

Fall 2015

# REAL ESTATE **LEADER**

**What Does  
the Average  
Mississippi  
REALTOR®  
Look Like?**

**Why you should vote  
against Initiative 42**

**TRID prompts MAR  
Standard Forms changes**

**Innovative payment  
with Bitcoin**



**ANNUAL DIGITAL ISSUE**



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*Real Estate LEADER* is the official publication of the Mississippi 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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Jackson REALTOR® Jesse Barrilleaux and Columbus REALTOR® Kris Davis show their differences in "What Does the Average Mississippi REALTOR® Look Like?"

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## PRESIDENT'S PERSPECTIVE

Even though the weather doesn't quite agree, according to the calendar, Fall has arrived. The topics of the day are football scores, upcoming elections and holiday plans. There is a feeling of excitement and anticipation of cooler temperatures and time with family.

I hope you will enjoy reading our special online edition of *Real Estate Leader* that focuses on what an average REALTOR® looks like. We talked with several of our members and took a look at the characteristics of typical Mississippi agents and the diversity within the state regarding things like personal goals and business practices. In addition, we included research from NAR's Member Survey which gives an overall picture of the distinctive traits and business practices of REALTORS® across the country.

Also in this issue, MAR Governmental Affairs Director Derek Easley explains why MAR members should vote against Initiative 42 on November 3rd in his column "Capitol Watch." In addition, a must-read is MAR VP of Professional Development John Phillips' column "For the Course of Your Career" as he walks our members through the recent changes to our Standard Forms. In our Real Estate Leader column "Legal Ease," MAR General Counsel Ron Farris shares with Mississippi



REALTORS® the latest regulations concerning the use of drones in your real estate business.

Most of you have heard me say, "You never get a hole if you don't start digging, even if it one tablespoon at a time." We have accomplished a lot this year with a dozen task forces working alongside our committees and Board of Directors.

We have established higher goals for a stronger association and have started the implementation of most aspects of the Strategic Plan...one tablespoon at a time.

Again, I want to thank you all for all the hard work you have done and are doing this year. I sincerely want to thank you for allowing me to serve the Mississippi REALTORS® as your President this year and for all of your hard work and dedication that has made the State of the Association strong and healthy.

Sincerely,

A handwritten signature in blue ink that reads "Andrea Detrick".

Andrea Detrick  
President

### REALTORS® Help CFPB Director Cordray Unveil New "Know Before You Owe" Online Tools

Consumer Financial Protection Bureau Director Richard Cordray recently joined National Association of REALTORS® 2015 First Vice President-Elect Elizabeth Mendenhall to highlight the agency's Know Before You Owe initiative in advance of upcoming changes to the mortgage closing process.

At the event, the CFPB rolled out a set of online tools to help consumers get better acquainted with what the Know Before You Owe initiative means for them. As part of this initiative, the Truth in Lending Act - Real Estate Settlement and Procedures Act Integrated Disclosure rule, or TRID, will integrate existing closing disclosures with new requirements from the Dodd-Frank Act. The new tools released today are intended to improve consumers understanding of the mortgage process, aid in comparison shopping and help prevent surprises at the closing table. Rule changes associated with Know Before You Owe went into effect October 3.

"REALTORS® play an important role in keeping consumers educated about changes in the home buying process, and that includes rules related to the Know Before You Owe initiative," said Mendenhall. "The journey to homeownership begins with REALTORS®, and CFPB's new online tools are a great resource for agents to help clients shop for a mortgage and prepare for the changes coming their way."

The CFPB's online tools are directed at consumers who may still be unaware of the Know Before You Owe initiative. "Our new

mortgage forms reduce the information gap between lenders and consumers, shedding light on a process that often feels like a mystery," said Cordray. "It is time consumers have more power in the mortgage process, and our new forms and online tools will help make that a reality."

The toolkit offers a guide to the new mortgage closing forms, a closing factsheet, a disclosure timeline and educational videos to assist consumers. REALTORS® across the country have worked through the summer to educate themselves on rule changes related to Know Before You Owe so they can continue providing expert advice to clients when the new rules go into effect.

NAR has worked closely with the CFPB to address REALTOR® concerns related to Know Before You Owe rule changes. In May, NAR President Chris Polychron testified before the U.S. House Financial Services Committee that a proposed August 1 TRID implementation date presented a challenge to the industry during the busy summer buying and selling season. The CFPB later moved implementation to October 3, in recognition of those challenges.

The CFPB also responded to concerns from NAR and others in the industry by announcing it would be "sensitive" to companies making a good-faith effort to comply with the new rules. When the new rule goes into effect, REALTORS® and their clients will encounter new forms and procedures at the closing table.

*Media Contact: Jon Boughtin / 202-383-1193. Used with permission of the National Association of REALTORS® 2015.*

WORD ON THE STREET  
REAL ESTATE NEWS BRIEFS





By RON FARRIS

LEGAL EASE

## REALTORS® Take to the Skies With Drones

**M**ore and more REALTORS® are interested in drones, or what the Federal Aviation Administration (“FAA”) refers to as “unmanned aircraft systems” (“UAS”). Among many emerging technological advances transforming the way REALTORS® and others do business, drones are literally changing the landscape in marketing, sale and development of real property.

Technically, the FAA considers a UAS to include all of the equipment and technology associated with deployment of an airborne observation system. Much more than a flying camera, a UAS includes the flying portion of the system together with the pilot and ground control system, typically involving a control station, data links, telemetry, communications equipment, navigation equipment and anything else required to operate the drone.

Use of a drone technically involves a “flight” as that term is interpreted by the FAA, the government agency responsible for regulation of all air traffic in the U.S. UAS devices themselves are classified by weight, with most commonly used drones falling into the “micro UAS” category at 4.4 pounds or less.

Current law prohibits use of a drone without several layers of FAA approval. A permit is generally required to use a UAS for commercial purposes, and real estate marketing is considered a commercial purpose by the FAA. Thus, a REALTOR® or anyone else (such as a contractor) using a drone currently has to have a pilot’s license issued by the FAA and either hold a permit for UAS use or what is commonly called a Section 333 waiver, both of which are issued by the FAA.

