



R Arcadia REALTOR



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June, 2010



*AAR Leadership at the N.A.R. meetings are (L to R):
Richard Stone, Andy Bencosme and Randall Traw.*

N.A.R. Mid-Year Legislative Meetings in Washington D.C.

By Richard H. Stone, N.A.R. Director

In May, AAR President-Elect, Paulina Lee and Past Presidents, Andy Bencosme, Kelvin Wong, Randall Traw and I (Richard Stone) traveled to the annual N.A.R. Mid-Year Meetings in Washington D.C. The meetings and visits with our legislators kept all of us very busy.

As a C.I.P.S. (Certified International Property Specialist) Advisory Committee member, our meeting contained many new changes and tools in the C.I.P.S. Designation. Both Randall Traw and Kelvin Wong are C.I.P.S. Designees and attended this meeting also to learn that N.A.R. has lowered the fees for the five day course. REALTORS who are interested in becoming a C.I.P.S. should contact the Arcadia Association of REALTORS for more information.

We all visited the Capital Hill to see our Congressman, David Dreier and Adam Schiff. After the meeting, several of us toured our nation's capitol building. No matter how many times you visit our Capitol, there is always something new to see or learn. Some of us also have a library card at the Library of Congress and did some research on middle-east history.

The evenings were full of receptions including: the Golden R, RPAC and the California Association of REALTORS receptions. These allow us the opportunity to network with REALTORS and visit with many senators and congressmen and express the positions of the REALTOR party.

There are lots of Committee meetings. Randall Traw serves on the Federal Issues Committee. Kelvin Wong is a member of the International Network Committee and Andy Bencosme is a member of the Local Governmental Relations Committee. President-Elect Paulina Lee attended the Commercial Committee meeting in addition to all of the various committees geared for local Presidents. Many of the special meetings regarding residential and commercial future trends included speakers from Fannie and Freddie Mac, financial institutions and many business leaders.

Some of the Items Addressed:

ARTICLE 10

A change to Article 10 of the N.A.R. Code of Ethics barring REALTORS from denying equal professional services on the basis of sexual orientation or from discriminating against any person on the basis of sexual orientation.

REALTORS Property Resource

Upon completion, the REALTORS Property Resource will contain deep information on every property and parcel of land in the country.

REALTORS University is the Association's initiative for raising the bar in the profession by undertaking an accredited, degree granting university where students will access the curriculum online.

Professional Standards, MLS Policy Changes included granting MLSs the authority to require photographs, drawings or renderings as a

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Calendar for June

Wednesday, June 2

8:30 a.m. – MLS Caravan

Friday, June 4

10:00 a.m. - 4:00 p.m. – MRMLS Training

Tuesday, June 8

8:30 a.m. - 9:30 a.m. - AAR Staff Mtg.
11:00 a.m. – Tech Committee Mtg.
C.A.R. in Sacramento (June 8th - June 12th)

Wednesday, June 9

8:30 a.m. – MLS Caravan
3:30 p.m. – Equal Opportunity/Housing Affordability Committee Mtg.
C.A.R. Legislative Day

Tuesday, June 15

8:30 a.m. - 9:30 a.m. - AAR Staff Mtg.
12:00 p.m. – Local Governmental Relations Committee Mtg.
2:00 p.m. – Education Committee Mtg.

Wednesday, June 16

8:30 a.m. – MLS Caravan
10:00 a.m. – CARETS Meeting
1:00 p.m. – Ethics Video
3:00 p.m. – Global Business Alliance Committee Mtg.
4:30 p.m. – Global Business Alliance Mixer

Thursday, June 17

9:30 a.m. – Commercial Committee Mtg.
11:00 a.m. – Commercial Mixer
2:00 p.m. – Marketing Committee Mtg.

Sunday, June 20

Happy Father's Day

Monday, June 21

9:00 a.m. – New Member Orientation

Tuesday, June 22

9:00 a.m. – 5:00 p.m. – "45-Hour Continuing Education" Class
1:00 p.m. – Budget and Finance Committee Mtg.

