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Volume 97, Issue 1

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NEW YEAR, NEW FORUMS

NEW HEIGHTS PLANNED FOR
YOUR BUSINESS SUCCESS WITH
HELP FROM US

By Mario Rubio

It is a great privilege for me to write this first column as your 2014 Chairman of the Board. I would like to share some thoughts from my Installation Ceremony remarks this past December.

I believe that America still is the land of opportunities where you can realize your dreams. And NVAR can help all of us to do that by supporting our professional goals.

At first I was reluctant to get involved as an association volunteer, but former Chairman Luis Lama gave me the courage to raise my hand and say, "I want to be an NVAR leader."

I remember the day that Mr. Lama called me and invited me to lunch. At that lunch he shared his vision of bringing our diverse NVAR Realtor® membership together. He wanted all members, regardless of their real estate specialty, cultural background, or years in the business, to be involved and be respected at NVAR.

Mr. Lama said to me, "Mario, you are going to be the first chairman for NVAR's Hispanic Forum."

And I was! And the rest is history. With our long list of cultural and business specialty forums available for our members, his vision for NVAR still is alive today.

Today we have members from all over the world enjoying their participation in our great association. We see this in our forums such as Hispanic, Korean, Vietnamese, Global, Commercial, Attorney Roundtable and YPN – and there are even more available now. This year we'll have two new Forums: the Professional Standards Forum and the Business to Business Forum. These new forums will help Realtors® achieve success in their business and better understand the value that our Realtor® Code of Ethics brings to their businesses.

Like the chairmen before me, I promise to continue to add to the high level of services that NVAR members expect from their Board of Directors.

My slogan this year is, "NVAR Helps Improve Your Bottom Line!" I have asked the incoming chairs of our committees and forums to remember that our main purpose as an association is to help our members get ahead in their businesses. Whether it is passing laws that will make it easier for us to do business, protecting the public from unethical business practices, introducing new technologies that will help us to be more efficient, or providing the best educational opportunities – that is our underlying goal.

I have an incredible Board of Directors to work with this year. They are experienced, diverse and, like me, passionate about their work. We will work together on your behalf to ensure a thriving Northern Virginia real estate environment in 2014.

Thank you very much for the chance to serve as the Chairman of the Board of this great association.

Mario Rubio

2014 Chairman of the Board

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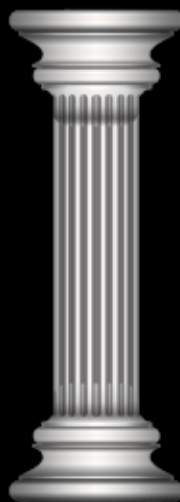


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Mario Rubio Takes the Helm

2014 LEADERS INSTALLED; 2013 VOLUNTEERS RECOGNIZED

LED BY JON WOLFORD, 2013 Chairman of the Board, NVAR feted its outgoing 2013 leadership and welcomed in the new ones. Tom Stevens, the 2006 president of the National Association of Realtors® and the 1985 NVAR chairman, conducted the installation.

Mario Rubio, owner of Rubio Real Estate in Annandale, was installed as NVAR's 2014 Chairman of the Board. Rubio has also been appointed as the 2014 NAR President's Liaison to Peru, an honor granted to only one NAR member each year. Rubio was born in Peru, arriving in Northern Virginia when he was 16 years old.

"Rubio will help take our association to the next level," said NVAR CEO Christine Todd. "We are all confident that this year, our members will keep abreast of new mortgage regulations and learn about ever-changing tools and technologies to help their clients have a successful transaction experience. There will be challenges in 2014, but with Mario's leadership and our talented Board of Directors, we are well positioned and up to the task."

Wolford recognized his 2013 leadership team, and thanked four members retiring from the Board of Directors: Heather Embrey, Pat Kline, Thai-Hung Nguyen and Nancy Harvey Steorts.



Mario Rubio (r) is installed as 2014 NVAR Chairman of the Board by 1985 NVAR Chairman and 2006 NAR President Tom Stevens.

2014 BOARD OF DIRECTORS:

Mary Bayat, Chairman-Elect
Bayat Realty, Alexandria

Virgil Frizzell, Secretary/Treasurer
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Jon Wolford, Immediate Past Chairman
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Real estate educator Doris Barrell (l) receives NVAR's Honorary Life Member award from 2013 Chairman Jon Wolford.



The 2014 NVAR Board of Directors takes their oath of office during the Installation and Recognition ceremony. Pictured (l – r): Secretary/Treasurer Virgil Frizzell, Chairman-Elect Mary Bayat, Bob Adamson, Lorraine Arora, Julia Avent, Mark Bird, Brian Block, Moon Choi, Tracy Comstock, Reggie Copeland, Suzanne Granoski, Gary Lange, Christine Richardson, Frank Dillow and Immediate Past Chairman Jon Wolford.



Members gathered in the NVAR Fairfax atrium to celebrate with Rubio and his leadership team following the installation ceremony. Pictured here (l – r): 2014 board members Gary Lange and Lorraine Arora, with Rachel Foster of Long & Foster.



Newly-installed 2014 Chairman Mario Rubio (l) is pictured with son Ramses (center), who led the Pledge of Allegiance to begin the program, and Rubio's friend and mentor Thomas Lynch.

ADDITIONAL AWARDS AND RECOGNITION
2013 Affiliate of the Year:
 Marcus Simon of Ekko Title in McLean

2013 Hall of Fame:
 Susan Holbrook Daly, formerly of RE/MAX 100
 Tom Meyer of Condo 1 in Arlington
 George Mills, formerly of RE/MAX Allegiance

Honorary Life Membership:
 Doris Barrell, 1998 NVAR Chairman +



Sheldon Leggett (l) and Jane Clawson, both of Ekko Title, were on hand to congratulate their colleague, Marcus Simon, who was honored as the 2013 Affiliate of the Year.

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Metro-Area Real Estate Professionals Deliver Year-End State-of-the-Market News

NORTHERN VIRGINIA SIDESTEPS FEDERAL GOVERNMENT GLITCHES, LEADS REGIONAL ECONOMY

KICKING OFF THE YEAR-END REGIONAL REAL ESTATE PRESS CONFERENCE on Dec. 12, Moderator Jill Landsman, Northern Virginia Association of Realtors® V.P. Communications, quoted columnist Ken Harney's glimpse into the future. He said, "2014 should be a more normal sort of market for home buying and selling in the D.C. metro area, with a better balance of inventory and demand than we saw in 2013, fewer bidding wars, declining short sales and moderately rising prices."

Speakers David Versel of George Mason University's Center for Regional Analysis, Jon Wolford, 2013 NVAR Chairman and Greg Ford, 2014 Greater Capital Area Association of Realtors® Chairman, explained how the market transpired in 2013, and discussed factors that led up to Harney's market insight.

The regional economy is in transition, said Versel, the first speaker to take the dais at the National Press Club.

The transitional period has less to do with "government shenanigans," he said, than it does with after-effects of the Great Recession.

REGIONAL EMPLOYMENT

"The gravy train has stopped for the D.C. area," said Versel. Federal employment peaked in mid-2010, and those jobs will continue to decline. "We expect the regional economy to keep growing, but not the federal part," said Versel. Every other sector is expected to grow by 2017, he noted.

"Northern Virginia has been the source of strength in our regional economy, and we expect that to continue," Versel said. While year-end numbers are expected to show a dip in 2013, Northern Virginia growth is still leading Maryland and D.C.

Versel reported that more than half of the projected new job growth is expected to be in Northern Virginia, which bodes well for the housing market. "People are much less likely to travel across the river now than they used to be," he said.

Asked about population growth, Versel said that the region is still attracting young professionals, but they will not be driving million-dollar sales. Demand for real estate will be at the lower end of the market. He also noted that much of the new job creation is occurring in lower-paying sectors.

