

Phoenix REALTOR® Forum

AMERICA'S REAL ESTATE ASSOCIATION OF CHOICE

The official publication of the Phoenix Association of REALTORS®

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2,592 of YOU Need to Listen Up — NOW!!!

Mandatory NAR Code of Ethics Requirement

The time is running out for you to fulfill your NAR 2008 Code of Ethics requirement! Every single REALTOR® member of NAR must take a Code of Ethics class once every four year cycle to continue to be a REALTOR® member of the National Association of REALTORS®.

There are **2,592 OF YOU** that are currently REALTOR® members of PAR that will **BE SUSPENDED** January 1, 2009 **UNLESS PAR RECEIVES PROOF** (a faxed copy of a CE certificate or an e-mail from NAR that you completed the class at realtor.org) before December 31st, 2008.

If you have ANY question on whether PAR has a Code of Ethics class on record for you check the list located on <http://www.paronline.com>.

If your name IS on the list then PAR needs a copy of your education certificate showing you completed a Code of Ethics class within the last four years— (nothing earlier than 1/1/2005 will qualify).

As a part of license renewal, you may or may not have taken a class that qualifies—check your certificates, and if you aren't sure, contact Soñia at (602) 246-1012 to go through your certificates together.



Here is what will happen to you if your name IS on the list and PAR does NOT know you completed a Code of Ethics class.

1) January 1, 2009 all REALTOR® members that have not turned in proof of Code of Ethics class attendance in the past four years will have their membership suspended.

2) Individuals that turn in education certificates will be processed on a first come first serve basis — services will remain suspended until your paperwork is processed.

3) Under NAR guidelines even though your membership is suspended, if you don't pay 2009 dues during the normal dues cycle in January your **MEMBERSHIP WILL BE DISCONTINUED**.

4) If your membership is discontinued, to become a member again you will be starting from the beginning as a brand NEW member:

- You will be required to fill out a new member application
- Pay an application fee
- Be a "provisional" member until you complete a Code of Ethics class—maximum allowable time is

60 days to complete training—if you don't complete training in 60 days you will again have your membership discontinued and you will do steps (a.) and (b) over and over until you complete step (c).



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 Kerry Melcher, 2009 President-Elect
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2009 PAR Election Results

[Editor’s Note: The President Elect and Vice President for 2009 were elected at the annual planning meeting. This year’s President Elect (Fred LaBell) automatically becomes the 2009 President. The current President automatically serves next year as a Director. Our best to you all.]



2009 Officers

Fred LaBell, CRS- 2009 PAR President
 Kerry Melcher, 2009 PAR President Elect
 Susan Ramsey, ABR, CRS, GRI – 2009 Vice President

PAR 2009 Directors

Adele Coffman, GRI, e-PRO
 Larry Derksen, CRS
 Judy Marcum
 Tony Marriott, ABR, ABRM, CRB, CRS, e-PRO, GRI, RSPS
 Nate Martinez, ABR, CRS, GRI
 Marion McGuire, CRS, GRI
 Christopher Paris, ABR, CRS, GRI
 Bridget Reynolds, CRS, GRI
 Kathryn Sanford, GRI
 Ed Santana

2009 AAR Directors from PAR

Sharon Applewhite, ABR, CRS	Marion McGuire, CRS, GRI
Caren Bailey	Christopher Paris, ABR, CRS, GRI
Justin Baker	Susan Ramsey, ABR, CRS, GRI
Gary Fenton, CRS	Jeffrey Raskin, GRI
Sandi Foree, ABR, CRS	Bridget Reynolds, CRS, GRI
Marge Lindsay, CRB, CRS, GRI	Ed Santana
	Kathryn Sanford, GRI

Pathways to Professionalism

Based on input from many sources, the Professional Conduct Working Group of the NAR Professional Standards Committee developed the following list of professional courtesies for use by REALTORS® on a voluntary basis. This list is not all-inclusive, and may be supplemented by local custom and practice.