Wednesday, June 23

8:30 a.m. – New Member Induction
8:30 a.m. – MLS Caravan

Thursday, June 24

8:30 a.m.-5:00 p.m. – N.A.R. Signature Series Seminar
9:00 a.m. – Tech Thursday

Friday, May 28

8:30 a.m. – Board of Directors Mtg.

Saturday, June 26 – Sunday, June 27

Arcadia Relay for Life

Monday, June 28

12:00 p.m. – MRMLS Board of Directors Mtg.

Wednesday, June 30

8:00 a.m. – AAR Annual Membership Breakfast
8:30 a.m. – MLS Caravan



N.A.R. Mid-Year Legislative Meetings

(continued from page 1)

condition of inclusion in the MLS and much more. (The rest of the nation is just catching up with California!)

For a complete summary of all action items, visit the N.A.R. website at REALTOR.org.

Thank you for the opportunity to be your National Association of REALTORS Director for the Arcadia Association of REALTORS.



AAR Leadership members Kelvin Wong (L), Andy Bencosme (C) and Paulina Lee (R) with 2010 N.A.R. President-Elect, Ron Phipps (C).

COMMERCIAL / INVESTMENT MIXER

Last month, the Commercial / Investment Committee held its monthly mixer and networking event at the Arcadia Association of REALTORS. John LaRocca, LaRocca Inspections, gave detailed information on what REALTORS need to know about Commercial Inspections. John also gave great advice and information on how to choose an inspector, determining exactly what inspections are needed and what to do to prepare for your inspections.



Members of the Commercial Committee with the speaker are (L to R): Rudy Lira Kusuma, Gina Tang, Tim Johnson, John LaRocca, Speaker; Paulina Lee, George Monte and Mike Vachani, Chairman

ATTORNEY COMMENTS

By Dave Freeman, Association Counsel
May 2010



1. TRUST ESTATE REAL PROPERTY SALES: As C.A.R. does not publish, and (I am told) does not intend to publish a trust purchase contract, the dilemma is:

- A. To use a normal real estate purchase contract as many do, or
- B. To use the probate purchase contract and modify in the normal, obvious manner.

An expert in the field of trusts and estates has pointed out to me that the normal purchase contract calls into play far too many disclosures that either must be performed (unnecessary in a trust sale), or must be carefully deleted from the purchase contract.

It is much simpler and accurate to use a probate purchase contract supplied by C.A.R. and modify same in the usual, obvious places.

2. LIQUIDATED DAMAGES/NON-REFUNDABLE DEPOSIT: A recent Appellate Court decision has just come down making the outcome of this practice questionable in certain circumstances. As a similar high Court ruled many years ago, if the buyer breaches the contract, and the contract contains a liquidated damages clause, but the seller resells the property for a higher price and has no provable damages, the liquidated damages clause/non-refundable deposit wording may not prevail.

In this case, the Appellate Court ruled that the seller must show actual damages even with the wording of the liquidated damages clause in the contract. This makes some sense in that the damages clause is stating that the seller has damages. As pointed out above, in the instant case, there were no damages. It is still a good clause in most cases, if your client wants it.

3. OPTION VS. CONTRACT WITH A CONTINGENCY: In an older case that has been going on for years, and reported to you some time ago when it reached the Appellate Court, the Supreme Court of California has now ruled, reversing the Appellate Court. This is the Steiner case, in which the developer purchased the property with a Real Property Purchase Contract ("Contract"). There was a contingency that the developer would get the necessary approvals and permits for developing the property, and then exercise the option to the purchase of the property. When the development process took an excessive period of time (3 years), the seller attempted to cancel the Contract; the developer/buyer filed suit for Specific Performance.

A. The Trial Court ruled that there was no contract, this was a unilateral contract in which the buyer was not bound and there was no consideration.

B. The Appellate Court affirmed the Trial Court's ruling, although the buyer argued that the consideration given by the buyer was that the buyer must proceed to develop the property.