REGIONAL HOME SALE PRICES

Home prices in the D.C. metro area are considerably above where they were one year ago, Versel said. A key factor was the ratio of



Freelance writer Michele Lerner (at microphone) questions the speakers about potential effects that an increase in FHA down-payment rates might have on the regional market.

total active listings to total sales, he explained. "If that ratio is too low, it can spin a market off its bearings," Versel noted.

Condo prices were a driver in this region, he said, with a 10 percent increase in November 2013, as compared to the prior year. Citing a direct relationship to metro proximity, Versel indicated that economic, generational and cultural factors were fueling interest in condo living.

NEW CONSTRUCTION

A lack of available space near job centers has contributed to the dearth of new construction in the D.C. metro region, Versel said. Beginning in mid- to late 2014, and continuing into 2015 and 2016, residential construction is expected to increase, he added. This is partly due to baby boomer control of 47 percent of the single-family housing units in the region, said Versel, and they have not shown an interest in moving. This apparent desire to age in place, if true, will keep a large part of the single-family inventory locked up for at least 20 years.

Ford noted the creation of niche markets in D.C. in response to a lack of new inventory. Rehabs are becoming increasingly popular there as consumers seek updated features in an aging inventory.

In Montgomery County, Ford said that a surge in apartment construction could impact the 2014 market by increasing rental inventory.

press conference continued on page 10



Presenters (l – r) David Versel, Jon Wolford and Greg Ford answer reporter and Realtor® questions about issues that included down-payment limits, regional job growth and population growth.



After the press conference, NVAR Vice President for Communications & Media Relations Jill Landsman (l), visits with (l – r) freelance writer Michele Lerner, 2014 NVAR Secretary/Treasurer Virgil Frizzell and *Washington Post* syndicated columnist Ken Harney.

COMMERCIAL MARKET

With an absorption rate that has not tracked with employment, the office market in the D.C. metro area is in deep trouble, according to Versel. He cited an increase in telecommuting and a reduction in the amount of required space as two

contributing factors. The Government Services Administration budgets 130 square feet of space per employee, compared with 250 square feet that were allotted 10 years ago, Versel said.

The regional retail market is faring much better than other metro regions nationwide, Versel said. There is a new trend of

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grocery-anchored shopping centers in urban locations, which are replacing traditional regional malls. These centers are driving new construction, he explained.

HISTORICAL MARKET PATTERNS

Acknowledging that sequestration and the federal government shutdown may have temporarily affected the Northern Virginia housing market, 2013 NVAR Jon Wolford explained that market patterns recur regardless of external factors.

“We can predict what’s going to happen in the future, based on what happened in the past,” Wolford said.

Despite a third-quarter contraction in the number of transactions, at the end of November, Northern Virginia posted higher sales and dollar volume numbers than in 2012. This despite rising interest rates and a federal government shutdown.

WHAT TO EXPECT IN 2014

Citing Mortgage Banker Association experts, Wolford said that interest rates can be expected to average 5 percent throughout 2014, closing the year at about 5.5 percent. An increase from 4.5 to 5.5 percent could reduce buying power by \$50,000, Wolford said.

Panelists noted that a 2014 increase in FHA down-payment requirements, combined with a decrease in conforming loan



Members of NVAR’s 2013 Leadership Institute attend the year-end press conference to complete their annual training program. Pictured (l – r): Roger Nakazawa, Jamie DeSimone, Angela Kasey, 2013 NVAR Chairman Jon Wolford, Veronica Seva-Gonzalez and Miguel Calvo.

limits from \$729,000 to \$625,000 for the Northern Virginia region could also affect local buyers.

Versel’s regional forecast for 2014: evolving economic, employment and population indicators point towards slow and steady market growth. +



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ASSOCIATION-VENDOR RELATIONSHIPS: HOW THEY CAN HELP YOU BRING YOUR CLIENTS HOME

By Maggie Mueller-Tyler

REAL ESTATE LICENSEES rely on a host of services to conduct a successful business. Over the years, NVAR has received countless inquiries from members regarding our relationship with some of those service providers, including multiple listing service, forms vendors, electronic lockbox system vendors and others. We'll try to 'cover all the bases' so that you can 'hit the ball out of the park' in 2014! NVAR's relationships with MRIS, SentiLock® and InstanetForms are explained.

“NVAR is one of 27 MRIS shareholders, but MRIS has its own Board of Directors, leadership, financial accounting and bylaws.”

MRIS: YOUR REGIONAL MLS VENDOR

Metropolitan Regional Information System (MRIS) is the multiple listing service used in the D.C. metro area and beyond. The MRIS footprint covers parts of Pennsylvania, Delaware, most of Maryland, D.C. and northern and central Virginia.

NVAR is one of 27 MRIS shareholders, but MRIS has its own Board of Directors, leadership, financial accounting and bylaws. As such, it functions as an independent company. As a major shareholder, NVAR has some input regarding decisions at MRIS, based on board of directors and committee representation. However, while NVAR does have some influence, we cannot dictate or dominate MRIS policy.

Our members sometimes think that when they pay dues to NVAR, MRIS membership is included. Membership in MRIS

Q: Why doesn't NVAR accept automatic dues payments?

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is optional. Our members pay NVAR dues once a year in the fall. Once licensees become a member of MRIS, they pay a quarterly fee directly to MRIS through automatic deduction from a bank account or credit card. Members of local real estate associations receive a discounted rate from MRIS.

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As an RLC member, NVAR has representation on its board of directors and also the negotiating team that analyzes future contracts with lockbox vendors. At NAR's request, NVAR also is represented on the SentiLock® Board of Directors.

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The NVAR Board of Directors has authorized a subsidy of member payments to SentiLock®. This is why the SentiLock fee you pay as an NVAR member is so much lower than the fee paid by members of neighboring associations. It is a member benefit.

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Also included in the package for our members is InstanetForms's e-signature solution, Authentisign™. The forms, the transaction management solution and Authentisign™ are all provided through NVAR at no cost to members. It is one of the many member benefits provided by NVAR.

To learn more about these and other valuable benefits, visit go.nvar.com/benefits. +

Maggie Mueller-Tyler is the Chief Operations Officer for NVAR.

It's a Contest: Turn Lemon Listings into Lemonade!



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Q&A: MRIS ShowingTime

| ShowingTime

WHAT IS SHOWINGTIME FOR THE MLS? It is a new MRIS core product included in your MRIS subscription that allows real estate professionals to share and access showing information from Keystone, Matrix, and the MRISHomes™ Mobile app.

Listing agents will access ShowingTime from the Keystone Homepage to enter showing information for their listings, and the “Schedule a Showing” icon is then accessible to showing agents in Matrix and the professional version of MRISHomes mobile.

Showing agents can use ShowingTime to make showing requests by selecting dates and times from a shared calendar (unless the appointment type is “View Instructions Only”); showing requests are then delivered to the listing agent, owner/occupant, and/or another contact determined by the listing agent/broker for approval.

WHAT IS CHANGING? Once ShowingTime launches, the showing information you enter into Keystone can also be entered into ShowingTime to give showing agents the ability to schedule showing appointments online in real time. You can access ShowingTime from the Keystone Homepage to enter showing instructions or from the Listing: Promotions section within Keystone.

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NAR Legal Guidance: Disclosure of Flood Insurance

REQUIREMENTS, RATES, AND RATE INCREASES TO BE EXPLAINED BY BROKERS AND AGENTS

THE BIGGERT-WATERS FLOOD INSURANCE REFORM Act of 2012 reauthorized the National Flood Insurance Program for an additional five years. The Act also implements changes to the federal subsidy of flood insurance, resulting in increases in the premiums to be charged for flood insurance coverage, as determined by FEMA. Because those rate increases may be significant, brokers and agents have expressed concern about their exposure to misrepresentation claims by property purchasers who acquire property before such increases take effect and are later subject to substantial increases in their flood insurance premiums.

The following guidance is offered for brokers and agents in connection with marketing and sale of property for which flood insurance may be required, or that is located in areas where the purchase of flood insurance may be prudent.

1. In general, brokers and agents owe buyers duty to disclose adverse material features, conditions, or aspects of property of which they have actual knowledge. Brokers and agents are not, however, generally required to investigate independently whether a property is in a flood zone or otherwise in an area likely to be subject to flooding or flood risks.

