

## **REALNews from NOMAR**

**March 6, 2009**

### **Free and Open Public Foreclosure Seminar**

**Wed. March 11, 7-9 pm.** Room 319 of the Civil Court building 421 Loyola Ave., downtown NOLA. **Orleans Parish Civil Sheriff Paul R. Valteau Jr. and Staff** will show you the pros and cons of buying foreclosed properties at public auction. For up to date information visit our website at <http://www.civilsheriff.com>

### **Save the Date -March 16<sup>th</sup> 2:00pm – 4:00pm, NOMAR Bldg. 3<sup>rd</sup> floor**

**Financial Information Workshop “Home Financing in a Hurting Economy”**

Key Topics: Stimulus Package, Mortgage Options, Credit Scoring Update

Go to [www.nomar.org](http://www.nomar.org) for registration form. **Contact: Govt. Affairs Dept.; Diana LeBlanc, Letitia Clark George or Tranell Barton for more info (504) 885-3200.**

### **REALTORS® ACHIEVE VICTORY WITH SHORT SALE COMMISSIONS**

*Washington, D.C. (March 3, 2009)* – NAR preserves Realtor® commissions. After extensive lobbying and educational efforts by NAR, Fannie Mae made the attached announcement last week.

### **Fannie Instructs Its Servicers Not to Cut Commissions on Short Sales**

On February 24, 2009, Fannie Mae sent Announcement 09-03 to its servicers instructing them NOT to negotiate commissions on short sales below the amount negotiated by the listing agent (unless the commission exceeds 6 percent). The requirement took effect March 1, 2009. Fannie Mae recognizes that (a) negotiating commissions for short sales is unfair because getting a short sale to closing requires intensive work over many months, often requiring working with numerous buyers, and (b) compensating real estate agents fairly benefits Fannie Mae because agents play a crucial role in short sales. The Announcement reminds servicers that third party approvals (i.e., private mortgage insurers) may be required and can affect commissions.

NAR has asked both Fannie Mae and Freddie Mac to strengthen their policies against reducing short sales commissions. NAR welcomes Fannie's announcement, and has urged Freddie to follow Fannie's lead.

### **NEXT STEPS:**

- NAR will continue to work with Freddie Mac and other mortgage providers to enact similar regulations that will ensure that Realtors® are compensated fairly.
- NAR will continue all actions to preserve the commissions of Realtors® in all real estate transactions.

### **FAQs**

- Q. My lender won't pay more than 5 percent. Why not?
- A. Fannie's policy only applies to loans it owns or guarantees. If the loan is owned or guaranteed by Freddie, the same policy should apply. Other lenders have other policies.
- Q. Why can't Fannie require all servicers to follow its commission policy?
- A. Fannie has no jurisdiction over loans that it does not own or guarantee. Servicers handling loans for other lenders and investors are subject to their policies, not Fannie's policies.
- Q. What should I do if the servicer for a Fannie loan tries to reduce my commission?

- A. Tell them about Announcement 09-03. They can find it at [www.efanniemae.com](http://www.efanniemae.com)  
Just search for "Announcement 09-03."

### **First Spanish Home Buying Course For 2009**

held at the **Hispanic Resource Center** located at 4312 Florida Ave., Kenner offered **March 21<sup>st</sup>** 10:00am to 6:00pm and **March 22<sup>nd</sup>** from 1:00pm to 5:00pm at a cost of \$75 per family. This 12-hour certified homebuyer program is taught totally in Spanish. All 12-hours necessary to receive a certificate that, within income limitations, open the door to home buying assistance programs such as, Orleans Parish \$65,000, Jefferson Parish \$50,000 and City of Kenner \$10,000, Bond Money, soft second funds and other grants that help them with their down payment or closing cost. Assistance is subject to credit and income guidelines. Call **464-6224** for info and pre-registration.

### **"Larry DeMarcay Scholarship" Application Now Online**

NOMAR has a \$500.00 scholarship available. Applications must be **submitted by Friday March 27<sup>th</sup>**. The winners will be selected by the NOMAR Board during the week of April 13<sup>th</sup>. The scholarship recipients will be announced at NOMAR's "REALTOR® of the Year" Luncheon on Friday May 22<sup>nd</sup>.

### **The Jefferson Parish Sheriffs Office**

will be conducting a **Citizens Police Academy** starting on **April 7, 2009** at no cost, open to Jefferson Parish residents. The purpose of the academy is to educate and familiarize our citizens with the responsibilities and operations of the department. The program will consist of a combination of classroom lecture, site tours, and various demonstrations of our operations such as the Firing Range, SWAT, Crime Lab (CSI), K-9, Criminal and Special Investigations and much more. **Call 363-5705**.

### **Be a Part of Our Permanent History! The "Friends of NOMAR" House**

was constructed by a local artist and is installed in the reception area of our new building. Your permanent advertising may display your name, company name, or may be a memorial in the name of a deceased member of our REALTOR® family. Information and offer prices on house components are on the home page at [www.nomar.org](http://www.nomar.org).

### **Board Store Featured Item**

Dimension Master only \$35.00+ tax.