C. The Supreme Court of California reversed, giving the buyer/developer the right to proceed with the contract. The ruling was that this was not a purchase contract, although entitled "Real Estate Purchase Contract", but rather that it was an option. Although it was an option on the part of the buyer, where the buyer could cancel, sufficient consideration existed to render the option irrevocable by the seller and enforceable by the buyer. The Supreme Court ruled that the title, Real Estate Purchase Contract, was not important, but that the consideration given by the buyer was that the buyer must proceed to attempt to develop the property and obtain sufficient permits to proceed.

Two points are important here:

The Courts, Trial Courts and Appellate Courts, can find a way to interpret contracts in different manners in order to follow their idea of fairness or the letter of the law...?

Either way, the parties lose an insane amount of money and time in litigating this manner.

The moral of the story is, write the contracts clearly and define the terms and conditions so that the lawyers and Courts can be avoided. If you are performing any more than filling in the blanks in a form contract, an attorney should be involved to avoid the above.

<i>Save the Dates!</i>	AAR ANNUAL MEMBERSHIP BREAKFAST AND ELECTION OF OFFICERS AND DIRECTORS	Join us for our first ever GLOBAL BUSINESS ALLIANCE MIXER
	Wednesday, June 30, 2010* 8:00 a.m. Preceding the MLS Caravan Masonic Center 50 W. Duarte Road, Arcadia Come and vote for the AAR 2011 Officers and Directors! <i>* Please note the date has changed from prior publications.</i>	June 16, 2010 Networking: 4:00 p.m. - 4:30 p.m. Speakers: 4:30 p.m. - 5:30 p.m. Networking: 5:30 p.m. - 6:00 Arcadia Association of REALTORS 601 S. First Avenue, Arcadia Join us for wine, cheese and international food tasting as we hear from some great speakers on international finance!

2010 YPN CONFERENCE – Garden Grove

The Arcadia Association of REALTORS recently sponsored the 2010 Young Professionals Networking Conference at the Crowne Plaza Hotel in Garden Grove. This conference was the first of its kind in Southern California. Attendees of the event were able to listen and gain information and knowledge from three main speakers and two panelist breakout sessions. The morning speaker, Jared James, offered great information and strategies for newer REALTORS to help them improve their business. These tips also were helpful for more seasoned agents to apply toward their interaction with clients and keep their relationship fresh. The early afternoon speaker, Michael Tchong, offered a humorous view of our constantly changing society and its technological quirks. In the late afternoon, speaker, Tom Ferry, offered motivation towards improving your life on a day to day basis.



Attendees of the event, representing the Arcadia Association of REALTORS, with one of the speakers are (L to R): Jeff McDonald, Ryan Asao, AAR YPN Chairman; Brenda Reed, AAR Staff; Tom Ferry, motivational speaker; Stephanie Oliver, AAR Staff; Jason Wrightsman, April Kass, Mike Vachani and Jameel Jones.

YOUNG PROFESSIONALS NETWORKING (YPN) GROUP

Why Join The YPN Group...



April Kass

I decided to join the YPN Group in order to have the opportunity to network with other young professionals. I work in the home inspection industry and I felt that joining the YPN Group would help me develop relationships with many up and coming young real estate agents. Since joining I have certainly been fulfilling this goal. In addition to developing these relationships, I have also learned a lot about issues that I was currently not aware of such as the REALTOR Action Fund, and I have had the opportunity to be a part of some wonderful causes, such as our YPN's recent fundraising event to benefit the victims of the earthquake in Haiti and our recent blood drive. These events have allowed me to become friends with many of the other YPN members while also supporting some very worthwhile causes. I believe that many of the young professionals that I meet through YPN will be friends and clients for years to come.