Respect for the Public

- 1) Follow the “Golden Rule” – Do unto others as you would have them do unto you.
- 2) Respond promptly to inquiries and requests for information.
- 3) Schedule appointments/showings as far in advance as possible.
- 4) Call if you are delayed or must cancel an appointment.
- 5) If a prospective buyer decides not to view an occupied home, promptly explain the situation to the listing broker or the occupant.
- 6) Communicate with all parties in a timely fashion.
- 7) When entering a property, ensure that unexpected situations, such as pets, are handled appropriately.
- 8) Leave your business card if not prohibited by local rules.
- 9) Never criticize property in the presence of the occupant.
- 10) Inform occupants that you are leaving after showings.

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Will You Enter the Race?

by Jeremy Conaway

According to many credible experts, the industry is now in the last 11 months of the distressed real estate market that has plagued our industry for the past thirty-eight months. Other experts suggest that the 11-month estimate might be too optimistic.

Whether one agrees with 11 months, or 18, is not relevant to the challenge that lies before the American real estate broker. The fact is that the end is in sight. The real question is what firms will enter the coming horse race, and place well for the lineup at the beginning of the next 'up' real estate market?

The answer is simple. The opportunities of the next up market will belong to brokerages who, well before the onset of the new market, create and implement business plans that overcome three hurdles, and focus the firm's efforts and resources in four critical areas.

The purpose of this article is to provide brokers and brokerage executives with guidelines they can use in creating their own unique approach to the new American real estate market.

It is important to recognize that the challenge of 2009 will be as much a mental health exercise as an economic or business experience. From the outset, recognize these two things: 1) The up market will return (although not at 2005 levels); and 2) When the market returns, it will be a significantly different business environment than existed at the onset of the current down market cycle. These predictions are specifically aimed at those executives who believe that by just hunkering down, their survival will guarantee their success in the next up market. That simply is not true.

The Three Hurdles

The Psychology of Down: It is likely that the economic aspects of the marketplace will transition faster than the mind-set of the American real estate consumer. There is really no way to measure the mid and long term impact that the "psychology of down," -- the emotional impact of negative mass media, the burden of distressed properties and the stress of sliding property values -- will have on the consumer. It is sufficient to say that these forces will negatively impact consumer confidence. A firm's recovery strategies and business plan must address this issue head on.

Time to Buy: Another factor in play here is the fact that earlier industry initiatives to convince consumers to reenter the market through "time to buy campaigns" may have negatively impacted the industry's credibility in the eyes of the consumer. Combating this effect may be as simple as partnering with an entity that has a higher level of credibility.

Finding the Right Horse: A firm's business plan will be its thoroughbred as they enter this Triple Crown. This is not just one sprint. One must establish training and performance goals, study each unique track, and run well throughout the season. The winning plan will set forth the strategic and tactical objectives and initiatives that the firm will employ at each turn throughout the season. Without a unique plan a firm can be nothing more than a spectator.

The last real estate boom lasted from 1992 to 2005. During this thirteen-year period the majority of firms did little to differentiate themselves from their competition.

The majority of the industry maintained an agent-centric business model and focused on Civic and Boomer generation customers to the exclusion of X and Y generation buyers and sellers.

Success in the new market will require a new approach to these issues.



The Four Critical Areas

To enter this race, firms must implement a business plan that addresses four specific operational areas: competition, consumer centricity, consumer messaging and generativity.

Competition: The first element of the plan must incorporate a new competitive analysis. This is a matter of identifying what firms are currently competing with your firm, what strategies and tactics they are using and how successfully they are implementing their apparent strategies. They may be big or small, local or regional, old or new. A competitive analysis, that incorporates whatever information may be available, should be undertaken immediately. That analysis should be updated at least monthly, using whatever new information comes into the broker's possession.

With respect to competing firms, determine who is dropping out and who is not likely to survive the next 11 months. Watch firms that have entered into shotgun mergers, as they will, without extenuating circumstances, probably not be serious competitors in the long run.

