delivers clean water and provides medical care to more than 3,500 people a year. Part of the funding came from Lowe's, a partner of NAR's REALTOR® Benefits Program, who contributed \$100,000 that was matched by NAR.

REALTOR® are being encouraged to donate to Haitian victims through the REALTORS® Relief Foundation. NAR members and others who wish to make a donation should go to www.realtor.org/relief and complete the contribution form.

REALTOR® Day at the Capitol is huge success

Over 150 Mississippi REALTORS® gathered at the Mississippi State Capitol on February 4, 2010 to make their voices heard to their lawmakers. REALTORS® were briefed by MAR Governmental Affairs Director Derek Easley on several important legislative issues currently before Mississippi lawmakers, and key lawmakers shared brief remarks. Senator Walter Michel, R-Jackson, District 25—Hinds/Madison, was awarded the MAR Outstanding Senate Legislator Award for 2009, and Representative Warner F. McBride, D-Courtland, District 10—Lafayette/Panola/Tallahatchie was awarded the MAR Outstanding Representative Legislator Award for 2009. Following REALTOR® Day at the Capitol, Mississippi REALTORS® convened at the MAR Building on Lakeland Drive for a Political Advocacy Luncheon. They were motivated for political involvement and MARPAC contribution by keynote speaker NAR First Vice-President Moe Veissi.



MAR President Tony Jones and Senator Walter Michel



Representative Warner McBride and MAR President Tony Jones



*Senator Billy Hewes,
President Pro Tempore,
District 49–Harrison County*



Secretary of State Delbert Hosemann



*Representative Mark Formby,
District 108–Pear River County*



*Lisa Hollister, Ocean Springs; Paul
Blacksmith, Gulfport; Andrea Cummins,
Oxford*



*Ken Austin, Pass Christian;
Lorraine Krohn, Gulfport*



*Deborah Benoit, Picayune; Corie Haynes,
Hernando; Paul Shaban, Nesbit*



*NAR First Vice President, Moe Veissi
and MAR President-Elect Dee Denton*



*MAR Governmental Affairs Director
Derek Easley*



Joe Woullard, Hattiesburg; Billy King, Petal



All in the family

by Kathy Whitfield

Like it or not, most people who become REALTORS® usually have trained, studied or worked in other fields. There are others who are literally born into real estate and can't remember a time when those around them weren't negotiating a sale or hammering a sign into the ground. Read with encouragement the story of two Mississippi REALTOR® families who have found multi-generational wisdom and enviable family success.

The Leech legacy

Bill Leech worked for the Mississippi Department of Education when he caught the real estate bug in 1974. Because he felt some trepidation about walking away from his salaried job, he urged his wife Joyce Leech to get her real estate license. "I guess he wanted me to be the guinea pig," Joyce Leech laughs. She didn't like her new profession at all, and often came home in tears during those early weeks. "I think I thought I had to be a super salesman. Before too long I began to realize that it was more about relationships," she adds.

A couple of years later, Joyce Leech was so successful at her new profession that husband Bill Leech quit his salaried job and obtained his real estate license as well. For more than 30 years Bill and Joyce Leech have owned and operated Leech Real Estate, one of the most successful real estate companies in the state.

In 1999, after years of owning a top-producing company in Jackson, Bill and Joyce Leech decided to move back home to Monroe County. Joyce Leech found herself once again having to build her business from the ground up and as a result, enticed her sister Patsy Frederick to get her real estate license. In addition to Joyce Leech's sister, son Bill Leech Jr. joined the team after spending many years as a financial analyst on Wall Street. Younger daughter Penny Leech-Freed is a REALTOR® with Leech Real Estate and son-in-law Michael Freed is a real estate attorney in Amory.

Oldest daughter Leigh Anne Leech and her husband Chris Campbell, REALTORS®, practice real estate in Jackson. "I graduated from Mississippi College with a degree in Accounting. I got my real estate license while I was in college, and I sold houses to my friends during the summer. I never really considered it work because it was easy for me and I felt as though I was helping my friends." She tried her hand working for a CPA for a few years, but succumbed to the pull of real estate full time in 1986.

"My first years in real estate, I went everywhere with my mother. She was the best teacher I could have ever had," shares Leigh Anne Leech. "I have never



Leech family



Cris Campbell and Leigh Anne Leech

considered doing anything else." The invaluable mentoring from mother Joyce Leech taught her the ins and outs of the business, but also built a lifetime of camaraderie and mutual respect.