Micah Adams

Realtor.org says that the average age of a real estate sales agent is 50. While there is nothing wrong with that, it can make it overwhelming for younger people who want to pursue a career that is daunting enough knowing that you are dealing with the most expensive investment most people will ever make. The YPN group is important because it gives younger real estate agents a chance to meet with other young agents and share experiences and get a chance to learn from their peers. It also gives us a chance to build relationships that will hopefully last well into our careers as we become "seasoned", so to speak. I have explained it as "planting seeds today, which will blossom tomorrow". The relationship we have with each other can be equally important as the relationship we have with our clients.



Ryan Asao

The reason I decided to get involved with the YPN group is to help mentor the next generation of REALTORS and help them to understand the importance of networking and education. I always try to educate our members about the REALTOR Action Fund and other important issues that affect our industry. Groups like YPN are a great way to identify the future leaders of the Arcadia Association of REALTORS and to bring new and exciting ideas to our organization. To find out more about our amazing group, please contact the Arcadia Association of REALTORS at (626) 446-2115. I hope to see you all at one of our next events!

Spotlighting Free Community Services

By Yvonne Rosas-Petty, Equal Opportunity/Housing Chairman

*"On this shrunken globe, men can no longer live as strangers."
-Adlai E. Stevenson*

How true this statement is. The problems of our fellow men and woman are our problems, whether we like it or not. What a wonderful opportunity to do something meaningful and that is what I am proud to say, the Equal Opportunity/Housing Committee has done.

On May 8th, the Equal Opportunity/Housing Committee partnered with the City of Monrovia to provide information to our underserved, the elderly, our veterans, single parents, the gay and lesbian community and those with lower incomes. The committee members worked tirelessly to get speakers and exhibitors to attend on a rather challenging weekend, but once again they did it. Carol Quan for the LA County Assessor's office, the Veteran's Administration, Arcadia Chamber of Commerce, the City of El Monte, the American Cancer Society, Rebuilding Together, Southern California Edison, Neighborhood Works, Foothill Unity Center, Department of Consumer Affairs, the Housing Rights Center, Pasadena Neighborhood Housing Services and the Arcadia Association of REALTORS all came to get the word out.

Everyone in the Committee participated; some could not attend the event but worked hard to make it a success! Assemblyman, Anthony Portantino, a wonderful champion of the people, was our keynote speaker. He spoke and though the turn-out was small, the results were grand. A middle aged gentleman, at the end of Mr. Portantino's speech, stood up, after hesitation, and shared that he was homeless, though he had been a decent hard working citizen and now was having difficulty navigating through the system in his time of need. Assemblyman, Anthony Portantino was able to assist this man. This moment showed that all the time and effort was worthwhile. Shortly after, a young woman came in to ask information about babysitting and she was able to be helped. Veterans picked up pamphlets; it was so moving to see them and others getting the help that they needed. Mayor, Mary Ann Lutz graciously took the time to stop by and welcome those in attendance. The numbers were not huge but the results definitely were! Little things can make a huge difference.

I want to thank Dan Mc Connell (our dear friend and community partner for the venue and the vision responsible for partnering with us) and each of the Equal Opportunity/Housing Committee members and the Association Staff for their valuable time and input. I would also like to thank Nikki Felix with Bank of America for the delicious and generous continental breakfast.

*Volunteers don't get paid, not because they're worthless,
but because they're priceless.
-Sherry Anderson*

If you want to be part of our priceless Committee, please feel free to join us on the second Wednesday of every month at 3:00 pm at the Arcadia Association office.



AAR Leadership members in attendance with one of the event sponsors and Assemblyman, Anthony Portantino are (L to R): Randall Traw, Kelvin Wong, Nikki Felix, Bank of America; Kristopher Wong, Paulina Lee, Assemblyman, Anthony Portantino; Yvonne Rosas-Petty; AAR Executive Vice President, Mary Rovarino and Sonia Santos.



AAR Leadership members, Yvonne Rosas-Petty (L) and Paulina Lee (R) with Mayor of Monrovia, Mary Ann Lutz (M) and City of Monrovia Housing Coordinator, Dan Mc Connell (M).

