

## **REALNews from NOMAR**

**June 27, 2008**

### **Grand Opening and Ribbon Cutting Event Was A Huge Success**

Thank you to everyone who attended NOMAR's Grand Opening and Ribbon Cutting Celebration. The event was well attended by over 300 of our members, legislators, Chamber of Commerce, State and National Association of REALTORS® representatives and NOMAR staff. There was lots of dancing to the great music of Bobby Cure and the Summertime Blues Band. Food, Fun and Festivities were enjoyed by all. We were blessed with good weather.

The attendees were also treated to a wonderful 45 minute long slide show of about 500 photos going back well over 30 years. We have received numerous requests for copies of this slide show. Copies of this disk are available through the NOMAR Board Store for \$10. It is a great keepsake for those who played a part in the history of our Association.

Congratulations to JoAnn Schneller who won the door prize which was an autographed Saints football! We certainly have a REALTOR® building we can all be very proud of. The rental of the state of the art classrooms have been very popular and in much demand by our members. Call Mary at 885-3200 for more info on classroom rentals and to check availability. Ample parking makes it a pleasure to visit this new facility. Thank you to the Times Picayune for their coverage of the Grand Opening and Ribbon Cutting which is scheduled to run this Sunday. For pictures please click on [http://www.nomar.org/pdfs/Grand Opening.pdf](http://www.nomar.org/pdfs/Grand%20Opening.pdf) or copy and paste into your address bar.

### **On the Ballot: Orleans School Taxes**

*On the Ballot: Orleans Parish School Tax Renewals (6/23/08)* provides an overview of four New Orleans property tax mileages up for voter renewal on July 19. Read the BGR report [here](#) or copy and paste following into your address bar [http://www.bgr.org/BGR%20Reports/On%20the%20Ballot%2008%20-%20Schools/On the Ballot-Schools.pdf](http://www.bgr.org/BGR%20Reports/On%20the%20Ballot%2008%20-%20Schools/On%20the%20Ballot-Schools.pdf)

### **Temporary Property Flipping Waiver:**

The temporary waiver of the property flipping rule will permit lenders to more easily sell properties acquired as a result of foreclosure to homebuyers who use FHA financing. Both lenders and the property disposition firms they hire (or with whom they are affiliated) are now exempt from the 90-day lock-out period that once prevented homebuyers from using FHA financing to purchase properties that were owned by an individual/entity that held the property for less than 90 days. Under the new waiver, homes that were foreclosed on and are being sold by the mortgage holder or on its behalf may be purchased by FHA borrowers without regard for the 90-day seasoning period. To prevent future flipping of any properties purchased through the foreclosure sales, the subsequent sales of the properties will continue to be subject to the standard regulatory requirements - lockout for the first 90 days and two appraisals required to justify any increase in value of 100% or more for sales that occur within 90 to 180 days.

The waiver is effective for all FHA mortgage insurance endorsement requests on or after June 9, 2008 and expires for all loans for which the sales agreements were signed by the seller and buyer prior to June 8, 2009. Again, the exemption applies only to the initial sale of a foreclosed property and does not extend to a subsequent sale of that property.

To read the press release please visit: [<http://www.hud.gov/news/release.cfm?content=pr08-082.cfm>](http://www.hud.gov/news/release.cfm?content=pr08-082.cfm)

To read the waiver document please visit: <http://www.fha.gov/> and click on the "property flipping waiver" link or link directly to:

[http://portal.hud.gov/pls/portal/docs/PAGE/FHA\\_HOME/PRESS/PROPERTY\\_FLIPPING\\_WAIVER/PROPERTY%20FLIPPING%20WAIVER%20REQUEST.PDF](http://portal.hud.gov/pls/portal/docs/PAGE/FHA_HOME/PRESS/PROPERTY_FLIPPING_WAIVER/PROPERTY%20FLIPPING%20WAIVER%20REQUEST.PDF)

Visit FHACconnection on-line at: <https://entp.hud.gov/clas/index.cfm>

### **July Spanish Homebuying Class Is The Last One For The Summer**

Realizing the need to simplify the path for Hispanic citizens in achieving, "the Dream of Homeownership", **Sulli Educational Services, Inc.** is sponsoring a 12-hour certified homebuyer program. The program is totally in Spanish and is **\$75** per family. The next class is scheduled for July 12<sup>th</sup> and July 19<sup>th</sup> from 10:00am to 4:00pm. All 12-hours are necessary to receive a certificate.

At the end of the course students will receive certificates that within income limitation opens the door to Home Funds, a \$2,500 grant, soft second funds and other grants that help them with their down payment or closing cost. Assistance is subject to credit and income guidelines.