On November 10, 2014, the NAR Board of Directors approved an official policy statement on drones reminding REALTORS® that UAS use for real estate marketing is prohibited by the FAA and subjects violators to substan-

tial fines and penalties. At the same time, NAR is advocating new FAA rules to permit less-regulated use of drones by real estate professionals in the future. In February 2015, the FAA issued a proposed new rule that would provide more flexibility than current rules and regulations do, but the current rule as proposed would still require pilots of a small UAS to be pre-approved by both the FAA and the Transportation Security Administration (“TSA”), among other protocols.



REALTORS® wanting to make use of drones in their marketing activities can either seek to qualify themselves as pilots and secure an FAA permit or a Section 333 waiver, or they can contract with individuals or companies that have the proper credentials. No one lacking an FAA pilot’s license and the proper

credentials should operate a drone for commercial purposes, and no REALTOR® should be involved with illegal drone use.

Apart from credentials, REALTORS® using drones or contracting with others to use them should be mindful of their use so that the rights of others are not infringed upon, including rights to privacy and protections against trespass. Any REALTOR® considering drone use should first check with qualified legal counsel to confirm that their intended use does not create legal liability for them or their clients.

*Ron Farris, Esq. is General Counsel to the Mississippi Association of REALTORS®, and available to Association members through the Legal Hotline. For non-HotLine matters, he can be reached at Farris Law Group, P. O. Box 1458, Madison, MS 39130-1458, or by email: [ron@farrislawgroup.net](mailto:ron@farrislawgroup.net).*



**Call MAR’s Legal Hotline • 800-747-1103, ext 25**

MAR’s Legal Hotline 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. Messages are retrieved each day at 3:00 PM and will be returned the following business day.

## HEADLINERS

### NAR Leadership Attends MAR Convention & EXPO in Hattiesburg



*Brown*

Bill Brown, NAR's 2015 First Vice President, attended the MAR Convention & EXPO in Hattiesburg where he addressed the MAR Board of Directors and the convention attendees at the General Membership Meeting. Brown is a second-generation REALTOR® from Oakland, California, and has been active in organized real estate for more than 35 years. At the national level, he has been an NAR Director, an RPAC Trustees Chairman, a Liaison and the 2012 Regional Vice President for Region 13. At the state level, Brown served as California Association of REALTORS® President, was honored as REALTOR® of the Year in 2008 and served on the Executive Committee six times.



*Asher*

Orlando, Florida REALTOR® Dean Asher also addressed the Board of Directors and the convention attendees at the MAR Convention & EXPO in Hattiesburg. Asher is serving as the 2015 NAR Region 5 Vice President. He has been a leader in regional, state and national real estate associations and has served as president of the Orlando Regional REALTOR® Association and as president of the Florida REALTORS®. He has received his local board's Walter Rose Lifetime Member Award in recognition of his dedication and service to the real estate profession. Asher was honored as his local board's REALTOR® of the Year in 2004 and he also received the Orlando Association's Presidents Award in 2000 and 2005. He is currently a candidate for state senate for Florida District 13.

## ASSOCIATION NEWS

### Introduction to Property Management Course to be offered in Jackson

Observe and hear from property managers about the many opportunities within professional real estate management. This live seminar is perfect for new employees, existing property staff, anyone handling rental homes and residential agents wanting to learn more about real estate management to better meet the needs of their clients.



November 12, 2015

10:00 AM to 2:00 PM

MAR Building, 4274 Lakeland Drive, Flowood, MS 39232

4 Hour Seminar--CE Applied for

Tuition \$50.00

Optional lunch: \$10.00

To Register or for more information, contact: Glenda Gilmer at [ggilmer@msrealtors.org](mailto:ggilmer@msrealtors.org) or 932-5241.

### Record Attendance at 2015 MAR Convention & EXPO in Hattiesburg

Over 500 REALTORS®, exhibitors and guests were attendance at the annual MAR Convention & EXPO which was held October 6 – 8 at Hattiesburg's Lake Terrace Convention Center. Over 45 exhibitors were a

part of the sold-out EXPO and nationally-recognized instructor Jackie Leavenworth was the keynote continuing education provider. The event recognized 2015 MAR President



Andrea Detrick, the 2015 Executive Committee, various state award winners, local board REALTORS® of the Year, MARPAC award recipients and the 2015 MAR Hall of Fame inductees. 2016 MAR President Lisa Hollister of Ocean Springs was installed along with the 2016 MAR Officers and Directors at a special inaugural event held at the Convention Center. Next year's convention will be held October 4 – 6 in Natchez.





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By Derek Easley



## WHY YOU SHOULD VOTE AGAINST INITIATIVE 42 ON NOVEMBER 3rd

Initiative 42 would make permanent changes to the way education funding and policy making decisions are made by shifting power away from the legislature to the courts. And unlike a bill or statute that the legislature passes, which can always be amended or repealed in subsequent years, a Constitutional amendment is virtually unchangeable.

Here is the current provision for public education in the Constitution:

**SECTION 201. The Legislature shall, by general law, provide for the establishment, maintenance and support of free public schools upon such conditions and limitations as the Legislature may prescribe.**

### Initiative 42 proposed changes:

**SECTION 201. To protect each child's fundamental right to educational opportunity, The Legislature the State shall, by general law, provide for the establishment, maintenance and support of an adequate and efficient system of free public schools upon such conditions and limitation as the Legislature may provide. The chancery courts of this State shall have the power to enforce this section with appropriate injunctive relief.**

*\*The underlined text is added to the Constitution; the strikethrough is being deleted.*

The truth is, supporters of Initiative 42 do not like to talk about the actual language that this amendment would change in the Constitution. In fact, the organization behind this initiative does not put the actual language on their own website. This may be the most blatant admission that the organization behind Initiative 42 does not want you know how this amendment will change the Constitution.

### WHAT INITIATIVE 42 ACTUALLY DOES

The organization behind Initiative 42 is running the largest misinformation campaign in recent history on one of the most significant threats Mississippi's education system has ever faced. Why is it so significant? Because it changes our most foundational government document, the Mississippi Constitution.

Initiative 42 deletes all references to the legislature and general law while adding the chancery courts. The effect of this change will be to empower one judge in Hinds County and disenfranchise parents from the education policy debate.

Obviously, no one knows how this judge will interpret this change to the Constitution, but if he or she requires the legislature to "fully fund" MAEP, the state will need to come up with another \$200 million. And unlike the federal government, our state budget has to balance. Therefore, the money will have to come from somewhere: either through cuts to other state services at around 8 percent to each agency or higher taxes, or both.