EDUCATION COMMITTEE

Recently, the AAR Education Committee held a "Reverse Mortgage" class at the Association. This class offered valuable information on what a reverse mortgage is and common misconceptions that apply to a reverse mortgage. Instructor, Susana Rhodes, Reverse Mortgage Loan Officer, Bank of America, also explained the benefit to REALTORS that are using a reverse mortgage. Special thanks to sponsors Nikki Felix, Bank of America and Vince Dudziak, Oak Tree Home Loans, for the wonderful continental breakfast.



Sponsors of the event, Nikki Felix (L) and Vince Dudziak (R).

PEPSTER LEGISLATIVE LUNCHEON

Recently the Local Governmental Relations Committee hosted their second free luncheon of the year for all of our PEPster members at the Santa Anita Golf Course. Speakers Lisa Levy Buch, Director of Public Affairs for the Metro Goldline Foothill Extension and Pete Siberell, General Manager of the Santa Anita Park discussed the “Gold Line, Santa Anita Racetrack and Our Region”.

Lisa enlightened all in attendance about the exciting news that there would be a groundbreaking event for the Metro Gold Line Foothill Extension from Pasadena to Azusa coming up on Saturday, June 26th at 10:00 a.m. at Newcastle Park in Arcadia. All are invited to attend this monumental event in the history of our area. It will truly be an amazing change for our local areas to have a fast and efficient rapid transportation system available to residents as an alternative to driving the already overcrowded 210 freeway.

Following Lisa was a powerpoint presentation. Pete Siberell presented his powerpoint on the general history of horse racing over the years, the change in attendance and the current lack of thoroughbred horses due to the economy and many other very interesting facts about our beloved Santa Anita Park, which is the City of Arcadia’s claim to fame. Pete also addressed the status of the proposed Caruso Project and the “Shops at Santa Anita”. Another major concern for the “Great Race Place” itself is the mandate to have artificial turf and the problems and expense that this has caused Santa Anita Park.

Our two guest speakers brought forth a wealth of informational facts relative to all who market in this general area enabling REALTORS to better serve their clients.



Speakers Lisa Levy Buch (L) and Pete Siberell (R) with AAR President, Jeannie Keating (C).

GRIEVANCE COMMITTEE

By Margaret Garmore, 2010 Committee Chairman



One of my goals as Chairman of the 2010 Grievance Committee is to keep our members informed on what is happening with Grievance Complaints against our members, and to learn more about the Code of Ethics.

This month we had our first Grievance Committee Complaint Review in over a year. The complaint came from a member of the public against two of our REALTOR members.

Any person, either a REALTOR or a member of the public, can file a Grievance Complaint against a REALTOR member of our Association for alleged unethical conduct occurring during the course of a real estate transaction.

A REALTOR must always show the highest standard of care in their real estate dealings.

Let’s take an abbreviated look at the Code of Ethics, Articles 1 and 2:

Article 1: Treat all parties honestly;

Article 2: Avoid exaggeration, misrepresentation or concealment of pertinent facts.

For Article 1, it may seem simple enough, but all parties to the transaction have a right to be treated with care and consideration, regardless of whether the agent represents just that seller or that buyer, or both.

For Article 2, do not exaggerate the positives or negatives of a property, but instead, accurately portray it without hiding defects or overstating the positives. Make sure to fully disclose all pertinent facts of a property without disclosing any confidential client information.

If you have questions or you would like more information on this subject, please contact Margaret at (626) 483-4611 or email her at mgserv@aol.com. You may also reach our ombudsman, Larry Kallis at (626) 301-1888, or by email at larry@c21earll.com.

As always, my best to all and let’s make it a great year in real estate.

BINGO EVENT!

DATE: Friday, July 30, 2010

TIME: 6:00 p.m.

PLACE: 365 Campus Drive, Arcadia

Advance Tickets:

Adults - \$20 • Children - \$15

At Door Tickets:

Adults - \$25 • Children - \$17



Understanding Statements of Information

Submitted by Diana Rafeedie, North American Title Company

What is a Statement of Information?