Leigh Anne Leech's younger siblings remember little of a time that real estate wasn't the topic of discussion. "Penny and Bill Jr. were very young when mother started becoming successful in real estate," said Leigh Anne Leech. "It has been a family joke through the years how mother often had to send one of her agents to pick them up from school and events because she was showing houses or writing a contract," she laughs. "Penny swore up and down that she would never sell real estate."

Joyce Leech remembers that when she started her real estate career daughter Penny Leech-Freed was only a year old, and she often had to take her younger children with her to show houses. "The other day I saw my daughter Penny walking up to a house to

show and she had her daughter Emory by the hand," Joyce Leech says. "It reminded me so much of my early days in real estate."

When Joyce and Leigh Anne Leech relate Leech family gatherings they both laughingly share that most of the conversations eventually turn to real estate. Leigh Anne Leech says, "My husband Chris tells people that he got his real estate license so that he wouldn't feel left out of the conversations when he is with my family."

The Ritten/Holcomb heritage

W.L. (Billy) Holcomb's real estate career began in the early 1940s and he served on the Mississippi Governor's Council before the establishment of the Mississippi Real Estate Commission. As the owner of W.L. Holcomb Realty in the Mississippi Delta, he built literally thousands of post-World War II houses across the state.

Relocating to the Mississippi Gulf Coast in the 1959, Holcomb built and owned such well-known landmarks as the Edgewater Hotel and Edgewater Mall among many others, and shared ownership of Coast Delta Realty with some Delta planters in the 1980s. His plethora of real estate holdings, investments and accomplishments is endless, and in 1996 he surrendered the ownership of Coast Delta Realty to his son-in-law Jon E. Ritten and his grandson Jon W. Ritten. The elder and younger Rittens later franchised the company and it became Coldwell Banker Coast Delta Realty which currently serves the entire Gulf Coast area.

Since 1996 Jon E. Ritten's wife Susan and Jon W. Ritten's wife Julie have joined the company as licensed agents. The four of them share different responsibilities of running the business as well as selling real estate and even live next door to each other. "Susan and I moved here from Chicago in 1987 and I went to work for my father-in-law, W.L. Holcomb," states the elder Ritten. "It was a natural progression for me because I came from a background of family-owned business."

As Jon E. Ritten reflects on the advantages of sharing the daily task of running a real estate business with several family members, he shares many ways in which the arrangement has been a success.

"It is very interesting to observe the strengths of each generation. Even though he has only an eighth-grade education, my father-in-law W.L. Holcomb is still quite a visionary at age 93. The wisdom he shares with us is extremely

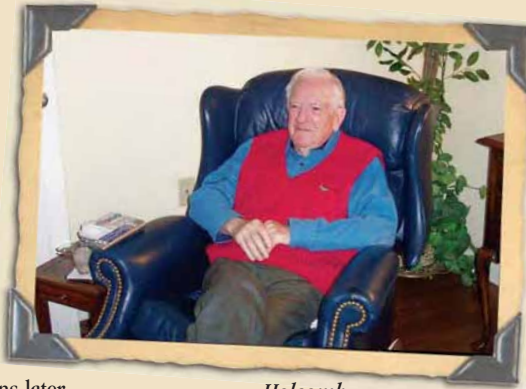
important," says Ritten. "My son Jon W. is the voice of wisdom on things like technology. Being in the middle, I get to witness both generations. The timeline I see is a mirror-image of what is going on in real estate today."

It is evident from talking with both Jon E. and Jon W. Ritten that they possess a mutual respect and admiration for each other. Susan Ritten enjoys residential sales and especially enjoys selling to young and first-time buyers. Jon W. Ritten's wife Julie uses her talents as office manager while both father and son share the responsibilities of overseeing the additional REALTORS® that work with their company. Their mantra is that of teamwork and that is the expectation of all those who join their real estate family.

The elder Ritten believes that it is essential that all of the family members who work together understand that there are different ways of looking at things, due largely to the difference in age.

"My son Jon W. encouraged me to move the company away from print advertising to focus solely on internet advertising a few years back," he shares. "I had to trust his vision and wisdom that was the direction the company needed to go."

"Difficult economic times have a distinct advantage for business people who are alert to them. We have restructured our business plan and budget to adjust to the changing times by eliminating superfluous items and moving to smaller quarters," shares the younger Ritten. "We have gone through good times as well as tough times together," adds his father. "We experienced Katrina together. There are no bosses. We work as a team."