### TRIAL LAWYER PAYDAY

The state does not want to get sued, but "fully funding" MAEP does nothing to stop anyone who feels they are not getting an "adequate and efficient" education from filing suit. In fact, this will likely turn out to be one of the biggest paydays for trial lawyers in years.

After all, the proposed Constitutional amendment says nothing about MAEP, what constitutes fully funding, or a phase-in of education spending. All it guarantees is that a judge in Hinds County will now have the power to make education funding and policy decisions.

It will be up to that one judge in Hinds County to determine what is "adequate and efficient." That may mean more money for a failing school district at the expense of a high-performing school district. It may mean Common Core is the only curriculum the state will use. It may mean charter schools must be shut down or school districts consolidated. The risks are endless. After all, the interpretation of the words "adequate and efficient" are highly subjective.

### TAXATION WITHOUT REPRESENTATION

Most of the state's population will be shut out of the process as this judge is elected from a district within Hinds County. If Initiative 42 passes, most residents will be disenfranchised on how over half of their state tax dollars are being spent. We would truly have a system of taxation without representation.

When you vote in November, evaluate your elected officials based on their voting record. If you don't like their record, vote them out. That is the American political process at work. But regardless, make sure you know the facts before you decide how you will vote on Initiative 42.

#### • **Sample Ballot:**

[Click to view the sample ballot](#) and see how MS REALTORS® recommends that you vote.

#### • **Gov. Phil Bryant:**

[Listen to why Gov. Bryant is opposed to Initiative 42.](#)



• **TV Ad:**

[Watch the first television ad from Improve Mississippi, "One Judge."](#)

• **Radio:**

[Listen to why these Mississippi moms are opposed to Initiative 42.](#)

• **KidsFirst:**

[Get more information on the facts surrounding Initiative 42.](#)

Derek Easley is MAR's Governmental Affairs Director. Email him at [deasley@msrealtors.org](mailto:deasley@msrealtors.org).

SAMPLE Official Election Ballot  
STATE OF MISSISSIPPI  
2015 Statewide General Election  
Tuesday, November 03, 2015

TO VOTE: YOU MUST DARKEN THE OVAL (●) COMPLETELY. USE ONLY A #2 PENCIL OR A DARK PEN.  
Do not use a red pen, felt tip pen or a red pencil!  
Do not cross out or erase - If you make a mistake, you may request a new ballot.

Statewide INITIATED BY PETITION AND ALTERNATIVE BY LEGISLATURE	Alternative Measure No. 42 A, "Should the Legislature provide for the establishment and support of effective free public schools without judicial enforcement?"
<p><b>Initiative Measure No. 42, "Should the State be required to provide for the support of an adequate and efficient system of free public schools?"</b></p> <p><b>Section 201: Educational opportunity for public school children.</b></p> <p>"To protect each child's fundamental right to educational opportunity, the State shall provide for the establishment, maintenance and support of an adequate and efficient system of free public schools. The <u>chancery courts</u> of this State shall have the power to enforce this section with appropriate <u>injunctive relief</u>."</p> <p><b>Legislative Budget Office Fiscal Analysis:</b> Because this proposed amendment shifts funding decisions from the Legislature to the court system, it is impossible to provide a specific fiscal impact of Initiative 42. If the court system, acting under the new authority granted by Initiative 42, required K-12 Public Education to be funded at the amount called for by the statutory Mississippi Adequate Education Program, the Legislature would need to appropriate an additional \$201,091,129 above the Fiscal Year 2016 budgeted amount. <u>Fiscal Year 2016 revenues are not adequate to support this funding increase without the Legislature having to cut agency budgets or identify new sources of revenue such as fees or tax increases to comply with the court's dictate.</u></p>	<p><b>Section 201. "The Legislature shall, by general law, provide for the establishment, maintenance and support of an effective system of free public schools."</b></p> <p><b>Legislative Budget Office Fiscal Analysis:</b> There is no determinable cost or revenue impact associated with this initiative.</p>
<p>VOTE FOR APPROVAL OF EITHER, OR AGAINST BOTH:</p> <p>FOR APPROVAL OF EITHER Initiative Measure No. 42 OR Alternative Measure No. 42 A</p> <p>● AGAINST BOTH Initiative Measure No. 42 AND Alternative Measure No. 42 A</p> <p>AND</p> <p>VOTE FOR ONE:</p> <p>○ FOR Initiative Measure No. 42</p> <p>● FOR Alternative Measure No. 42 A</p> <p>A vote against Initiative 42 is a vote to keep the courts out of your child's education.</p>	

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- 2nd mortgage with same rate as 1st
- 10 year loan

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- Easier for borrower to qualify