Monitor MLS sales pending, closings, listings and other activities as well agent registrations. Try to verify rumors and information gained on the street. Set up a system of office drive-buys to monitor obvious activities. Figure out who is left, what they have done to hunker down, who is exhausted and who may lack the emotional energy to cover the distance.

A bit of paranoia goes a long way here. Who may be gunning for you and what firms may be in a position to ambush your market share?

Avoid, if at all possible, participating in shotgun mergers and consolidations. While combining dysfunctional firms to effect savings may be an appropriate short-term solution, the real test will be how compatible the personalities are when it comes time to get back into the race. Personalities that are compatible in a "hunker down" environment may be crippling when they lack the character or personal strength required to run for the roses.

Consumer Centricity: The second element of the business plan should set forth, in great detail, how the firm will transition from its traditional "agent centric" culture to a "consumer centric" style and business philosophy. The business plan must recognize that the real estate consumer of 2009 will be a far different individual than their predecessors in 2005. Firms must center their service experience and value proposition on this new consumer.

While this may be one of the most

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Short Sale Results in Tax Liability for Sellers

A court has considered whether borrowers owe taxes for the amount of debt discharged by a lender from a short sale of real estate.

George Stevens ("Taxpayer") and his then-wife, Sharon Stevens ("Spouse"), purchased a residential property for investment purposes for \$256,000. The property needed work, and so the plan was for the Stevens to put some money into the property and then either sell or rent it. The purchase was financed with a mortgage from Homecomings Financial ("Lender").

Shortly after purchasing the property, the Stevens were unable to make a mortgage payment. In order to avoid foreclosure, the Stevens entered into a short sale agreement with a third party, with the approval of the Lender. A "short sale" occurs when the lender agrees to accept a sale price lower than the value of the loans secured by the property. The Lender imposed a number of conditions on the short sale, including limiting the amount of commissions and closing costs. The sale generated \$181,461.31 in proceeds for the Lender.

Following the sale, the Lender sent the Taxpayer a Form 1099-C stating that it had canceled \$74,494.96 in debt. A duplicate form was also sent to the Spouse (the couple had separated by this time). Neither the Spouse or the Taxpayer reported the discharged debt or property sale on their tax returns.

The Internal Revenue Service ("IRS") found that the Taxpayer's 2003 tax return had a deficiency of \$21,323 and imposed penalties of \$4,264 for the Taxpayer's filing of an inaccurate return. The Taxpayer challenged this determination.

The United States Tax Court affirmed the IRS's decision regarding the Taxpayer. In general, a taxpayer is required to include within his or her income all discharges from indebtedness. A sale of a property with a mortgage is generally treated as a sale upon which a gain or loss is realized. There are exceptions to this rule, such as when the sale resulting in the discharge of indebtedness is part of a bankruptcy case, or if the taxpayer is insolvent, or if the indebtedness is a qualified farm or business real estate debt.

While the Stevens claimed the property was for investment purposes, there was insufficient evidence for the court to evaluate whether the Taxpayer qualified for the business real estate exception. There also was insufficient evidence to determine whether the Lender intended to make a gift to the Taxpayer by forgiving the delinquency. Therefore, the court agreed that the difference between the short sale price and the loan amount, or \$74,494.60, should be treated as ordinary income to both the Taxpayer and the Spouse as a discharge of indebtedness. Thus, the court upheld the IRS's determination that the Taxpayer owed taxes on the discharge of indebtedness.

Next, the Taxpayer tried to argue that he did not owe a \$4,264 penalty because he had a reasonable belief that the taxes were paid and acted in good faith, a defense a taxpayer can raise against the penalties. The Taxpayer argued that he assumed that the Spouse had paid the taxes for the discharge of indebtedness because the tax bill had been mailed to her address. The court rejected this argument, as the Taxpayer acknowledged that he had also received the tax bill and there was no evidence that suggested the Spouse had paid the taxes.