However, if a broker or agent has actual knowledge that a property being marketed for sale is in an area where flood insurance is required or has specific knowledge that flood insurance has been required for that particular property in the past, those facts should be disclosed to the buyer. If the broker or agent has actual knowledge that the area in which the property is located has experienced flooding or is subject to flood risks that cause many or most owners to purchase flood insurance, those facts should be disclosed.

2. If a broker or agent determines that it is necessary to make disclosures to buyers regarding flood insurance, as described above, he should also advise buyers that, as a result of the Act, flood insurance rates are likely to be higher than in the past. Such advice should explain that prior flood insurance premiums are not representative of rates in the future and that rates may increase because of the Act. An example of a disclosure statement that could be used for this purpose can be found in the next column. Brokers and agents may



Sample Flood Insurance Disclosure Statement

Your mortgage lender [may] [will] require you to purchase flood insurance in connection with your purchase of this property. The National Flood Insurance Program provides for the availability of flood insurance, but also establishes flood insurance policy premiums based on the risk of flooding in the area where properties are located. Due to recent amendments to federal law governing the NFIP, those premiums are increasing, and in some cases will rise by a substantial amount over the premiums previously charged for flood insurance for the property. As a result, you should not rely on the premiums paid for flood insurance on this property previously as an indication of the premiums that will apply after you complete your purchase. In considering your purchase of this property, you should consult with one or more carriers of flood insurance for a better understanding of flood insurance coverage, the premiums that are likely to be required to purchase such insurance and any available information about how those premiums may increase in the future.

also use different methods or language in communicating information about flood insurance. In circumstances where flood insurance is not required and there is no reasonable basis for a broker or agent to believe that it may be required or is prudent to have, no such disclosure need be provided.

3. For buyers who seek more information about the NFIP or flood insurance coverage or rates, the broker or agent should be prepared to provide references to information about those subjects that are available from “official” sources or those otherwise known to be competent and reliable. These might include publications, pamphlets, or similar materials prepared or distributed by FEMA or other federal or state agencies or departments, or other sources known to be credible.

Examples of such publications can be found at the following links:

<http://www.fema.gov/national-flood-insurance-program/flood-insurance-reform-act-2012>

<http://www.floodsmart.gov>

<http://www.fema.gov/national-flood-insurance-program>

<http://www.fema.gov/floodplain-management/flood-insurance-rate-map-firm>

Brokers and agents may ask buyers to sign an acknowledgement of receipt of any such materials provided.

4. Where flood insurance may be required or may be advisable, brokers and agents may also find it helpful

“Brokers and agents should not recommend or endorse any particular carrier. It is prudent to identify more than one carrier and encourage interested buyers to compare flood insurance coverage among several different carriers.”

to identify to purchasers one or more suppliers of flood insurance policy coverage to be provided to interested purchasers seeking such information about flood insurance coverage and rates. Brokers and agents should not recommend or endorse any particular carrier. It is prudent to identify more than one carrier and encourage interested buyers to compare flood insurance coverage among several different carriers. +


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Is Cash King in Northern Virginia?

HOW CASH BUYERS ARE INFLUENCING THE MARKET.

By David Versel



ONE OF THE MOST VISIBLE after-effects of the national economic recession of 2008 and 2009 was the proliferation of investors paying cash to acquire residential properties. Initially, most cash transactions involved distressed properties that were sold via foreclosure or short sale. Over the past four years, while the backlog of bank-mediated transactions has dwindled, the volume of cash purchases has not. RealtyTrac research shows that in July 2013, 40 percent of all homes sold in the U.S. were cash sales, with the cash market being driven by a combination of investors, retirees and vacation home buyers.

The continued prevalence of cash buyers has contributed to higher prices for homes and difficulties for would-be buyers to obtain financing for purchases.

CASH SALE TRENDS IN NORTHERN VIRGINIA

As with the U.S. as a whole, Northern Virginia experienced a spike in the number of foreclosures and short sales during 2008 and 2009. In October 2009, 29 percent of all residential sales in Northern Virginia were either foreclosures or short sales, as reported by RealEstate Business Intelligence (RBI).

Four years later, in October 2013, just 3.2 percent of sales in the area were bank-mediated. Despite the dramatic reduction in the number of distressed property sales in the region, the overall number of cash sales has actually continued to increase. The characteristics of these sales have changed considerably since 2009, though.

In 2006, at the peak of the previous housing cycle, there were just 739 cash sales of residential properties in Northern Virginia. This figure tripled over the next three years: in 2009 there were 2,205 cash sales. Most of the increase in cash sales activity occurred in Fairfax County, where the number of cash sales shot up from 457 in 2006 to 1,709 in 2009, a 274 percent increase. Significant increases also occurred in Arlington (+75 percent) and Alexandria (+66 percent) between 2006 and 2009.

The influence of cash buyers on the regional housing market has continued to be strong since 2009. The total number of cash sales in Northern

Virginia increased another 13 percent between 2009 and 2012.

Based on sales activity from January to October, 2013, it is expected to increase for the entirety of 2013. The influence of cash buyers has gained strength in Arlington and Alexandria: cash sales accounted for 15 percent of sales in each jurisdiction between January 2012 and October 2013.

CASH SALES BY PRICE AND UNIT TYPE

The pace of cash sales has diverged greatly in Northern Virginia for units at different price points. During the boom period of the mid-2000s, the number of cash purchases among lower-, mid-,