### Eligibility:

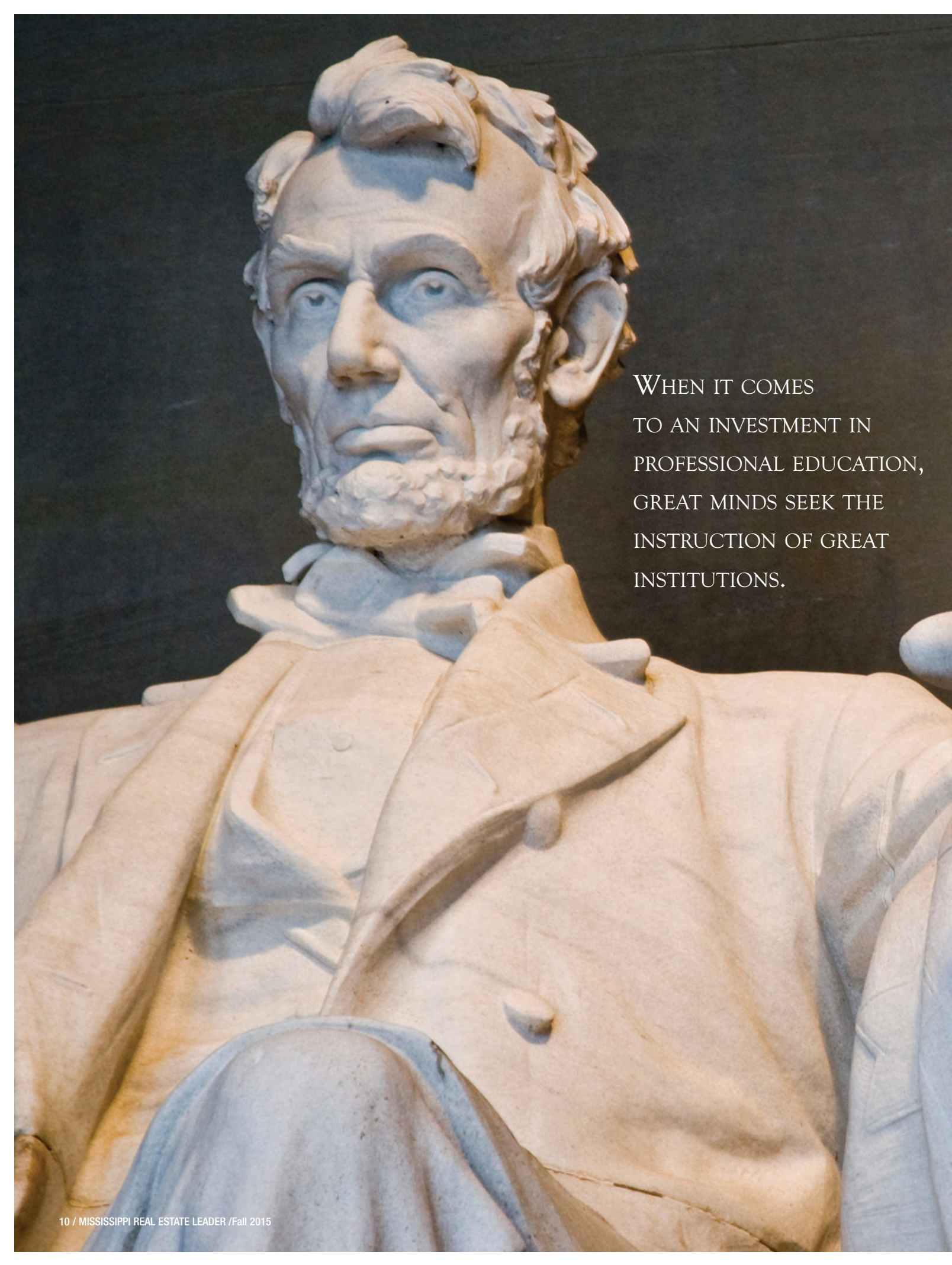
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- Must have a minimum credit score of 620 for FHA, USDA, VA and Conventional loans.
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~ABRAHAM LINCOLN

## Where are you sharpening your axe?

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estate school convenient for everyone. The state's only REALTOR® school, our courses are designed with the aspirational concepts of the REALTOR® Code of Ethics as the basis for each educational syllabus. With classroom, online, virtual-instructor and localized opportunities, the Mississippi REALTOR® Institute is the professional agent's first choice for advancing their competitive career.

### Remaining 2015 Classroom Offerings

State Exam Review	11/1/2015 9:00 AM	Jackson
GRI III - Broker B	11/2/2015 9:00 AM	Jackson
Agency, License & Contract Law Concepts, Forms, & Disclosures	11/18/2015 9:00 AM	Jackson
Ipads for REALTORS®	11/19/2015 9:00 AM	Jackson
Agency, License & Contract Law Concepts, Forms & Disclosures	11/19/2015 9:00 AM	Columbus
Facebook for REALTORS®	11/19/2015 2:00 PM	Jackson
Agency, License & Contract Law Concepts, Forms & Disclosures	11/23/2015 9:00 AM	Gulfport
Standard Forms	11/24/2015 9:00 AM	Gulfport
Risk Management	11/24/2015 2:00 PM	Gulfport
Pre-License (weekend class)	11/30/2015	Jackson
Agency, License & Contract Law Concepts, Forms & Disclosures	12/10/2015 9:00 AM	Nesbit
Elective CE	12/11/2015 9:00 AM	Nesbit
Broker Post License	12/14/2015 9:00 AM	Jackson



Upcoming Accredited Buyer's Representative (ABR®) courses are being scheduled. Be watching [msrealtors.org](http://msrealtors.org) for place and time.

### Online Offerings

[realtorinstitute.org/OnlineCourses.php](http://realtorinstitute.org/OnlineCourses.php)



### Virtual Instructor

[realtorinstitute.org/OnlineCourses.php](http://realtorinstitute.org/OnlineCourses.php)



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By John Phillips

FOR THE COURSE OF YOUR CAREER

## MAR STANDARD FORMS REVISIONS

**M**ississippi only has a few forms required by state law and the Mississippi Real Estate Commission. The required forms are: Working with a Real Estate Broker, Dual Agency Confirmation, Property Condition Disclosure Statement and Cooperating Agreement with Non-Resident principal Brokers. The listing agreements, contracts for purchase and property management agreements we use are not required by state law as in some other states, and as long as the contracts have the necessary elements that protect the parties and make them enforceable in court, they are acceptable for use. Many different contract forms are used throughout the state, but those most used are MAR Standard Forms. It is disconcerting for a licensee to be presented with a form they are not familiar with, and that also increases the chances that something will be overlooked that can cause damage to their clients.

MAR Standard Forms are living documents and are revised from time to time to make them more user-friendly and to avoid unintended problems. The process to get a form changed or to get a completely new form is simple. A REALTOR® just sends an email to [jphillips@msrealtors.org](mailto:jphillips@msrealtors.org) requesting the change along with a short reason of why the change is needed. This email and rationale will be distributed to the MAR Standard Forms Committee and MAR Attorney Ron Farris for comments and discussion. It will also be placed on the agenda for the next committee meeting. If a form we use has caused problems for one of our members, we want to revise it so it won't cause the same problem for others. It is essential that our members use the most current forms which can be found both on Zipforms and on the MAR website.

Out most recent changes which are designated Rev. Date 06/2015 on the bottom right side of the forms are: F1, CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE; F4, EXCLUSIVE AUTHORIZATION AND RIGHT TO SELL LISTING AGREEMENT and the brand new form F34, PROPERTY MANAGEMENT AGREEMENT. The changes are as follow:

F1, Lines 49, 48, 78, 81, 85 The words "as is" and "as is, where is" have been removed. Many of our members read that as an "as is" sale that would require no seller PCDS or inspections when what it actually meant was that there was not going to be a Home Inspection. An "as is" sale still must comply with the requirement of a Property Condition Disclosure Statement and any other inspections named in the contract.