Holcomb



Ritten family

Kathy Whitfield, a Mississippi REALTOR® Institute instructor, a graduate of LeadershipMAR and LeadershipMAR's Honors Class, is MAR's Marketing & Communications Director.

How Mississippi REALTORS® are making time for family and fun

Michelle Burford, REALTOR®

H.C. Bailey Companies, Madison

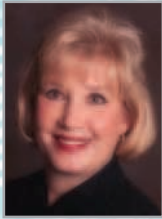
I stick to a schedule! I am at the office from 8am to 5pm most days unless I have a late appointment. I work out at the gym or pilates class from 5:30 to 6:30 Monday thru Thursday, Friday night is date night with my husband and Saturday morning I clean the house and do yard work, Sunday is my "real" day off to bum around, walk the dogs, and fly my Cessna, of course, after church. The only way I know how to manage all of this, is to stick to my routine.



Sandra Vaughn, REALTOR®

Coffin & Love Properties, Laurel

The most important thing to remember is that family always comes first!! While being successful does mean being accessible to my clients, I try to separate my down time from business time. During family dinners, birthday parties, and other special events, I simply turn my phone off and let my voicemail kick in. If someone wants to see a property at the same time I have something scheduled with my family, I tell them and we reschedule. I have not lost one client by doing this. They understand my priority is my family.



Andrea Cummins, REALTOR®

The Real Estate Firm, Oxford

The only real part of the day I have control of is the morning. I start off my day with prayer and Bible reading. I schedule meeting, volunteer work and family time as appointments. I try to have scheduled appointments for part of the day and the rest of the day is open so I can be more flexible.



Corey Smith, REALTOR®

Executive Real Estate, Picayune

Finding time for family and friends is crucial to being successful with all of the stresses in our day to day work environment. I always know that after a long day of negotiating short sales or dealing with difficult clients I can go home to my one-year old daughter Savannah and it is instant stress relief!



Tess Mason, REALTOR®

Prudential 1st Real Estate, Tupelo

When 5:00 o'clock comes my day is done and what energy I have left goes to my husband and home. With both my children in college now, we are looking forward to going to a St. Louis baseball game with friends next month as well as several weekend camping trips. I love my job and volunteer work, but I also love my family and home. I'm fortunate that I can 'clock out', go home and appreciate all my blessings.



Double-Duty: How real estate couples make it work

By Leslie Cummings

Working side by side, day in and day out, could be a recipe for disaster for a husband and wife. Yet so many couples have turned their marriages into successful real estate partnerships that we decided to take a closer look at what it takes to make them work. The answer: a strong marriage, a strong belief in one another's professional skills, constant communication--and down time.

Urban and Diane Boutin, of Prudential Florida WCI Realty in Fort Myers, Fla., were married almost six years when Diane made her foray into real estate in 1994.

Urban, who already had about 15 years of real estate experience under his belt, thought Diane would be a natural salesperson.

He suggested she get into the business and helped her learn about real estate. But once she got her license, instead of asking her to partner with him, he told her, "Go get some experience."

"I was a little nervous," he says. "It was my second marriage, and I wanted it to work. I knew working together could get intense."

Diane agreed, and she went to work as a salesperson at her sister's real estate practice. After about two years, Diane felt more confident and ready to work with her husband. He was ready to give it a try, too.

"I was looking for a partner, and no one compared with Diane," he recalls. "She has all the abilities of a good salesperson. She's trustworthy and loves to interact with people."

Another married real estate team, Steve and Maryruth James, of RE/MAX Columbia in Columbia, Md., began their professional partnership about a year after they were married. Maryruth was already a practitioner when Steve joined her in the business.

"She was working seven days a week and working nights, and we wanted to see more of each other," Steve says. "I had no real qualms about it, but anytime you come into someone's business there are territorial problems. Each of you thinks you know how to run the business."

The Boutins say they enjoy seeing each other all day long. And they believe their team-style selling is also a bonus for their customers.

"They get two for the price of one. One of us is always available, so they don't have to wait to talk to us, and they don't have to talk to assistants," Urban says.

Steve James says some customers prefer to work with either a man or a woman. "Whatever their preference, we can serve them," he says.

Divide and conquer

But success doesn't mean there aren't challenges along the way, both couples say.