FIGURE 1

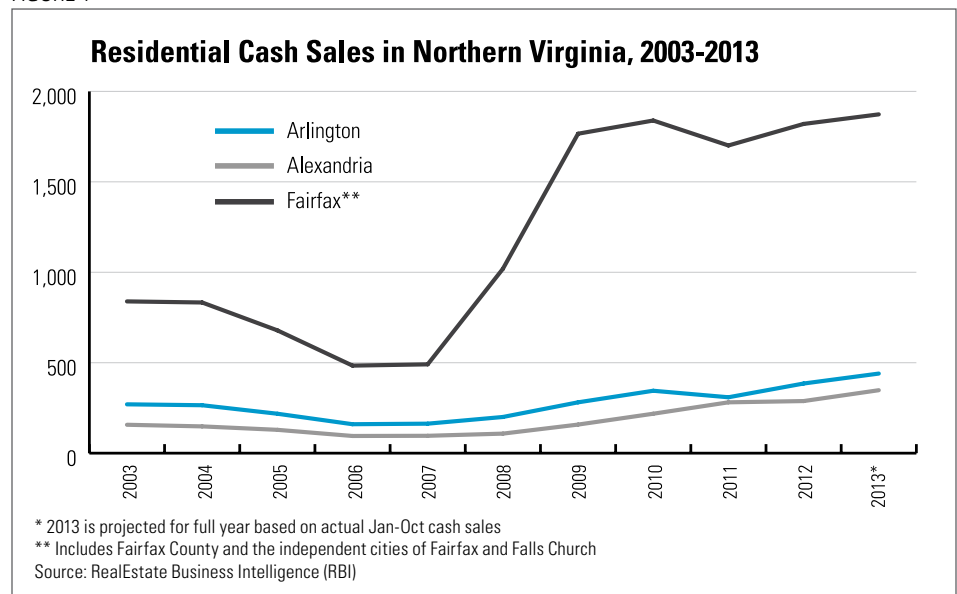


FIGURE 2

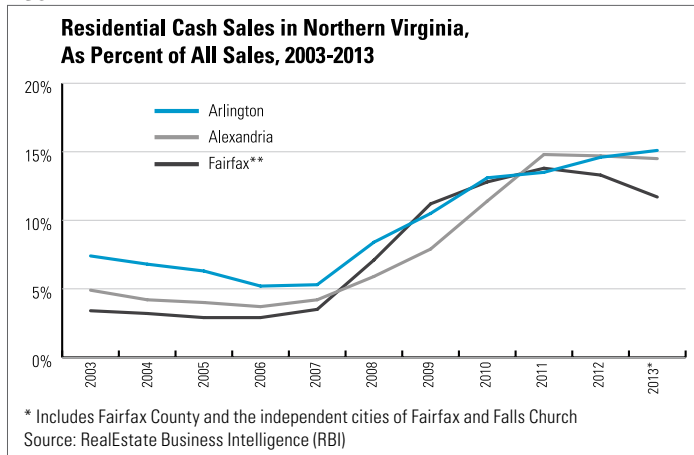


FIGURE 3

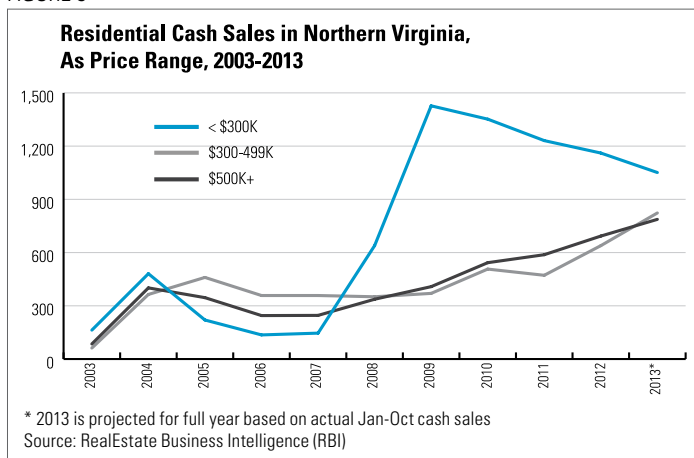
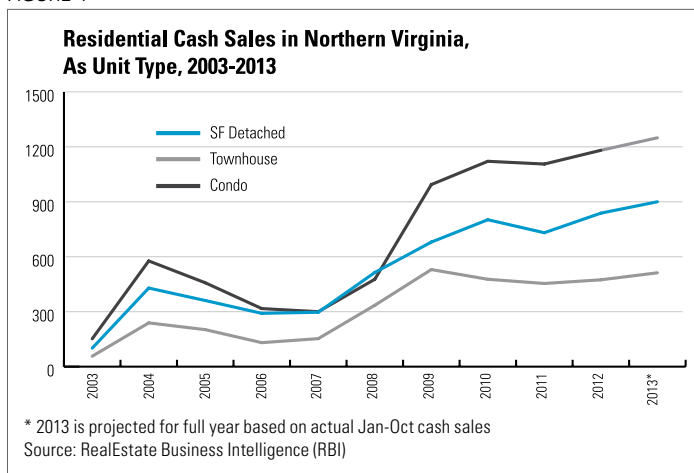


FIGURE 4



and higher- priced units were roughly comparable: between 2003 and 2007 there was an average of 229 cash sales for units that sold for less than \$300,000, compared with 265 for units in the \$300,000-499,999 range and 320 for units sold for \$500,000 or more.

The number of cash sales of sub-\$300,000 units began to increase sharply in 2008, peaked at 1,427 in 2009, and has decreased slightly every year since then. There were 876 cash

sales for units sold under \$300,000 from January to October 2013, which projects to about 1,050 for the year.

Among units that sold for more than \$300,000, the number of cash sales did not spike, but instead has increased steadily each year since 2007. Between January and October 2013 there were 686 cash sales for units sold for \$500,000 or more and 656 for units sold between \$300,000 and \$499,999. This pace projects to about 800 cash sales in each category for the year.

There has also been a recent divergence for cash sales among the three primary unit types—single-family detached, townhouse and condo—though this did not occur until 2009. As recently as 2008 there were more cash sales of single-family detached homes in Northern Virginia (514) than of condos (477).

The number of condos sold via cash sale more than doubled in 2009, and has continued to increase since then. There were 1,041 cash sales of condos between January and October 2013, projecting to more than 1,200 for the year.

By comparison there were 750 single-family detached cash sales from January to October 2013, projecting to 900 for the year. There have consistently been fewer cash sales of townhouses in the region than the other unit types, and the pace of townhouse cash sales has remained flat since 2009.

These shifts in the patterns of cash sales by price and unit type have dramatically altered the profile of the cash sale market in Northern Virginia, specifically for single-family units. In 2009, at the bottom of the market, 30 percent of cash sales in the area were for single-family units priced below \$300,000 (17 percent townhouses, 13 percent detached).

From January to October of 2013 just 7 percent of all cash sales in the region were of single-family units of less than \$300,000. Meanwhile the share of single-family sales (both detached and townhouses) in excess of \$300,000 relative to all cash sales has increased from 25 percent in 2009 to 46 percent in 2013.

Interestingly, while the characteristics of single-family cash sales have shifted from 2009 to 2013, the profile of condo cash sales has not changed much. The shares of the total cash sale market for each price range of condos remained stable between 2009 and 2013, with a slight decrease in the share of sub-\$300,000 units and slight share increases for higher-priced condos.

IMPLICATIONS OF CASH SALE TRENDS

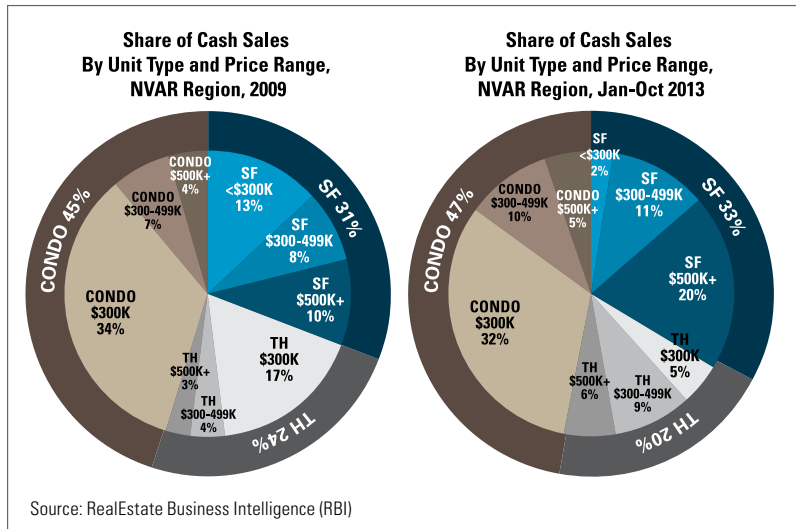
Cash buyers are continuing to play a central role in the Northern Virginia housing market, albeit a different role than they played during the recession. At that time, they were primarily investors looking to acquire distressed and/or undervalued properties.

Market Update continued on page 18

“Looking ahead, all signs point to continued demand from cash buyers.”

Today, many cash buyers in the region are targeting higher-end, single-family properties, and these buyers are more likely to be affluent, older homeowners than investors. The more attractive property type for cash investors is lower-priced condominiums, which still account for about one-third of all cash sales in Northern Virginia.

FIGURE 5



Looking ahead, all signs point to continued demand from cash buyers:

- Escalating home prices will drive investors to keep buying and should push current homeowners to sell their homes and apply the equity to their new homes.
- Limited inventory in the market will ratchet up pressure on buyers to make cash offers to speed up closings.
- Rising interest rates will make financing more expensive and create an incentive to pay cash.
- The region’s tight rental housing market makes condos and townhouses attractive to investors.

For all of these reasons, cash buyers are expected to continue to have a strong influence on the Northern Virginia housing market through at least 2015. +



David Versel is a Senior Research Associate at the George Mason University Center for Regional Analysis.

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County Clerks Go Live: Online Systems Offer Protection, Convenience

NVAR PUBLIC POLICY FORUM HOSTS ARLINGTON AND FAIRFAX CLERKS OF COURT

IT'S AN OFFICE THAT IS VITAL to the buying and selling of real estate – a place where every land record and sales transaction is kept on file to convey clear title to the purchaser.

Some years ago, it was all nearly lost.