F1, Lines 72-83 In the Home Inspection section, there was some ambiguity as to when the inspection had to be presented to the Seller and how much time the parties had to get repair estimates. If the Buyer does not

have the property inspected OR give written notice with copies of the relevant portions of the Home Inspection Report, within 10 business days of the Effective Date of the contract, they agree to accept the property without repairs and proceed to closing.

F1, Lines 112-113 The Deadline to Close has been revised to take into consideration the new TRID guidelines that can delay closing through no fault of the buyer, seller or lender.

F1, Lines 131-132 The Closing Costs section was revised to clarify the costs the seller would expect to pay at closing.

F1, Lines 216-217 Time is of the Essence has been amended to extend any deadline affected by the new TRID regulations.

F4, Line 51 "but not by subagency" was removed to allow seller clients the right to choose any or all of the available options. Licensees can explain the choices, but the client must be the one who makes the decision.

F34 Property Management Agreement This brand new form completes the three basic property management documents which, along with the state required Working with a Real Estate Broker and the federal Lead-based Paint

Disclosure, should be used by all property managers. The Property Management Agreement between the owner and the agent establishes the agency relationship and authorizes the agent to act on behalf of the owner. The Rental Application is used to determine the acceptability of potential tenants to protect the owner's important asset. The Residential Lease Agreement contains the terms and conditions under which the tenant is able to occupy and use the property.

I know that we all hate change, even good change. Once we become comfortable with how things are, we don't want to have to deal with something new. Be assured that we at MAR and the Standard Forms Committee don't like to make changes either. We only do so as risk management to make all of our jobs easier and safer and hopefully get our members to more closings.

Our forms are not perfect and will never be. Please let us know if you have a way to make them better.

---

*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](mailto:jphillips@realtorinstitute.org).*





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By Chris Adcock

## FOR THE TECH OF IT

# What you should know about Bitcoin and the Blockchain

I've been following Bitcoin for several years. Over the last several years, media outlets have put out articles and stories promising a future where Bitcoin would change everything. The sensational headlines may have been a bit premature, but Bitcoin and the Blockchain do have potential to disrupt a variety of industries. I'm going to get you up to speed on this technology and why it might be important.

### What is Bitcoin?

Bitcoin is a digital currency, or commodity, that can be quickly and safely transferred from person to person anywhere in the world. It was created in 2009 as an open source digital method of safely storing and transferring wealth, without relying on third parties.

Bitcoin can be described as digital cash. If I pay you in bitcoins, I am unable to undo the transaction. There's no fraud department I can call to refund my money. There's no way a bank can reverse the transfer. The government cannot seize the coins (without gaining access to the owner's computer). The transaction is recorded on a public ledger and viewable to anyone, though the sender and recipient are identified by unique numbers, not names or other identifiable information.

Bitcoin is a finite currency. There will only be 21 million bitcoins. Currently there are less than 15 million in circulation, but new coins are being "mined" daily. Miners are computers who verify all the transactions and store them in newly discovered blocks. Miners are rewarded with bitcoins to discover these blocks and verify transactions. The reward amount drops over time until no further coins are left to mine, which will take around 100 years. By then (and probably long before), miners will make most of their money from transaction fees, which should sustain Bitcoin indefinitely.

At the time of this writing, 1 Bitcoin is worth \$250. The market cap of Bitcoin (the total value of the currency) is over \$3.5 billion. Bitcoin is a fractional currency. You are not required to send someone a whole Bitcoin. The smallest unit in Bitcoin is called a Satoshi which is equal to 0.00000001 Bitcoin or \$0.0000025 USD.

### How does Bitcoin work?

The technicals of how Bitcoin works are fascinating, at least they are to programmers and IT professionals such as myself. I won't bore you with all the details, so let me simplify it as much as I can. Let's say you want to send 1 bitcoin to Tom. All you need is Tom's public bitcoin address. You don't need any other information about Tom. You don't need to know where Tom lives, what his currency's exchange rate is, or even his Tom's name. You just need his public address (a seemingly random string of numbers and letters). You can think of sending bitcoin like sending someone an email. Tom gives you his address, and you can send him coins from your balance. Your transaction gets posted on a public ledger (referred to as the Blockchain), where it is verified and permanently stored. A transaction consists of the sender's bitcoin address, the amount of currency sent, and the recipient bitcoin address. Anyone can look at the transaction and see these three pieces of information.

### What makes the Blockchain important?

The Blockchain (the public ledger containing all bitcoin transactions) may be the most critical part of what makes Bitcoin work. It is also pretty revolutionary.

Tech companies and large banks alike are excitedly testing their own versions of the Blockchain, or looking at simply using the existing Bitcoin Blockchain. NASDAQ is testing using the Bitcoin Blockchain to settle stock trades (which could vastly improve the security and stability of our current system, as well as speed up the 3 day settlement period for trades). IBM and numerous other large companies are experimenting with blockchains to improve security and trust for their systems.

### Why is the Blockchain trustworthy?

The Blockchain is a decentralized database which spans the globe. Many Bitcoin users (myself included) have the full ledger (and hence, a record of all transactions) on their computers. This prevents a hacker from simply accessing a single database and changing some numbers to make himself rich. A decentralized database also protects against downtime where a central server might go offline and cause disruption for users.

Miners are rewarded with newly discovered bitcoins for verifying transactions and storing them in "blocks" on the Blockchain. Additional blocks of the chain contain a proof that the blocks that preceded it are true and unchanged. This prevents any manipulations of the data.

### Where can you use Bitcoin?

Many companies, including Microsoft, Dell, and Overstock accept bitcoin for purchases. There have been a few large real estate purchases with bitcoin, including a home that went over \$500,000. Large cities around the world are very bitcoin-friendly, filled with shops that accept the currency. As mobile payments continue to gain acceptance in the US, we could see Bitcoin as one option at large retailers.

### What problem does Bitcoin solve?

Bitcoin may not make buying things easier or faster for now. It is great for retailers, however, as they can reduce their credit card fees and chargeback risk, but what would lead to widespread use of the currency? Due to the low transaction fees, Bitcoin enables micropayments. Normally these transactions would be eaten up by credit card or other processing fees, but now companies are seeing new possibilities. Bitcoin (or a similar digital currency) could be used by devices to automatically make payments. Imagine a vending machine that orders refills as it gets low, or a refrigerator that automatically orders groceries as you use them.