Therefore, the court affirmed the IRS's imposition of a penalty.

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Ethics Q&A Be Open About Other Offers



Telling buyers about competing offers can prevent unpleasant surprises.

Q I presented an offer from my buyer to a listing agent and asked whether there were any other offers for the property. The listing agent informed me that there was another offer. I wanted to know if the other offer was from a prospect of the listing agent. She said she didn't have to disclose this. Did I have the right to know if the second offer was written by the listing agent?

A Yes, you did, assuming the seller had authorized the listing agent to disclose the existence and source of other offers to buyers and cooperating brokers. Standard of Practice 1-15 was amended in 2006 to require listing brokers to make such disclosures, when authorized by sellers, in response to questions from buyers of cooperating brokers.

The time is running out for 2,592 of you who have yet to fulfill your NAR 2008 Code of Ethics requirement. Book a class today! See page 8 for upcoming offerings.

Standard of Practice 1-15 provides that "REALTORS®, in response to inquiries from buyers or cooperating brokers shall, with the sellers' approval, disclose the existence of offers on the property. Where disclosure is authorized, REALTORS®, shall also disclose [when asked] whether offers were obtained by the listing licensee, another licensee in the listing firm, or by a cooperating broker."

The listing agent informed you there was another offer. Assuming she was authorized by the seller to provide you with this information, Standard of Practice 1-15 also required that she disclose the source of the other offer, since you asked. The listing agent's failure to make this disclosure when asked violates Article 1 of the Code as interpreted by Standard of Practice 1-15.

[Editor's Note: Columnist Bruce H. Aydt, ABR, ABRM, CRB, SRS, Senior Vice-President, General Counsel, Prudential Alliance, REALTORS®, in St. Louis and a former chair of NAR's Professional Standards Committee. You can send him your ethics questions at Bruce@BruceAydt.com or ethics@realtors.org.]

2009 Membership Renewal Schedule

Early December, 2008

Renewal invoices mailed to all PAR members.

January 1, 2009

All invoices are due.

Prior to 5:00 p.m., Thursday, January 8, if you **pay online** you receive a **\$20 discount** on your PAR membership dues. (**Note:** your online bill is \$20 less than your hard copy—this discount is available **ONLY** for an online payment.)

Sunday, January 11

Be sure your payment is made online or **in the PAR** night drop by 5:00 p.m. January 11 and avoid a \$40 late fee at 5:01 p.m.

Note: **Postmarks do not count**—all dues payments have to physically be in the PAR office or paid online by 5:00 p.m. January 11 to avoid the late fee.

Monday, January 12

Second invoices will be mailed to all unpaid members, which will include a \$40 late fee.

Tuesday, January 16 (appx.)—All DRs will be mailed a summary of agents with unpaid dues affiliated with their firms.

Friday, January 23

FINAL DUES DEADLINE—Membership and MLS services will be discontinued for all individuals who have not paid their dues by 5:00 p.m. (**Dues must be physically in the PAR offices or paid online—Postmarks do not count.**)

Monday, January 26

Individuals who come in today—that chose to have their memberships discontinued for non-payment of fees by **5 p.m. on January 23**, will owe all the annual fees + **a \$40 new member fee and must complete a new member application** to be re-instated.

Thursday, January 29

Any DR that has not paid annual fees will have their Association membership and MLS services discontinued. Any REALTOR® licensed with an unpaid DR will also have their Association membership and MLS services discontinued. DRs that wish to reinstate as of **January 30** will be charged a \$25 MLS reinstatement fee, annual fees plus a \$40 new member fee, and come in to PAR and complete a new member application. (Payment by **January 29** saves DRs \$25 in MLS reinstatement fees.)

Friday, January 30

All DRs will be billed for any agents licensed with them that have not paid 2009 dues, commonly referred to as the “DR dues assessment.”

Thursday, February 5

All DRs and members affiliated with DRs that have not paid or resolved their DR dues assessment will have their membership and MLS services inactivated.