A fire at the Arlington County Courthouse destroyed all paper court records, including deeds and other land documents. While recordings stopped for a period of two to three weeks, Arlington was lucky. The Court had digital backup files of all of the records that were lost in the fire, which allowed both the courts and the real estate industry to recover quickly.

At the time, Fairfax County had no such backup for records older than 1960. A similar incident would have halted land transactions for a period of months, if not years. Fairfax Clerk of the Court John Frey approached NVAR to support a \$3 technology fee on all recorded instruments, earmarked for records modernization. NVAR supported the effort, despite previous opposition to increased fees on home sales transactions. The fee was approved by the General Assembly, and has been used to fund major improvements in Clerks' offices since.

During an NVAR Public Policy Forum on October 17, Clerks John Frey (Fairfax) and Paul Ferguson (Arlington) met with members at NVAR's Fairfax Headquarters to thank Realtors® for their consistent support. The officials also previewed technology changes still to come for our area. Those advancements will save time for Realtors®, their clients, and government staff.

Both the Arlington and Fairfax court systems offer remote electronic access to digitized records. For Arlington, those records date to 1950; in Fairfax, records dating to the late 1700s are available. This remote access system, offered on a monthly subscription basis, allows Realtors® and others in the real estate settlement business to avoid trips to the courthouse to research records in person.

Fairfax County also launched an e-filing system for recording documents. The County currently receives just over 20 percent of its recordings through the e-filing system, with hopes of increasing that to 50 percent by 2014. Arlington County is soliciting bids for a similar system, which will be operational in Spring 2014.



Arlington County Clerk, Hon. Paul F. Ferguson (seated) and Fairfax County Clerk of Court, Hon. John T. Frey share information about their respective digital records at an NVAR Public Policy Forum this past October.

These e-filing systems will allow settlement agents to file settlement documents, record them with the local government, and disburse funds on the same day, all without leaving their office. It eliminates the need for courier fees between the settlement office and the courthouse. Finally, corrections to the recording can take place remotely and without delay.

The Clerks also alerted attendees to a 2013 change that allows land owners to name a beneficiary on their deeds, whether on the initial filing or on any subsequent revision. This allows owners to transfer property directly to their heirs without going through the probate process.

Both Clerks' offices welcome questions about these new programs, and can also offer tours of the land records offices for interested parties. For more information, visit fairfaxcounty.gov/courts/circuit and arlingtonva.us/departments/ClerkofCircuitCourt/clerkofcourtmain.aspx. +

NVAR: Working for You in Richmond

2014 AGENDA INCLUDES FIRST-TIME HOMEBUYER SAVINGS ACCOUNTS, VESTED PROPERTY RIGHTS AND MORE

By Lisa Viersse May

OVER THE PAST YEAR, your state and local Realtor® associations have developed a slate of legislation to address issues arising in your businesses. The following are measures that we will work to pass for you in the 2014 General Assembly Session:


- **First-Time Homebuyers Savings Account** – Saving for a down-payment and closing costs is one of the most difficult hurdles for first-time homebuyers. To aid this process, Realtors® are urging the creation of first-time homebuyers savings accounts to be used for real estate transaction costs. Such accounts would be held at a participating financial institution and may contain cash or other investments. Account holders may contribute post-tax dollars and withdraw the principle and any interest earned on a tax-free basis. Funds withdrawn for any other purpose would be subject to a penalty and income taxes.
- **Prohibiting Claims of Criminal False Advertising** – When Realtors® are accused by their clients of false advertising, those Realtors® could be charged with both criminal and civil violations. During civil lawsuits, Virginia attorneys have been claiming that Realtors® are guilty of criminal false advertising, even if the Realtor® defendant has not been convicted of that criminal charge. This legislation would require any attorney making such a claim in a civil case to pay the legal fees of the Realtor®, unless that Realtor® has actually been convicted of criminal false advertising.
- **Condos and POAs** – This legislation clarifies several provisions related to fees charged by Condo and Property Owners' Associations. First, associations may not charge separate inspection fees for unimproved lots, except for those already outlined in the Code. They also may not charge for website access for sellers to request the resale disclosure packet. The choice of electronic packet delivery is at the option of the seller, and up to five electronic copies of the disclosure packet shall be delivered for the same fee. If the resale packet is delivered using a commercial mail delivery service, the right of cancellation is set at three days following delivery. Finally, the association may not recover resale packet preparation costs after settlement occurs.
- **Vested Property Rights** – In several Virginia localities, zoning officials identified existing structures that were no longer compliant with current zoning codes, and required homeowners to remove those structures from the property. Those structures were built before modern zoning regulations, or were built with permits that could no longer be located in official records. In 2008, Realtors® passed sweeping protections for these property owners, known as vested rights. This bill clarifies vested rights protections, stating that so long as the homeowner has been paying taxes on the property for the past 15 years, the structure is deemed

Legislative Agenda continued on page 22



continued from page 21

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legal but non-conforming. When repairing or replacing a vested rights structure, the homeowner may be asked to bring the structure up to current code, but cannot be forced to remove it from the property.

- **Appraisal Management Companies (AMCs)** – This bill clarifies that the Commonwealth is required to regulate AMCs. That regulation will include initial licensure and background checks beginning in 2014. There will also be a bond requirement of \$100,000, to ensure the availability of sufficient funds to pay fees owed to individual appraisers by AMCs that go out of business.
- **Landlord-Tenant: Security Deposits; VRLTA and VLTA Distinctions** – Under the current Code, owners of more than four rental properties in urban areas, or 10 properties statewide, fall under the Virginia Residential Landlord Tenant Act (VRLTA). Individuals with fewer rentals may choose to adhere to the Virginia Landlord-Tenant Act (VLTA). This legislation would lower the number of properties that trigger coverage under the VRLTA to two rental properties (in addition to a principal residence).

This bill will also conform the VRLTA to the VLTA to eliminate the payment of interest on security deposits. Any previously earned interest on leases prior to 2009 may be paid out to the tenants. Landlords may charge an administrative fee for expedited return of the security deposits at lease termination. If no forwarding address is given, the landlord may dispose of the security deposit (allowing it to revert to the Commonwealth), regardless of the number of the tenants on the lease, in one year and 45 days following lease termination.

In addition to this bill, Realtors® will work with other stakeholders to enact legislation related to property management.

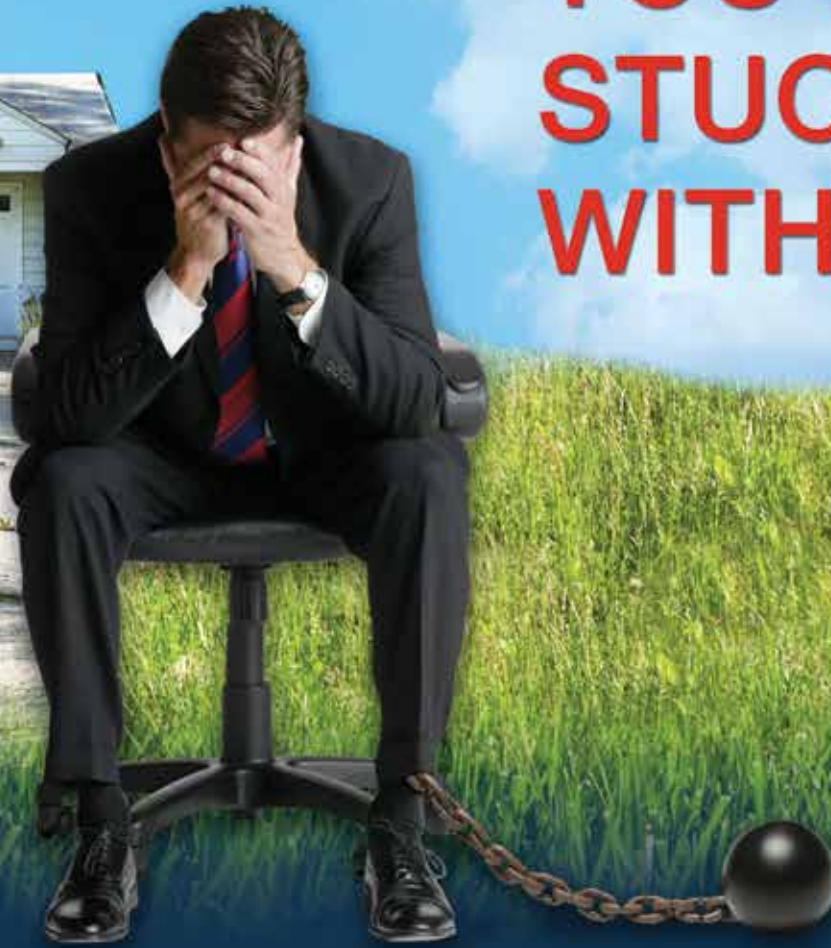
NVAR will keep you up-to-date on the progress of these and other measures throughout the 2014 session on nvar.com and in NVAR's Town Hall Notes e-newsletter. You can also lobby for these bills in-person during the NVAR Legislative Trip to Richmond on January 30. See the announcement on this page for additional information. +



Lisa Viersé May is the NVAR Government Affairs Director.