Bitcoin can also be used for proof of funds or solvency. Companies making large orders from overseas suppliers may ask for proof of solvency. With Bitcoin, it's as easy as sending you a bitcoin address and proving that you own it. Anyone can monitor and see when the address sends or receives funds. There are even escrow services for large transactions.

Bitcoin offers more practical application in developing countries. In



many places, it's difficult to obtain or trust a bank account. Then you have complications with sending and receiving money, including making large purchases without carrying large amounts of cash. Then you have currency issues where an exchange rate changes drastically and citizens are unable to buy and sell goods. Bitcoin has seen an explosion of use with remittances to the developing world.

### What problem does the Blockchain solve?

Even if you see no value in Bitcoin as a currency, the Blockchain opens up a whole new world of trust without third parties, or at least it allows third parties to provide public verification.

The Blockchain is already being used by companies to transfer digital assets from one person to another. Other companies allow anyone to post proof of contracts and other documents to the Blockchain. This allows users to later prove the content and date of a contract or agreement.

### What to expect for Bitcoin and the Blockchain?

We must remember that Bitcoin is still very new (relative to other technologies) and the possibilities of the Blockchain are just now being explored. Because Bitcoin is open source, it's easy for programmers to copy the code and make their own versions. There are dozens of other

cryptocurrencies (digital currencies made using similar cryptographic technology). Bitcoin is by far the largest and most successful thus far, but who knows what the ecosystem will look like in 5 or 10 years. There is a steady stream of startups launching in Silicon Valley and around the globe using Bitcoin and offering new ideas.

I don't expect to see Bitcoin take over global currencies, but it can certainly play a larger role than it currently does. I don't think we'll see a lot of large Bitcoin purchases (as we rarely see large cash purchases today), but I do think it will be a popular option for mobile payments.

The Blockchain is the new golden child and I expect it to almost overshadow the currency that runs it for the next few years. It is hard to see one working without the other. The financial incentives for miners and the low fee transactions users enjoy keep the blockchain widely distributed and more secure. I'm excited to see what developments we will see using this technology.

---

*Chris Adcock is MAR's Information Technology Manager. Contact him at [cadcock@msrealtors.org](mailto:cadcock@msrealtors.org)*

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term expires 2018

# What does the average Mississippi REALTOR® look like?

**W**hen it comes to describing a REALTOR®, one would be hard-pressed to do so with a single phrase or adjective. The make-up of the REALTOR® community is as diverse as the types of property that they sell and as varied as the type of clients that they serve. Without a doubt, the divergent personality traits, personal goals, choice of company size and even the age of REALTORS® are extensively different.

As an instructor for the Mississippi REALTOR® Institute, I teach hundreds of students in a variety of classroom settings from pre-license to broker post-licensing. Never is the versatility of those practicing real estate more evident than when they attend an educational offering. The mere idea of education is one of the most fundamentally “telling” signs about the attitude and personality of the agent. Most are eager to learn, to sharpen their skills and to stay ahead of the fray by educating themselves as often as possible. But there are others who find very little use for any educational offerings over and above the minimum statutory requirements.

The diversity of agents seems appropriate given that buyers and sellers come in all shapes and sizes as well. Common sense confirms that certain types of clients prefer certain types of practitioners. Traits such as age, sex, technological training, real estate specialty, experience and even personality type are all considered by consumers when selecting someone to handle their real estate transaction. While some consumers choose a representative based on fundamental professionalism and overall production, some choose their REALTOR® through friendship, personal referral or past experience.

Each year, the National Association of REALTORS® conducts a demographic survey of its members in order to take a look at their trending characteristics. “The 2015 National Association of REALTORS® Member Profile is based on a survey of 180,703 members, which generated 6,750 usable responses, representing an adjusted response rate of 3.7 percent. Survey responses were weighted to be representative of state-level NAR membership. Income and transaction data are for 2014, while other data represent member characteristics in early 2015. The study can be ordered by calling 800-874-6500, or online at [realtor.org/prodser.nsf/Research](http://realtor.org/prodser.nsf/Research). The profile costs \$14.95 for NAR members and \$149.95 for nonmembers. The survey’s results are representative of the nation’s REALTORS®; members of NAR account for about half of the approximately 2 million active real estate licensees in the U.S.”

*Used with permission of the National Association of REALTORS® 2015. [www.realtor.org/topics/member-profile](http://www.realtor.org/topics/member-profile)*

## Kris Davis, Starkville/Columbus



Franchise agency: RE/MAX Partners

Age: 47

Primary area of practice: Residential; single family, second homes, relocation, REO

Years in real estate: 8 years

Average sales price of closed properties: \*\$170,000

Overall 2014 production: \*\$7.8 million

Average number of hours worked weekly: \*45 to 55 hours

\*Numbers reflect joint production with husband Mike Davis, who handles most sales, while Kris’ main responsibility is the management of the agency and sales agents.

## Jesse Barrilleaux, Jackson



Independent agency: Segway Properties

Age: 50

Primary area of practice: Residential; listing, selling and managing

Years in real estate: Over 25 years

Average sales price of closed properties: \$183,000

Overall 2014 production: \$5.5 million

Average number of hours worked weekly: 50 hours

## Sandra Vaughan, Laurel



Independent agency: Coffin & Love Properties

Age: 65

Primary area of practice: Residential; occasional commercial

Years in real estate: 15 years

Average sales price of closed properties: \$125,000

Overall 2014 production: \$2.4 million

Average number of hours worked weekly: 30 to 40 hours

## Dustin Hill, Meridian



Independent agency: Hill Real Estate Group

Age: 34

Primary area of practice: Residential

Years in real estate: 6.5 years

Average sales price of closed properties: \$200,000

Overall 2014 production: \$2 million

Average number of hours worked weekly: 60 hours

## Kay Jefferies, Southaven



Independent agency: Carlson Coleman Realty

Age: 65

Primary area of practice: Residential; sales and new construction

Years in real estate: 26 years

Average sales price of closed properties: \$181,400

Overall 2014 production: \$5.6 million

Average number of hours worked weekly: 30 hours



A yellow-toned illustration of a man in a suit and tie, standing with his arms outstretched to the sides. The background is a light yellow with faint, repeating 'iStock' watermarks. The title '2015 National Association of REALTORS® Member Profile' is overlaid in large, bold, blue letters.