Online Dues Payment Available Early December

To access the online payment, please visit our Web site at www.paronline.com and look for the **PAYONLINE** icon.

To access the online payment system, **you will need your six-digit membership number printed near the top of the dues billing invoice.**

ADRE Legislative Update

by Becky Ryan

Note: Below is an excerpt of a summary of legislation signed into law by Governor Napolitano in 2008 that appeared in the Arizona Department of Real Estate's (ADRE) most recent Bulletin.]

Lending & Credit

Effective January 1, 2010, loan originators will begin a relationship with their employers much like that of a real estate agent to a real estate broker. Senate Bill (SB) 1028 mandates that prelicensure school, testing, licensing, fees, and regulations regarding duties and conduct will apply. Continuing education will be required annually when renewing a loan originator's license.

Two additional bills affect lenders. SB 1029 changes the lender license renewal dates to allow Arizona licensees to participate in the Nationwide Mortgage Licensing System (NMLS). NMLS allows states to coordinate with one another so a loan originator with complaints or violations in one state would not be able to simply move to a new state and have a clean record.

House Bill (HB) 2587 prohibits a lender from lending unless steps are taken to verify the consumer's identity. If a person's identity is stolen and his or her identity is then used to commit a crime or results in a judgment against the person, HB 2321 establishes a process where a person can obtain a court order stating he or she is innocent. This law goes into effect on January 1, 2009.

For more detailed information on the above pieces of legislation, please go to ADRE's Web site at www.re.state.az.us.

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Will You Enter the Race?...

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difficult challenges to accomplish, the fact remains that the elements of consumer centricity are easily identified, and easily implemented, if the firm's management and agent team are willing to effect the change. Get started now.

Consumer Messaging: The third element of the business plan must address issues surrounding the firm's consumer messaging program. This function would have previously been referred to as a marketing plan. However, in 2009 and moving forward, consumer messaging will extend far beyond print and electronic media to incorporate new Internet based promotions such as social medias and search engine optimization. Addressing this operational area will also require a confrontation between what might be your old nag and your new horse, as you determine the face you wish to present to the new consumer in the new marketplace. Remember agent centricity is out and consumer centricity is in.

Generativity: The fourth area of plan concentration will be in the area of generations, or generativity. Generativity is the term that is being applied to a whole menu of activities directed at making the firm relevant to all four generations currently in the real estate marketplace. Generativity applies to both internal efforts (four generations of agents and managers) and external efforts (four generations of buyers and sellers).

Firms without a specific generativity plan are discovering that good generational adaptation is simply not happening. This will be a fatal flaw in the new marketplace.

With these four factors in mind, every firm can begin the discussion and planning process. Identify who is going to go the distance in your firm. Put four teams together and begin to create a business plan document that captures each area within the "future direction" of your firm.

Don't pull the reins too hard. Match your posture to your horse. Look for the opportunities and prepare to recover lost revenues. Keep in mind that the "feelers" in your business plan will identify, monitor and engage the new market opportunities far in advance of your competitors, whose view may be obscured by despair and self-pity.

[Editor's Note: Jeremy Conaway is a keynote speaker, conference facilitator, and consultant to the Real Estate industry. He is President of RECON Intelligence Services, jeremy.conaway@reconis.com, www.reconis.com, 231.938.7326.]

Short Sale Results in Tax Liability for Sellers

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Stevens v. Comm'r, No. 13218-06S, 2008 WL2264452 (T.C. June 2, 2008). [This is a citation to a Westlaw document. Westlaw is a subscription, online legal research service. If an official reporter citation should become available for this case, the citation will be updated to reflect this information]. TO COMPLY WITH CERTAIN U.S. TREASURY REGULATIONS, WE INFORM YOU THAT, UNLESS EXPRESSLY STATED OTHERWISE, ANY U.S. FEDERAL TAX ADVICE CONTAINED IN THE TEXT OF THIS COMMUNICATION, IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE.