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TECHNOLOGY TAKES YOU THERE

Reaching your clients – and your business potential.

Choose the tools that work for you.

By Michele Lerner

Whether you're a tech expert or a "tech-by-necessity" user, most Realtors® understand that technology should always support their business and help them do what they do best: interact with people.

"I was overwhelmed at first when it seemed like there were too many new tech tools available," says Heather Embrey, an associate broker with McEneaney Associates in McLean. "I dealt with this by realizing that it doesn't

make sense to purchase technology and then find a purpose for it. Instead, I find a purpose or a need and then find a tech tool that works to meet that need."

Regardless of a Realtor's® own interest and competency with new tech tools, it's crucial to establish the customers' comfort level with technology.

"You can only be as tech-savvy as your clients," says Nobu Hata, director of digital engagement for the National Association of Realtors®. "There's no

point in using a lot of technology if your clients don't use it. When I was a Realtor® I would ask my clients what they're using for technology and then make the experience seamless for them."

Having tools without the knowledge to use them can backfire, says Katja Hom, a Realtor® with Avery-Hess in Tyson's Corner.

"It's much better to have a few tech tools that you'll use to be more efficient and that you understand," says Hom.



“It’s much better to have a few tech tools that you’ll use to be more efficient and that you understand,” says Hom.

“Pick one or two things and learn them very well.”

“Pick one or two things and learn them very well.”

According to a joint study by NAR and Google, “*The Digital House Hunt: Consumer and Market Trends in Real Estate*,” 89 percent of new home shoppers use a mobile search engine at the onset and throughout their house hunting research. Mobile apps are used by 68 percent of consumers at the beginning and throughout their home search. Realtors® should direct their marketing techniques to capture attention on mobile devices.

Matthew Rathbun, executive vice president of Coldwell Banker Elite in Fredericksburg and an NVAR instructor, says NAR’s research is eye-opening and makes it clear that Realtors® need to be using technology to meet client expectations. At the same time, he says he won’t teach “60 apps in 60 minutes” because he recognizes that most Realtors® need a more streamlined approach to technology and to find out what really works.

“Tech tools are great and fantastic but the tool doesn’t make the agent,” says Hom. “Utilization of tools enhances agents’ ability to communicate with today’s consumers.”

Tech savvy successful Realtors® have the following recommendations for tools that have helped them boost business and efficiency.

BEST TECH TOOLS FOR REALTORS®

Website. “I have one website that’s easy to customize that I use for existing clients who are looking for information,

and another website that’s best for lead generation,” says Jamie DeSimone, a Realtor® with Keller Williams Capital Properties in Fairfax.

Rathbun recommends that Realtors® build a website without being concerned about search engine optimization. He suggests that it be more of a landing place with local area information for clients.

“Your website should be mobile-friendly so clients can read it easily on their mobile devices,” says Rathbun. “NAR research shows that buyers are looking for local information on things like schools, sports and activities when they go to an agent’s website, not just house listings.”

Mobile hotspot such as MiFi. Hata says that a mobile hotspot is the best tech item to have, particularly one that allows agents to use up to five devices at once. “Your clients can be connected to the Internet on whatever device they use, and you can have your tablet connected as well while you’re driving around to look at properties,” says Hata.

Rathbun adds that all agents should have a tablet with always-on Internet access.

Contact management system. Rathbun recommends using Wise Agent or Sharper Agent for marketing.

Document organization system. “DropBox works great to have a folder accessible to specific people, such as the buyer or seller and the agent,” says Hom. “It’s especially good for things like HOA documents that can be downloaded, since buyers can review them online. You can keep a PDF version of anything

there, such as a home inspection that you need to reference more than once.”

Embrey says she uses email and cc’s herself so it’s easier to pull up documents or send reminders.

eSignatures. Embrey, Hom and Rathbun all recommend using a simple, user-friendly system for eSignatures to improve efficiency. DeSimone uses DotLoop, a Keller Williams program for transaction management. NVAR offers Authentsign as a free member benefit. DocuSign is another choice that works for practitioners.

iPad with Adobe Reader for editing. Hom says Avery-Hess has a customizable listing presentation designed to be used on an iPad. The presentation can also be directed to be visible on a customer’s big-screen TV so it’s easier to see.

“Sellers understand that today’s consumers go about their home search in a high tech way,” says Hom. “Even if they don’t use a lot of technology themselves, they appreciate seeing what the agent can use for marketing.”

Hom has Adobe Reader software on her iPad that she uses to highlight or edit documents. She finds this helpful if she’s out of town or working with non-local buyers.

Skype or Facetime. Hom uses Skype so that she can walk around a home and show the property to long-distance buyers.

“When I was a Realtor® I previewed homes three days a week and I would offer to use Skype or Facetime while I was there to show the homes to clients while they were on their lunch hour,”

technology continued on page 26



MOBILE APPS FOR BUYERS

Rathbun provides a list of apps for all of his buyers and suggests that they download them as soon as they start looking for homes. Some of these apps include:

- **Home Search** – mobile app for searching for homes
- **iPMT** – mortgage calculator with lots of options
- **Easy Measure** – takes measurements through your Smartphone
- **iScape Free** – adds virtual landscaping to potential homes
- **Sitegeist** – local Demographic and housing Information

Recommended Tech Tools for Buyers

- **Northern Virginia sexual predator app.** Embrey suggests that her buyers use this to look for convicted sexual predators in a neighborhood where they're thinking of buying a home.
- **GreatSchools app.** "I tell all my clients about the Great Schools app as soon as they start asking about schools," says Embrey. They can get the school ratings right away and find out anything they want about the whole school district."
- **Houzz.** Hom says that since HGTV has gained popularity, she recommends Houzz.com for buyers who need some inspiration, especially if they're looking at homes that need updating.
- **EverNote.** "I have my buyers upload a listing and take notes using EverNote while they're in the house, preferably on my iPad," says Hom. "This helps them remember how they felt when they were looking at a house and helps them with the decision process."
- **MagicPlan app.** Hata says he gives the MagicPlan app to buyers to help them keep track of homes they've seen and to visualize them. "All you do is take a picture of each corner of a room and MagicPlan creates a floorplan and tells you the square feet of the home," says Hata.

says Hata. "My customers loved it because it saved them time and I also used it to generate leads because their co-workers would gather around to watch."

Videos. "Videos are important because they can be viewed on any platform from a desktop device to a mobile device, and they can overcome language barriers," says Hata. "Videos should be as short as 60 to 90 seconds, because everyone has that much time to watch one."

While not all Realtors® use videos and some use them only for showing homes, Hata says NAR's research shows that people are looking to videos for information about a community such as playgrounds, dog parks and lifestyle. Rathbun says a video testimonial from a previous customer can be more powerful than a written testimonial.

SmartZip. DeSimone recommends this site for geographic farming.

RedX for FSBOs and expired listings. DeSimone uses this to prospect for leads.