The May class will be held at the **Hispanic Resource Center** located at 4312 Florida Ave., Kenner. Call **464-6224** for information and pre-registration. **Seating is limited.**

### **Last Day to Pay Annual MLS Dues?**

Monday June 30<sup>th</sup>. Current dues billed are for the period July 1, 2008 – June 30, 2009; dues are \$295.00. **Please note: Payments are due by June 30<sup>th</sup> and are considered delinquent on July 1<sup>st</sup>.** After June 30<sup>th</sup> there is a **\$70.00 delinquent fee** that must be sent in with payment. On July 1<sup>st</sup>, the user's MLS services will be discontinued for nonpayment. You can pay your dues on-line by Telecheck (with Visa or MC). Go to our website at [www.nomar.org](http://www.nomar.org) and select the link "Member Accounts" located under "Member Services" then "GSREIN". Type your Login ID (MLS User ID) and Password (Original Member Number) to access your account

**NOTE: WE ARE NOW BACK IN OUR OLD LOCATION. PLEASE MAIL ALL DUES PAYMENTS TO 3645 N I-10 SERVICE ROAD, METAIRIE, LA 70002.**

### **The Board Store's Hot New Item!**

Tan and navy baseball caps with the REALTOR "R" logo - \$18.00 plus tax

### **Frequently Asked Questions about "Quadrennial Ethics-Cycle 2"**

are answered at <http://www.nomar.org/coned/2008/FAQ.pdf> There are **only 187 days left to comply.** Currently we are not able to update our web list of persons who have not taken "Quadrennial Ethics Cycle II 2008". We hope to have this corrected by Monday or Tuesday of next week. Any questions please contact Margo at (504)274-0784 or email [margo@nomar.org](mailto:margo@nomar.org)

## **EDUCATION**

### **The Council of Residential Specialists Present**

*"Sales Strategies for the Residential Specialist"* Thursday June 26<sup>th</sup> and Friday June 27<sup>th</sup> in Ocean Springs, Mississippi, credit towards CRS designation. Cost \$325.00, to register or more information call 1-888-758-8700.

**Upcoming CE Classes:**

<b>Date</b>	<b>Class</b>	<b>Time</b>	<b>Location</b>
Mon <b>July 14</b>	“Agency Relations in RE...”	12:30-4:30pm	NOMAR
Mon. <b>July 14</b>	“Successions “	9:30-11:30pm	Delta Title (Metairie)
Thu <b>July 17</b>	“Agency Relations in RE...”	9:00-1:00pm	Metairie(Crescent Title)
Thu <b>July 17</b>	“The Closing Process”	9:30-11:30pm	Delta Title (Uptown)
Thu <b>July 24</b>	“Agency Relations in RE...”	9:00-1:00pm	GSREIN Office Lacombe
Thu <b>July 24</b>	“Successions”	9:30-11:30am	Delta Title (Westbank)
Thu <b>Aug 7</b>	“Quadrennial Ethics-Cycle 2”	9:00-1:00pm	Eastbank Library (Crescent Title)
Mon <b>Aug 11</b>	“Quadrennial Ethics-Cycle 2”	9:00-1:00pm	NOMAR
Thu <b>Sept 4</b>	“Agency Relations in RE...”	9:00-1:00pm	Uptown(Crescent Title) Audubon Zoo
Thu <b>Sept 18</b>	“Quadrennial Ethics-Cycle 2”	9:00-1:00pm	Uptown(Crescent Title) Audubon Zoo
Fri <b>Sept 19</b>	“Quadrennial Ethics-Cycle 2”	9:00-1:00pm	NOMAR
Mon <b>Sept 22</b>	“General Appraisal Concepts”	1:30-3:30pm	NOMAR
Thu <b>Oct 9</b>	“Agency Relations in RE...”	9:00-1:00pm	Uptown(Crescent Title) Audubon Zoo
Thu <b>Oct 23</b>	“Quadrennial Ethics-Cycle 2”	9:00-1:00pm	Metairie(Crescent Title)
Thu <b>Nov 6</b>	“Quadrennial Ethics-Cycle 2”	9:00-1:00pm	Uptown(Crescent Title) Audubon Zoo
Thu <b>Nov 20</b>	“Agency Relations in RE...”	9:00-1:00pm	Eastbank Library (Crescent Title)
Thu <b>Dec 4</b>	“Agency Relations in RE...”	9:00-1:00pm	Uptown(Crescent Title) Audubon Zoo
Thu <b>Dec 18</b>	“Quadrennial Ethics-Cycle 2”	9:00-1:00pm	Eastbank Library (Crescent Title)

For **Delta Title classes** contact Carol @ (504)885-9222 for more information. Light Refreshments will be served.

For **Bayou Title classes** contact Kathy Case at (504) 887-1780

For **Crescent Title classes** contact Anne Pennebaker (504) 888-1919 [anne@crescenttitle.com](mailto:anne@crescenttitle.com)

For NOMAR 3<sup>rd</sup> Quarter registration form go to <http://www.nomar.org/coned/2008/Schedule>

For a complete list of all of the classes scheduled for 2008 by NOMAR go to <http://www.nomar.org/coned/2008/2008%20Class%20Schedule.pdf>

**To Register Online** for NOMAR's classes go to [www.nomar.org](http://www.nomar.org) and look at the menu on the left, click on "member's services", then:

1. Click on "member accounts"
2. Scroll down to the bottom of page and click on "go to NOMAR member accounts"
3. Input your "Login ID" (letters) and your "password" (numbers)
4. Click on "Course Registration"
5. To register for a class click classes registration and select what class and date you want to register for.

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NOMAR & GSREIN offices: 3645 North I-10 Service Road (corner Division St.), Metairie, LA 70002  
phone: 504-885-3200, fax: 504-888-1812  
Office Hours: 8:30 a.m. – 5:00 p.m., Monday through Friday

[www.nomar.org](http://www.nomar.org)

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(To stop ALL email from NOMAR reply via email, "**remove or unsubscribe**" in the subject line.)