[Editor's Note: Reprinted with permission from The Letter of the Law, © NATIONAL ASSOCIATION OF REALTORS®.]

Pathways to Professionalism

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Respect for Property

- 1) Be responsible for everyone you allow to enter listed property.
- 2) Never allow buyers to enter listed property unaccompanied.
- 3) When showing property, keep all members of the group together.
- 4) Never allow unaccompanied access to property without permission.
- 5) Enter property only with permission even if you have a lockbox key or combination.
6. When the occupant is absent, leave the property as you found it (lights, heating, cooling, drapes, etc). If you think something is amiss (e.g. vandalism) contact the listing broker immediately.
- 7) Be considerate of the seller's property. Do not allow anyone to eat, drink, smoke, dispose of trash, use bathing or sleeping facilities, or bring pets. Leave the house as you found it unless instructed otherwise.
- 8) Use sidewalks; if weather is bad, take off shoes and boots.

Respect for Peers

- 1) Identify your REALTOR® and professional status in all contacts with other REALTORS®.
- 2) Respond to other agents' calls, faxes, and e-mails promptly.
- 3) Be aware that large electronic files with attachments or lengthy faxes may be a burden on recipients.
- 4) Notify the listing broker if there appears to be inaccurate information on the listing.
- 5) Share important information about a property, including the presence of pets; security systems; and whether sellers will be present during the showing.
- 6) Show courtesy, trust and respect to other real estate professionals.
- 7) Avoid the inappropriate use of endearments or other denigrating language.
- 8) Do not prospect at other REALTORS®' open houses.
- 9) Return keys promptly.
- 10) Carefully replace keys in the lockbox after showings.

Source: The National Association of REALTORS®.

**Online Dues Payment
Available Early
December**

See page 5 for details!

PHOENIX REALTOR® MARKETING SESSIONS

PHOENIX: Every Wednesday, 8 a.m.

- Hometown Buffet, 2730 W. Bell Road — West of I-17, North of Bell
- Eddy Parris, Chairman, Phone - (623) 486-5700
 - Ray Evans, Program Chair, Phone - (602) 526-0244
 - Amy Sanchez, Tour Director, Phone - (602) 316-8348

COMMERCIAL MARKETING BREAKFAST:

Third Fridays, 7:30 a.m.

- Phoenix Association of REALTORS® — Suite #108
- Eric Solheim, Chairman, Phone - (602) 299-1662

Get a comprehensive marketing session list at www.PARonline.com

UPCOMING MEETINGS & EVENTS

Wednesday, October 29

PAR Installation & Annual Membership Meeting — Ritz Carlton

Wednesday-Thursday, November 5-6

WCR Staging Class — Bison Homes

Thursday-Sunday, November 6-10

NAR Annual Convention & Expo — Orlando

Wednesday, November 12

GRI #315 — “Negotiating Through Effective Communication”

David Compton — 7:30 a.m. - 5:00 p.m.

Wednesday, November 19

HAREPLuncheon

Phoenix Mountain Preserve Reception Cntr. — 11:30 a.m.

Thursday, November 20

WCR Luncheon — “Celebrate the Season” (auction) —

Moon Valley Country Club — 11:30 a.m.

Friday, November 21

Commercial Meeting — PAR Suite #121 — 7:30 a.m.

NOTE: The final Commercial Breakfast meeting is December 19.

**Vote YES
to PROTECT
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Momentum is gaining in Arizona for the passage of a real estate transfer tax—a state or local government imposed tax collected upon the transfer of real estate. Typically, once the tax is initiated, the rate can be increased by the state, county or city at any time.

With our current slow economy and budget crisis, it won't be long before cities, counties, and the state start looking for new sources of revenue. Just last year a bill was introduced in the state legislature proposing such a tax. Countless citizens' commissions and county reports mention a transfer tax as a possible source of revenue for the state.

With the momentum for a real estate transfer tax growing, we must act now to put an end to this debate before it is too late!