Arch PowerDialer. "This system streamlines my calls if I need to go through a long list from my database," says DeSimone. "If I get an answering machine, it automatically leaves a message of my choice and then dials the next call. It saves a lot of time." PowerDialer eliminates dialing by hand and automates voicemail and email follow-up so that users can talk to people instead of voicemail.

BEST APPS FOR REALTORS®

- **Branded Mobile App.** Keller Williams and Avery-Hess have both recently introduced customized, branded mobile apps that buyers can download and use during the home search. "I download the app for buyers during our initial consultation and then when they're

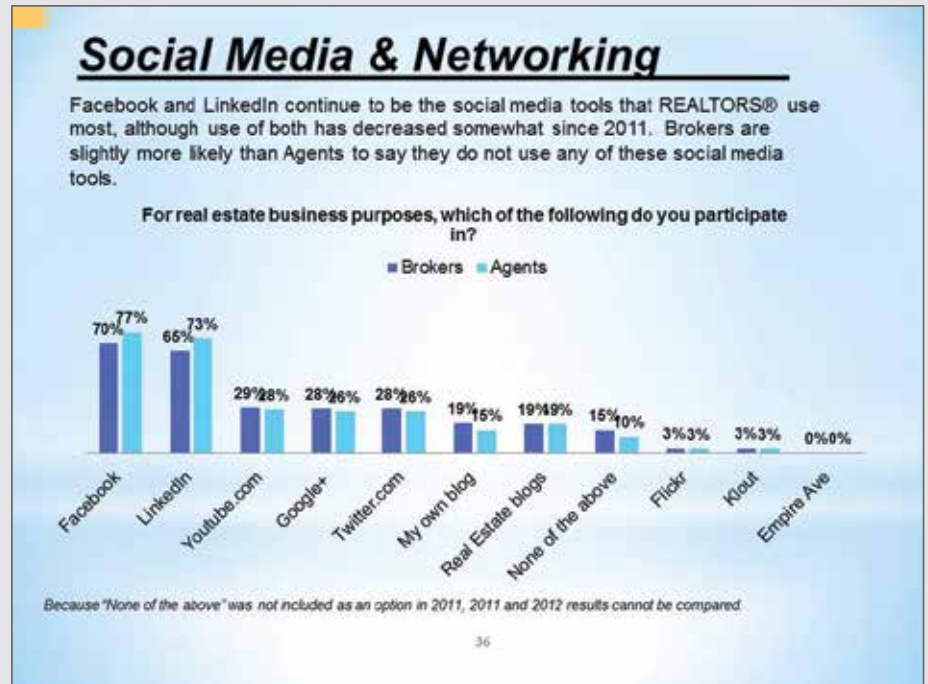
ARE YOU SOCIALLY SAVVY? How Your Colleagues Are Using Social Media

Q: For business purposes, what social networks do agents report participating in?

A: A survey by the NAR Center for Realtor® Technology showed that 77 percent of agents use Facebook for business and 73 percent use LinkedIn. YouTube is used by 28 percent of agents, while Google+ and Twitter tied for 4th place, with 26 percent of agents.

Of the Realtors® surveyed, 20 percent responded that they were not comfortable using social media for their real estate business. When asked why, these are the reasons cited:

- Concern about security/don't trust it
- Too busy/don't have time
- Don't know how
- Don't see the value/ROI
- Prefer personal contact
- Not interested.



Source: National Association of Realtors® 2012 REALTOR® Technology Survey

looking at a home I get an automatic email,” says DeSimone. “I show them how to use the MRIS symbols when they see a house (heart for like, light bulb for ‘I’ll think about it,’ and trash for not interested), which makes it easier for all of us.” Embrey says the branded version of the MRIS app makes it easier to find properties and to communicate with buyers.

- **CloseIt!** DeSimone says the CloseIt! closing costs calculator app from Federal Title & Escrow is an excellent, user-friendly tool she uses for buyers and sellers.

- **GoogleMaps.** Embrey recommends this for the simplest navigation when previewing or showing homes.
- **Flashlight app.** Embrey’s flashlight app on her iPhone comes in handy when she’s showing a house that doesn’t have power or when a light bulb has burnt out. Similar smartphone apps are available for Android users, too.
- **Mile IQ.** Hata says this app calculates mileage while driving and even calculates the dollar amount needed for a deduction.
- **Wunderlist.** “This is a great checklist app that you can sync to your client’s

Wunderlist so that you know when the client has taken care of things like getting documents to the lender,” says Hata.

- **AutoDesk HomeStyler app.** If you’re showing an empty house or an older, outdated house, this app uses augmented reality to show buyers what the house might look like with new floors or with furniture,” says Hata. +



Michele Lerner, a freelance writer based in the Washington, D.C. area, has been writing about real estate and personal finance for more than 20 years for print and online publications.

2014 NVAR THANKS OUR PARTNERS

GOLD



SILVER



BRONZE



FRIEND



PROTECT YOUR PROFESSION: NV/RPAC IS THE WAY

'Why I Invest'

Kip Laughlin, NV/RPAC Investor for more than 35 years



My RPAC investment and participation over the past four decades has kept me, as well as my clients, better informed when making real estate decisions. I always have believed that mortgage interest deductibility and other real estate tax-related issues are vital to American property owners.

Elected officials come and go annually, and real estate issues are constantly evolving. It's critically important that our political officials know that Realtors® are a well-informed voice for United States property owners and their vested economic interests.

I would tell my fellow Realtors® to remember the old saying that "no man's life, liberty or property is safe when the legislature is in session." That's why it is so important to invest in RPAC every year.

Kip Laughlin is a past chairman of the NVAR Board of Directors. He has served on more than 20 NVAR committees, including two terms as NV/RPAC campaign chairman. Laughlin joined NVAR in 1970. +

'Why You Should Invest'

In order for our advocacy efforts to be effective, we need elected officials to be knowledgeable and supportive of Realtor® issues. The Northern Virginia Realtors® Political Action Committee (NV/RPAC) protects the business you're building by helping to elect the best candidates for the industry and promoting issues you care about. Whether fighting a transfer tax on property or supporting more funding for transportation, NV/RPAC can help us make a difference. Learn more at [nvar.com>government affairs>nv/rpac](http://nvar.com/government-affairs/nv/rpac). +

(December 3, 2013)

2014 NV/RPAC Contributors List

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John McEearney

STERLING R (\$1,000)

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Virgil Frizzell
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| Theodore Dang | Kathleen Kennedy | Timothy Nachazel | Mary Schrodt | |

*We are
getting there,
thanks to you.*

Helping the Homeless in Our Community

BUSINESSES, NONPROFITS AND CITIZENS JOIN FORCES TO HELP FAMILIES IN NEED

By Dean Klein

IF ANYBODY UNDERSTANDS the importance of housing, it's a Realtor®. Each day Realtors® experience the joy of helping people find a new home, and they see how stressful the search for housing can be. Imagine the stress experienced by those in our community who do not have a place to call home—the angst and fear they experience daily.

It might be surprising to learn that in a county as wealthy as Fairfax, there are approximately 1,300 people experiencing homelessness every day. Nearly 30 percent of the homeless are children. More than 60 percent of the adults in families who are in homeless shelters are employed, but their earnings can't support the cost of housing in this area.

Those who are homeless become even more vulnerable during the winter. Fairfax County's Office to Prevent



and End Homelessness (OPEH) manages a Hypothermia Prevention Program which runs from November-March. The program relies on partners to help carry out the life-saving mission that gives our most vulnerable neighbors a safe, sheltered and warm place to stay. In 2012-2013, 1,078



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The application along with club rules and regulations can be found at www.nvar.com.

QUESTIONS?

CONTACT US: 703.207.3210
EMAIL: awards@nvar.com

Application Deadline: January 31, 2014

THE CRITERIA INCLUDE:

Residential Multi-Million Dollar Club Member
\$3 million or 24 transactions

Residential Top Producer
\$6 million or 48 transactions

Anniversary Awards, recognized as follows:
5-year, 10-year, 15 year, etc.;
Life Member and Life Top Producer

[nvar.com](http://www.nvar.com)

individuals were served by the program, and there were no deaths due to hypothermia in our community. Moreover, many were moved into permanent housing.