A Statement of Information is a form that asks for more information about the Seller, including the Seller's full name, recent residences, social security number, date and place of birth.

Why is a Statement of Information Needed?

When property is sold, the new buyer wants to ensure that they have clear title to the Property being purchased. The title company investigates title and issues a preliminary report which shows the conditions on which it is willing to insure title. The Preliminary Report identifies outstanding liens which it will not insure against absent subsequent proof of payment or release of such liens. It therefore assists the parties in determining what liens need to be addressed to obtain a policy of title insurance which insures clear title.

In examining title, the title company searches a range of public records to determine if there are any outstanding liens or court actions involving the Seller, as these may affect title to the property. Often the search reveals records that involve a person whose name appears to match the Seller. However, given the number of people in California and the United States, it is possible that the person named in the records is not the Seller in the transaction. The information listed on the Statement of Information enables the title company to eliminate potential liens from the Property if it can determine that the person named in the record is different than the Seller. Therefore, it provides assistance to all parties in determining liens against the Property and ultimately the conveyance of clear title.

What types of information are requested in a Statement of Information?

You will be asked to provide full name, social security number, year of birth, birthplace, and information on citizenship. If you are married, you will be asked the date and place of your marriage. Residence and employment information will be requested, as will information regarding previous marriages if you are divorced.

Will the information I supply be kept confidential?

The information you supply is completely confidential and only for the title company to use in completing the search of records necessary before a policy of title insurance can be issued.

For more information on this subject and more contact Diana at (626) 675-1009.

Nick Zigic Elected New President of Bosnian Real Estate Association

Mr. Nick Zigic, Director of the Arcadia Association of REALTORS in California and Mrs. Kiki Stieglitz-Toti, representing American Business and Real Estate Center, with support of the International Real Estate Foundation (IREF) traveled to Sarajevo, Bosnia and Herzegovina to assist with the revitalization of the Bosnian Real Estate Association (BREA).

As REALTORS® and Certified International Property Specialists (CIPS), both Mr. Zigic and Mrs. Stieglitz-Toti are active members of the United States National Association of REALTORS (N.A.R.).

A native of Sarajevo, and conducting real estate operations in Bosnia, Mr. Zigic joined BREA as a member and in a Board of Directors meeting held on May 13, 2010 was unanimously voted onto the Board and subsequently to the position of President of the Bosnian Real Estate Association.

This meeting was of historic significance for this region and was published in most of the Balkans media.

Congratulations Nick!

This article was obtained through TransWorldNews online at <http://www.transworldnews.com/NewsStory.aspx?ID=365985>

Arcadia

Association of Realtors®

601 S. First Ave • Arcadia, CA 91006

626-446-2115

contactus@TheAAR.com

www.TheAAR.com

PEPster Legislative Luncheon

DATE: Wednesday, July 7, 2010

TIME: 11:45 a.m.

PLACE: Santa Anita Golf Course

The AAR is proud to present guest speaker,
Supervisor, Mike Antonovich.



RELAY FOR LIFE IS COMING!

The Arcadia Relay For Life will be June 26th – 27th this year at the Santa Anita Race Track. Teams are forming now. This is a 24-hour walk to find a cure for cancer, plus spend a worthwhile weekend dedicated to a noble cause. Don't want to be there for the whole weekend? Come for just a couple of hours! Please place this date in your calendar and help fight for a cure.



What if... your lending partner could add 5-10 transactions per year to your business?

There are plenty of ways to find new business in today's marketplace. To be successful, requires fresh thinking and an innovative approach. We've helped our partners find new opportunities. In just a few minutes you'll find-out if it will work for your business!

Give John Thompson a call at 626-583-1623 to learn more.

Your clients benefit from our *Clients for Life* service along with the most trusted mortgage advice in the marketplace today. And as a business partner, you'll discover how we're going to add transactions today and for a lifetime.



John Thompson
Mortgage Advisor
626 583-1623
john@thompsonspiteri.com



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