To join Arizona REALTORS® in this fight, go to www.protectourhomes.com/content/page/title/Yes_Means_No

November 2008 Education

Go Online to Register — www.paronline.com

Monday	Tuesday	Wednesday	Thursday	Friday
<p>9 - 12 - REALTOR® Code of Ethics — What Does It Mean To You? - #C8838 - Diane Flannigan - 3 hrs Commissioner's Standards <i>This is a REALTOR® Code of Ethics Class</i></p> <p style="text-align: right;">3</p>	<p style="text-align: right;">4</p>	<p>9 - 12 - To Disclose or Not to Disclose - #C5593 - Don Martin - 3 hrs Disclosure <i>This is a REALTOR® Code of Ethics Class</i></p> <p>1 - 4 p.m. - Legal Problems & Solutions - #6093 - Don Martin - 3 hrs Real Estate Legal Issues</p> <p style="text-align: right;">5</p>	<p>9 - 12 - Contracts, Myths, Fantasies & Realities - #C7505 - Don Martin - 3 hrs Contract Law</p> <p>1 - 4 p.m. - Agency Problems & Solutions - #C5909 - Don Martin - 3 hrs Agency Law <i>This is a REALTOR® Code of Ethics Class</i></p> <p style="text-align: right;">6</p>	<p>9 - 12 - The Golden Rule of Real Estate - #C8673 - Bridget Reynolds - 3 hrs General</p> <p>1 - 4 - Do You Believe - #C7105 - Bridget Reynolds - 3 hrs Commissioner's Standards <i>This is a REALTOR® Code of Ethics Class</i></p> <p style="text-align: right;">7</p>
<p>9 - 12 - Funny & Scary Things - #C4984 - Don Martin - 3 hrs Commissioner's Standards</p> <p>1 - 4 p.m. - Agency Application - #C6866 - Don Martin - 3 hrs Agency Law <i>These are REALTOR® Code of Ethics Classes</i></p> <p style="text-align: right;">10</p>	<p style="text-align: right;">11</p>	<p>GRI #315 <i>"Negotiating Through Effective Communication"</i> David Compton 6 hrs General</p>  <p style="text-align: right;">12</p>	<p>9:30 - 11 a.m. e-Pro</p>  <p style="text-align: right;">13</p>	<p style="text-align: right;">14</p>
<p style="text-align: right;">17</p>	<p>9 - 12 - Mortgage Loss Mitigation: Introduction to Short Sales - #C8837 - Patrick Ritchie - 3 hrs Real Estate Legal Issues</p> <p>1 - 4 p.m. - Understanding FHA Home Loan Guidelines & Policies - #C6026 - Patrick Ritchie - 3 hrs General</p> <p style="text-align: right;">18</p>	<p>9 - 12 - Opportunities in 1031 R.E. Exchanges - #C6831 - Pat Sheahan - 3 hrs Real Estate Legal Issues</p> <p>1 - 4 p.m. - Listing & Marketing Commercial Properties - #C8057 - Pat Sheahan - 3 hrs General</p> <p style="text-align: right;">19</p>	<p style="text-align: right;">20</p>	<p style="text-align: right;">21</p>
<p>9 - 12 - Professional Conduct - #C5618 - Don Martin - 3 hrs Commissioner's Standards</p> <p>1 - 4 p.m. - Professional Conduct - #C5618 - Don Martin - 3 hrs Commissioner's Standards <i>These are REALTOR® Code of Ethics Classes</i></p> <p style="text-align: right;">24</p>	<p style="text-align: right;">25</p>	<p style="text-align: right;">26</p>	<p>This Month's Store Specials...</p> <p>Heart Shaped "I Love Referrals" Stickers (500)</p> <p>(was \$5.²⁰) Sale Price \$4.⁵⁰</p>	
<p>2,592 of YOU need to IMMEDIATELY send a copy of a qualifying CE certificate for the 2008 NAR Code of Ethics requirement! See Page 1 for details</p>				



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