The first challenge is determining who'll do what. Both couples say they decided from the start to divide the work according to the areas in which each of them excels. For the Boutins, Urban likes the money and marketing ends; Diane likes the selling. Generally, they stay out of each other's business areas.

"We each do our own thing," Urban says. "I don't interfere with her, and she doesn't interfere with me. But sometimes we disagree with each other and we just try to listen to the other person's advice."

The Jameses also agreed up front on how they'd divvy up tasks.

"You have to find your strengths and weaknesses. My strengths are marketing, plus overseeing and running the business," Steve James says. "Mary's strengths are contracts and details."

Making it work

Our couples suggest these tips for making your selling partnership succeed. Many of their strategies will benefit anyone working in a team

environment:

- Before you work together, hold brainstorming sessions to hash out how you'll divide up responsibilities.
- Review your finances to see whether you can handle a two-commission-income home.
- Stay open-minded to your partner's ideas.
- Communicate constantly.
- Turn off work when you get home.
- Don't work seven days a week.
- Keep your sense of humor.

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Many difficulties between real estate professionals (whether REALTORS® or not) result from misunderstanding, miscommunication, or lack of adequate communication. If you have a problem with a real estate professional, you may want to speak with them or with a principal broker in the firm. Open, constructive discussion often resolves questions or differences, eliminating the need for further action.

If, after discussing matters with your real estate professional or a principal broker in that firm, you are still not satisfied, you may want to contact the local board or association of REALTORS®. Many boards and associations have informal dispute resolving processes available to consumers (e.g. ombudsmen, mediation, etc.).

If, after taking these steps, you still feel you have a grievance, you may want to consider filing an ethics complaint. You will want to keep in mind that . . .

- Only REALTORS® and REALTOR-ASSOCIATES® are subject to the Code of Ethics of the National Association of REALTORS®.
- If the real estate professional (or their broker) you are dealing with is not a REALTOR®, your only recourse may be the state real estate licensing authority or the courts.
- Boards and associations of REALTORS® determine whether the Code of Ethics has been violated, not whether the law or real estate regulations have been broken. Those decisions can only be made by the licensing authorities or the courts.
- Boards of REALTORS® can discipline REALTORS® for violating the Code of Ethics. Typical forms of discipline include attendance at courses and seminars designed to increase REALTORS®' understanding of the ethical duties or other responsibilities of real estate professionals. REALTORS® may also be reprimanded, fined, or their membership can be suspended or terminated for serious or repeated violations. Boards and associations of REALTORS® cannot require REALTORS® to pay money to parties filing ethics complaints; cannot award "punitive damages" for violations of the Code of Ethics; and cannot suspend or revoke a real estate professional's license.
- The primary emphasis of discipline for ethical lapses is educational to create a heightened awareness of and appreciation for the duties the Code imposes. At the same time, more severe forms of discipline, including fines and suspension and termination of membership may be imposed for serious or repeated violations.
- Many ethics complaints result from misunderstanding or a failure in communication. Before filing an ethics complaint, make reasonable efforts to communicate with your real estate professional or a principal

broker in the firm. If these efforts are not fruitful, the local board or association of REALTORS® can give you the procedures and forms necessary to file an ethics complaint.

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FOR THE TECH OF IT

BY AUTUMN CALHOUN



Who has time to read blogs? Find out what blog readers know that you don't

Newcomer's to the blog scene often feel overwhelmed by the deluge of information and feel at a loss for a way to organize it all. Even if they have bookmarked several blog sites in an earnest desire to follow them, remembering to visit the sites and keeping up with the content can quickly become a chore. Frustrated users frequently ask me, "Who has time to read blogs?" They assume that all people who read blogs must devote hours a day to the task. If you feel this way, don't give up on reading blogs; change the way you read them!

Blogs are often described as digital newspapers and they are useful for many of the same reasons as traditional newspapers. They are updated regularly, and are therefore recent. They have an article format which is great for publishing content based on subject. Blogs can be published and maintained by one person or many contributors.

Continuing our newspaper analogy, if you had to pick up every newspaper from the office where it was published, you probably would not read that newspaper often. Instead, you have it delivered to your house or pick it up from some other convenient central location, like a paper stand or outside a store. Similarly, going to each blog's individual site can become a chore that falls to the bottom of your to-do list. Furthermore, you don't read every single article in every single newspaper to which you subscribe. Rather, you scan the articles for content that is pertinent to you. Approach blogs the same way – scan for relative content rather than reading it like a book.