# 2015 National Association of REALTORS® Member Profile

**A**fter gradually climbing for three consecutive years, the decline in existing-home sales in 2014 resulted in a slight reduction in REALTOR® business activity and income last year, according to the 2015 National Association of REALTORS® Member Profile. The survey also found that REALTORS® are increasingly more comfortable using multiple communication channels, including social media, to connect and interact with their clients.

Lawrence Yun, NAR chief economist, says business activity for a typical REALTOR® was slightly subdued last year because of lower sales and more members. "Existing-home sales didn't surpass year-over-year levels until October, which is likely the reason the typical member had 11 transactions last year versus 12 in 2013," he said. "Slightly fewer transactions resulted in the median gross income of a REALTOR® falling to \$45,800 from \$47,700 in 2013."

Adds Yun, "Despite the modest setback, median gross income last year was still the second highest since the downturn and up over 5 percent from 2012 (\$43,500). Furthermore, NAR membership at the end of 2014 stood at 1.1 million, up 5.5 percent from 2013."

As expected, median gross income and number of transactions generally increase with experience. Last year, REALTORS® in business for more than 16 years earned \$68,200 and made 13 transactions. On the contrary, those with three-to-five years earned less than half that amount (\$37,400) and had 10 transactions. Incomes also varied by license type, as members licensed as brokers in 2014 earned \$65,300 (\$66,300 in 2013), while the median earnings for sales agents decreased \$1,100 from the previous year to \$33,900.

According to the survey, a majority of REALTORS® (91 percent) report their firm has an online presence and two-thirds have their own personal website – operational for a median of seven years. Sixty-five percent of the respondents use social or professional networking sites – an increase of 4 percent points from 2013 – and 12 percent have a blog.

REALTORS® also use a variety of communications methods when interacting with current clients or customers, with 93 percent preferring e-mail, followed by telephone at 91 percent and text messaging at 85 percent.

NAR President Chris Polychron, executive broker with 1st Choice Realty in Hot Springs, Ark., says the survey's findings reveal that REALTORS® are continuously adapting to consumers' online and communication preferences to better serve their needs. "To put it in perspective, only 35 percent of REALTORS® used social media in 2008, and text messaging was the preferred method of communication among only 40 percent in 2010," he said. "Attracting potential clients online and communicating with them through various platforms helps REALTORS® stay a step ahead – especially as millennials become more active buyers in the years ahead."

Women represent 58 percent of all REALTORS®, accounting for 53 percent of brokers and 63 percent of sales agents. More than three-quarters (77 percent) of all



members cite real estate as their only occupation, and 84 percent (82 percent in 2014) are certain they will remain in the business for at least two more years.

Last year continued the recent trend of more new members to NAR. Although median years of experience in real estate remained at 12 years for the second straight year, more members (17 percent) reported they have been in the business for two years or less (13 percent in 2013).

The median age of members inched to 57 years (56 years in 2013), elevated from the 1999 to 2008 range between 51 and 52 years. Two percent of all REALTORS® are under 30 years of age, 18 percent are between ages 30 and 44, and 25 percent are 65 and older.

"The slight increase in median age last year is likely another example of the overall national trend of baby boomers delaying retirement and staying in the workforce later than previous generations," says Yun.

For the seventh consecutive year, the typical REALTOR® said they work 40 hours per week. Over half (58 percent) are licensed as sales agents, 26 percent are brokers, 18 percent broker associates and 3 percent appraisers. Sales agents are more likely to primarily specialize in residential brokerage. While only 18 percent of members have personal assistants, the use of personal assistants is more common among more tenured members, broker-owners and managers.

REALTORS® are well-educated (50 percent hold a bachelor's degree or higher), have invested in at least one residential investment property (38

percent), and bring a wide range of expertise and experience to the profession. Only 5 percent began their career in real estate, with the highest share having previous full-time careers in

management, business or financial (19 percent) or sales and retail (16 percent).

A majority of NAR members own their own home (85 percent), are married (71 percent), are registered to vote (96 percent) and were born in the U.S. (89 percent). Forty-eight percent of those fluent in other languages speak Spanish (41 percent in 2013).

Regardless of their experience, REALTORS® said several factors limited potential clients' ability to complete a transaction, with finding the right property (33 percent) followed by obtaining a mortgage (26 percent) cited as the two biggest challenges. Only 20 percent said there weren't any factors limiting their clients' ability to close.

"According to our data, inventory shortages were prevalent in many parts of the country, all-cash purchases were elevated for most of the year and significant lender overlays and loan processing delays were repeatedly reported by members in our monthly REALTORS® Confidence Index," added Yun. "As a result, it's no surprise finding the right property for their clients and helping them obtain a mortgage were cited as primary challenges for members and their clients – especially for first-time buyers."

A majority of NAR members (80 percent) focus on residential sales and 71 percent (73 percent in 2013) have secondary real estate specialties. Of those members with secondary specialties, residential brokerage is the largest at 34 percent. Both relocation and commercial brokerage were next at 17 percent, followed by residential property management at 16 percent.

Smaller percentages were also in counseling, land development, commercial property management and international.

As REALTORS® gain experience, they also build a client network through referrals of past clients and repeat businesses. Repeat business accounted for a median 20 percent of activity in 2014 and is higher for those with more experience. For members in the business 16 years or more, repeat business was 40 percent of their activity and referrals were an additional 24 percent.

Similar to recent years, firm affiliation and compensation structures for REALTORS® remained mostly the same in 2014. Sixty-nine percent of respondents are compensated through a split commission arrangement, 17 percent receive all of the commission and another 4 percent receive a commission plus a share of profits; 11 percent received some other form of compensation. Percentage split-commission was more popular with sales agents (78 percent). Furthermore, members with less experience more often had percentage split-commission arrangements, as well as those who had lower personal earnings.

Eighty-three percent of members work as independent contractors for their firms. The vast majority receive no fringe benefits, although 36 percent (33 percent in 2013) are covered by errors and omissions insurance by their firm. Only 5 percent receive health insurance through their firm – unchanged from a year ago.

Fifty-nine percent of REALTORS® are affiliated with an independent firm, and 37 percent are with a franchised company; 4 percent are other. Respondents worked for a firm typically with one office (51 percent) and have been with that firm for five years (six years in 2013). Slightly more (11 percent) Realtors® reported their firm was bought by or merged with another firm compared to in 2013 (9 percent).