## ***EVENTS***

### **LA Chapter CCIM Presents CI-103 March 9-13 in New Orleans**

Leases are the engines that drive the value of commercial real estate. Keeping this concept at the forefront, this course explores all pertinent aspects involving the valuation and costs of commercial leasehold interests from the user's perspective. Common terminology involving lease preparation will be defined, and negotiation tactics will be discussed. Participants will also learn strategies needed to counsel clients on the critical decision of leasing versus owning, building versus buying, as well as alternative strategies to a conventional lease. Examples of lease options will be addressed through several real-world case studies. For information and registration go to [http://www.ccim.com/education/ccim\\_education/controller?action=viewCourseFlyer&mid=13C9105](http://www.ccim.com/education/ccim_education/controller?action=viewCourseFlyer&mid=13C9105)

### **REALTOR® Mixer at Andrea's**

Enjoy luscious free food and great atmosphere **Friday, March 20<sup>th</sup>** 5:30-7:30pm at Andrea's. Please RSVP to [margo@nomar.org](mailto:margo@nomar.org) by Monday, March 16<sup>th</sup> so there will be enough food.

### **MARPAC Annual Crawfish Boil**

Hold this date!!! **Thursday, April 23, 2009, 5:00pm-8:00pm at NOMAR**. Cost is only \$30.00 per person and children under 10 eat for free. This includes all you can eat crawfish, corn, potatoes, hotdogs and drinks. Call Diana Leblanc, Tranell Barton or Letitia-Clark George for more information. **Tickets now on sale.**

## **NOMAR is Rocking Around The World!!!**

That is our theme for our 22<sup>nd</sup> annual **Bowling Tournament**. Join us Friday, **June 12<sup>th</sup>** at the AMF All Star Lanes in Kenner. More details to follow, but hold that date.

## **EDUCATION**

### **Northwest Louisiana Association of REALTORS® Presents**

Ninja Selling I & II, Wednesday **April 22<sup>nd</sup>** and Thursday, **April 23<sup>rd</sup>**. Will be held at 2036 East 70<sup>th</sup> Street, Shreveport, LA 71105. For more information on fees and registration go to [www.nwlar.org](http://www.nwlar.org) , call (318)797-0090 or email [lindam@nwlar.org](mailto:lindam@nwlar.org) . Continuing Education credit applied for.

### **Bayou Board of REALTORS®, Inc. Presents**

“Beyond The Basics of Buyer Representation” and “Risky Business: reduction for Today’s Agent (Broker)”, both Thursday, **April 23<sup>rd</sup>**. Will be held at The Quality Inn, 210 South Hollywood Rd. in Houma. These courses are free to Bayou Board of REALTORS® non-members will be charge \$20.00 per course. **Continuing education credit pending for 2<sup>nd</sup> course**. For more information and to register go to: [www.bayouboard@bayourealtor.com](mailto:www.bayouboard@bayourealtor.com) or call (985)868-7877.

### **Louisiana REALTORS® Presents**

“Short Sales and Foreclosures”: **What Were You Thinking?** Tuesday, **April 24<sup>th</sup>** 7:30am-5:00pm at NOMAR office, early bird registration only \$120.00. **Continuing education credit pending**. To register go to [info@larealtors.org](mailto:info@larealtors.org) or call (800)266-8538.

**3 Month CE Credit Class Schedule** (“Residential Agreement to Buy or Sell” is the 2009 mandatory class):

**NOTE: 12 hours are required this year. [Click Here for 2009 Continuing Education Requirements](#)**

### **Get Your 12 Hours of Continuing Education Early!!!**

Please check out our continuing education schedule below. Don’t wait till the end of the year. Get your 12 hours continuing education early.

<b>Date</b>	<b>Class</b>	<b>Time</b>	<b>Location/Provider</b>
Mon. <b>March 16</b>	“Res. Agreeemt to Buy or Sell”	8:15am-12:15	NOMAR
Thurs. <b>March 26</b>	“Res. Agreeemt to Buy or Sell”	8:15am-12:15	NOMAR
	“Procuring Cause”	12:45pm-2:45	NOMAR
	“Tax Advantages for RE Agents”	3:00pm-5:00	NOMAR
Mon. <b>April 6</b>	“Res. Agreeemt to Buy or Sell”	8:15am-12:15	NOMAR
Wed. <b>April 15</b>	“Res. Agreeemt to Buy or Sell”	9:30am-1:30	West Bank, NOMAR
	“1031 Tax Exchange”	2:00pm-4:00	West Bank, NOMAR
Fri. <b>April 17</b>	“Res. Agreeemt to Buy or Sell”	8:15am-12:15	NOMAR
Thurs <b>May 7</b>	“Res. Agreeemt to Buy or Sell”	8:15am-12:15	NOMAR
		(not open for registration)	
Mon. <b>May 18</b>	“Res. Agreeemt to Buy or Sell”	8:15am-12:15	NOMAR
		(not open for registration)	

**To Register Online** for NOMAR's classes go to [www.nomar.org](http://www.nomar.org) and look at the menu on the left. Under "Member Services"

1. Click on "Member Accounts"
2. Click on "**NOMAR**"
3. Input your "Logon ID" (letters) and your "Password" (numbers)
4. Click on "Register for CE Classes"
5. To register for a class click on the "Course ID", then the "Class ID", then "Register For This Class".

**Non-members of NOMAR are charge \$10.00 per credit to attend our classes. This must be paid upon registration.**

**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)

**NOMAR Staff Directory:** <http://www.nomar.org/Staff%20Directory.pdf>

**REALTOR® Services Directory:** <http://www.nomar.org/affiliates.html>

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