Blog creators realize that visiting 10 blogs a day to check for new content can be cumbersome. In an effort to automate content delivery, digital news feeds called RSS feeds, were created to distribute blog postings. RSS stands for "Really Simple Syndication." Subscribing to RSS feeds is an efficient way to follow blogs that will have you browsing in no time. Today, almost all blogs offer an easy way to subscribe to their feeds.

In order to capture and read a feed, you will need an RSS client or RSS reader. There are many options and most of them are free. They can be web-based, desktop-based, or mobile-based. Some options include: Google Reader or iGoogle (web), MyYahoo (web), RSS Owl (desktop), FeedDemon (desktop), and FreeRange WebReader (mobile). Simply sign up for an account or download the application you'd like to use.

Then, when you visit a blog on which you'd like to keep tabs, look for a link that says "Subscribe to the RSS feed" or for the orange radio icon (pictured in this article). When you click the icon or subscription link, you will be asked to which reader you would like to add the subscription. There will usually be a list of popular web-based and desktop readers. Choose your reader and your subscription will be added to the application. It only takes a matter of seconds to subscribe.

To peruse your blogs like a pro, sign into your web-based RSS reader account or open your desktop reader application. You will see a list of blogs to which you have subscribed. When you select a particular blog, you will see a summary of all the articles or content associated with that blog in a reading pane, organized from newest to oldest content. This is similar to how you probably view your email when using Outlook. Often you can read the whole article

or blog post from within your RSS reader. To make a comment on the post or share it with others, click the post in your reader and you will be directed to the post's online location. Within minutes, you can check the most up-to-date information posted by your favorite bloggers from one central location.

Now that you know the most efficient way to read blogs, here are some real estate blog suggestions to get you started:

- <http://www.futureofrealestatemarketing.com/>
 - Blog by Inman News Company that examines the impact of Web 2.0 and the Internet on real estate and real estate marketing.
- <http://www.zillow.com/blog/>
 - Blog by various contributors on the consumer real estate site Zillow. It touches on celebrity real estate, national trends, and other consumer-oriented info.
- <http://realestatetomato.typepad.com/>
 - The Real Estate Tomato is a destination for real estate news, e-marketing, internet insight, services and products. Their mission is to provide REALTORS® with the news, knowledge, service and technology to make them more successful.
- http://www.realtor.org/home/nar_web_feeds
 - NAR has a whole list of feeds to subscribe to, categorized by subject.

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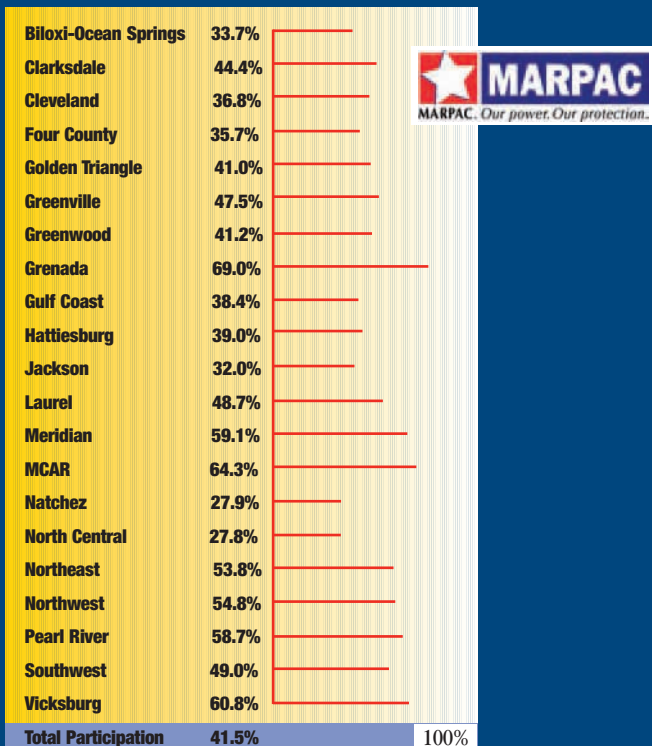
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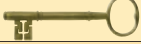
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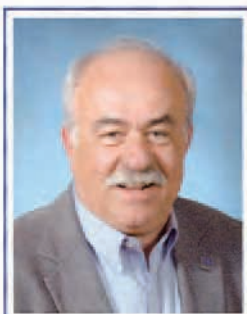


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