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The survey's results are representative of the nation's REALTORS®; members of NAR account for about half of the approximately 2 million active real estate licensees in the U.S.\* Many non-member licensees are inactive or part time. REALTORS® go beyond state licensing requirements by subscribing to NAR's Code of Ethics and Standards of Practice and committing to continuing education. NAR members also have access to professional resources to better serve their clients' needs.

The National Association of Realtors®, "The Voice for Real Estate," is America's largest trade association, representing 1 million members involved in all aspects of the residential and commercial real estate industries.

*From Media Contact: Adam DeSanctis / 202-383-1178; National Association of REALTORS® release June 2015. Used with permission of the National Association of REALTORS® 2015.*

*\*Data from the Association of Real Estate License Law Officials shows there are approximately 2 million active real estate brokers and sales agents in the U.S. out of nearly 3 million licensees. To be considered active, a licensee generally was involved in at least one real estate transaction in the previous year.*

**"The will to win, the desire to succeed,  
the urge to reach your full potential...  
these are the keys that will unlock the  
door to personal excellence."**

*Confucius*



# Why use a Mississippi REALTOR?

**REALTORS® are**

- **Property professionals**
- **Home owners**
- **Little League coaches**
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- **Habitat for Humanity volunteers**
- **Civic leaders**
- **Business owners**
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## **REALTORS® live by "The Code"**

*"The term REALTOR® has come to connote competency, fairness, and high integrity resulting from adherence to a lofty ideal of moral conduct in business relations. No inducement of profit and no instruction from clients ever can justify departure from this ideal."*

~CODE OF ETHICS,  
National Association of REALTORS®



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**REALTOR® Services Corporation**

## Local Board MARPAC participation levels

As of October 22, 2015 MARPAC reached 114.6% of its \$225,000 goal with \$257,918.50.

<b>Biloxi-Ocean Springs</b>	<b>60.2%</b>
<b>Central Mississippi</b>	<b>50.1%</b>
<b>Clarksdale</b>	<b>69.2%</b>
<b>Cleveland</b>	<b>56.4%</b>
<b>Four County</b>	<b>51.0%</b>
<b>Golden Triangle</b>	<b>63.2%</b>
<b>Greenville Area</b>	<b>86.7%</b>
<b>Greenwood</b>	<b>64.9%</b>
<b>Grenada</b>	<b>110.0%</b>
<b>Gulf Coast</b>	<b>56.6%</b>
<b>Hattiesburg Area</b>	<b>55.7%</b>
<b>Laurel</b>	<b>70.9%</b>
<b>Meridian</b>	<b>84.7%</b>
<b>Mississippi</b>	<b>400.0%</b>
<b>Mississippi Commercial</b>	<b>74.5%</b>
<b>Natchez</b>	<b>47.8%</b>
<b>North Central Mississippi</b>	<b>59.3%</b>
<b>Northeast Mississippi</b>	<b>62.8%</b>
<b>Northwest Mississippi</b>	<b>69.1%</b>
<b>Pearl River</b>	<b>64.9%</b>
<b>Southwest</b>	<b>68.0%</b>
<b>Vicksburg-Warren County</b>	<b>68.0%</b>
<b>Total Participation</b>	<b>59.1%</b>

Fair Share Participation Goal



## 2016 Fair Share Investment Form

### Amount:

☐ Other ☐ \$1,000 (Sterling R)  
☐ \$25 (Fair Share, Salespersons) ☐ \$2,500 (Crystal R)  
☐ \$99 (Fair Share, Brokers) ☐ \$5,000 (Golden R)  
☐ \$250 (Magnolia Club)

**Mail this form with payment to your local board/association or contribute online at [msrealtors.org](http://msrealtors.org).**

Name (print clearly) \_\_\_\_\_

Firm Name \_\_\_\_\_

NRDS# \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ Zip \_\_\_\_\_

Work Phone \_\_\_\_\_

E-Mail \_\_\_\_\_

### FOR CREDIT CARD CONTRIBUTION

☐ VISA ☐ MC Amount \$ \_\_\_\_\_

Card# \_\_\_\_\_

Exp. Date \_\_\_\_\_

Signature (required) \_\_\_\_\_

Contributions are not deductible for Federal income tax purposes. Contributions to RPAC are voluntary and are used for political purposes. The amount indicated is merely a guideline and you may contribute more or less than the suggested amount. The Association will not favor or disadvantage anyone by reason of the amount of their contribution, and you may refuse to contribute without reprisal by the Association. Seventy percent of each contribution is used by the State PAC to support state and local political candidates. The other thirty percent is sent to the National RPAC to support Federal candidates and is charged against your limits under 2 U.S.C. 441a.

## 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. Messages are retrieved each day at 3:00 p.m. and will be returned the following business day.

## MAR's Tech Helpline

Contact MAR's Tech Helpline with your technical questions using the live chat feature at [msrealtors.org](http://msrealtors.org) during office hours or by e-mailing or calling Information Technology Manager Chris Adcock [cadcock@msrealtors.org](mailto:cadcock@msrealtors.org) or 800-747-1103, ext. 27.

**MAR encourages you to join REALTORS® from across the state on these social networking opportunities.**



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MSAssocofREALTORS®

## MARPAC Hall of Fame

Jean Amos, 2009	Marshall Holyfield, 2009	Ellen Short, 2009	Tony Jones, 2011	Robert Leigh, 2014
Ernie Clark, 2009	Gwen James, 2009	Janice Shows, 2009	John Praytor, 2011	Nell Wyatt, 2014
Mark Cumbest, 2009	Cynthia Joachim, 2009	David Stevens, 2009	Lisa Hollister, 2012	Margie McFarland, 2014
John Dean, 2009	Bruce Kammer, 2009	Tommy Morgan, 2010	DeLois Smith, 2012	Betty Jo Ison, 2015
Larry Edwards, 2009	Nancy Lane, 2009	Lynnette Praytor, 2010	Chris Wilson, 2012	Kay Jefferies, 2015
Joan Ferguson, 2009	Pam Powers, 2009	Jerry Brewer, 2011	Ric Corts, 2013	Stephanie Shaw, 2015
Judy Glenn, 2009	Bob Ridgway, 2009	Dottie Collins, 2011	Cathy Feltenstein, 2013	
Chester Harvey, 2009	Charlotte Sadler, 2009	Andrea Cummins, 2011	Melanie Mitchell, 2013	





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