OPEH is part of the Fairfax-Falls Church Partnership to Prevent and End Homelessness, which was created to bring together citizens, businesses, government leaders, the faith community and nonprofit organizations to work collaboratively to end homelessness locally. The Northern Virginia Association of Realtors® has been helpful in addressing local homelessness through its support of the Partnership's Jeans Day initiative.

The partnership's efforts are making a difference. Partners and supporters have helped reduce homelessness in our community by 26 percent since 2007. If you can help make an additional impact or have other thoughts about how Realtors® can make a difference, please contact Dean.Klein@fairfaxcounty.gov or learn more at www.fairfaxcounty.gov/homeless. +



Dean Klein is the director of Fairfax County's Office to Prevent and End Homelessness.

NVAR Cares: Giving Back to Our Community

The NVAR Charitable Giving Task Force contributed a total of \$35,000 in financial support to the following organizations in 2013:

- Arlington Hunger Project
- Asian American Housing Counseling Agency
- The Brain Foundation
- Challenge to End Homelessness
- Homestretch
- Housing & Community Services of Northern Virginia
- Life With Cancer
- NAR's Realtor® Relief Fund
- Share of McLean
- United Community Ministries

NVAR is a business partner with Graham Road Elementary School in Fairfax. This letter was sent to thank our members who donated toys during the month of December.

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FAIRFAX COUNTY PUBLIC SCHOOLS
 Tamara B. Ballou, Principal
 Connie Dineen, Assistant Principal

Graham Road Elementary School

2831 Graham Road
 Falls Church, VA 22042
 Office: 571.226.2700 • Fax: 571.226.2797
www.fcps.edu/GrahamRoadES/

December 12, 2013

Northern Virginia Association of Realtors
 8407 Pennell Street
 Fairfax, Virginia 22031

Dear Friends of Graham Road:

On behalf of Graham Road Elementary School, I would like to thank you for your generous donation of toys for children at our school. Your commitment to helping our community is sincerely appreciated.

Over the years NVAR has been extremely generous in supporting our families who have limited resources. Your contributions help them enjoy the pleasures of the holidays that many of us sometimes take for granted. We have seen how appreciative the families are for your support in providing a special holiday for their children.

The goal of Graham Road Elementary School is make a genuine and positive difference in the lives of our students. With the help of donations from generous and caring members of the community like NVAR, we are better able to meet the varied needs of our families. We look forward to continuing to work with your organization to support our wonderful children in reaching their potential and taking advantage of the many opportunities we hope they will encounter in their lives.

We appreciate your support of our families. Thank you again for your generous contribution.

Sincerely,

Tamara B. Ballou

Entrepreneurs Can Grow Your Business, Too!

NORTHERN VIRGINIA'S TECH BOOM AND THE UPSIDE FOR REALTORS®

By Frank Dillow

FOR COMMERCIAL REALTORS® trying to cover their own expenses and make some money in a tough market, working with entrepreneurs can be a daunting task that can add up to a lot of work and not much commission.

Entrepreneurs with early-stage startups often need little space, have less money and have a short-term goal that starts and finishes with survival.

And yet commercial Realtors® looking to build their businesses for the long term would be well advised not to ignore this sector. Despite a sluggish economy that still faces tough headwinds, entrepreneurs are agents of change. They are the ones most likely to disrupt the status quo with their innovations, create new jobs and reinvent what is possible. In the process, they may overturn the status of today's dominant enterprises.

George Gilder, who has spent much of his career observing, analyzing and reporting on entrepreneurs, recently added new insights into the formula of their success in his recently published "Knowledge and Power" (Regnery Press, \$27.95). According to Gilder, it is the

innovator's "new knowledge" that ignites the "creative surprise" necessary for entrepreneurs to succeed and transform the economy.

Northern Virginia is a hotbed of activity for startups and "creative surprise." Although the Fairfax County Economic Development Authority (FCEDA) does not keep separate records for entrepreneurs or startup business, they report that 97.5 percent of businesses in Fairfax County have fewer than 100 employees, while nearly 95,000 businesses have no employees at all. These businesses include many startups along with small businesses that have not gotten above the 100-employee level, even though they may have been in business for years.

The FCEDA, Arlington Economic Development, George Mason University, Marymount University, the Springfield-based Community Business Partnership and other institutions provide training and development resources, along with networking opportunities, to support business startups. The large presence of government contractors and research

organizations has also made Northern Virginia a knowledge center for technology and innovation. From 2000 – 2011, Fairfax and Loudoun counties combined for an average of more than one-and-a-half patents a day...every single day!

Gerald Gordon, president and chief executive officer of the FCEDA, expects those trends to continue despite, and perhaps partially because of anticipated federal spending reductions.

"As sequestration results in declining activity in federal procurement, companies are looking to apply their skill sets to private activity," he said, citing alternative fuel and medical technologies as two prime examples. "These nascent activities provide opportunities for small entrepreneurs to form their own businesses."

Citing the diverse immigrant population residing in Fairfax County "who are driven to succeed and take on the American Dream," Gordon advised Realtors® that many of the businesses will likely be started at home, before moving into leased commercial offices, affecting all kinds of residential/commercial crossovers.

Many Realtors® attended last fall's NVAR Commercial Council presentations by Tina Leone, CEO of the Ballston Business Improvement District (BID), and JoAnne Fiebe, manager of Fairfax County's Revitalization Programs. They described the transformations underway in Ballston and the Mosaic District of Northern Virginia, and efforts to attract new businesses to their communities.



“Commercial Realtors® looking to build their businesses for the long term would be well advised not to ignore this sector.”

Both speakers emphasized how these developments may have an immediate effect on real estate activity not only in their respective areas, but also within the nearby incubator areas along Lee Highway, Route 50 or Columbia Pike. They agreed that it is essential for startups in these nearby locations to succeed and grow in order to ensure that the developing regional centers thrive.

The Ballston BID has taken support of entrepreneurs to the next level with their Ballston LaunchPad Challenge 2013. The project attracted 225 startups, each with a “big idea” to create a new business. The entrants met weekly and worked collaboratively with 100 participants from the Ballston business community to grow and develop their ideas and launch their businesses. They were led by noted entrepreneur Ted Leonsis, who inspired the project.

“We had several important things we wanted to accomplish,” Leone explained. “We wanted to encourage and support entrepreneurship, strengthen the connections within our community and attract more great minds to start up and grow their businesses here in Ballston.”

Commercial Realtors® looking to see what can result when an entrepreneur transforms an industry need look no further than the gleaming tower of the Capital One corporate headquarters along Chain Bridge Road in McLean, or listen to its founder and CEO Richard Fairbank.

Trained in working with playground kids, Fairbank told the story of his founding of Capital One

at a recent symposium hosted in the bank’s auditorium.

Fairbank had gone back to school for an MBA and was working as a consultant when he discovered how information and technology were transforming the financial services business and would hit the credit card business first.

“When the world is changing, the last ones to see it are those closest to it,” he observed. “They think they are in one business, but in fact they are in another business altogether.”

When he developed a business model and set out to find funding for his startup, he “wasn’t trying to build a bank the way it was, but the way it was going to be,” Fairbank explained.

Today, Capital One is the sixth largest bank in the country with assets of \$300 billion, but “the best years are still ahead,” he predicted.

In a similar story reported in the *Washington Post* on December 2, reporter Annie Gowen profiled one of Northern Virginia’s latest high tech entrepreneurs, Alan J. Dabbieri.

The article quotes Douglas Wolford, President and CEO of Convergent Wealth Advisors, who points out that over the past several years entrepreneurship in the Washington, D.C. area has exploded. “Back in the late ‘80s, this was a Podunk-y place when it came to wanting to start a business,” he is quoted as saying. “But not anymore.”

Dabbieri’s office can be found in a nondescript building on the quiet tree-lined Elm Street in downtown McLean,

not far down the road from the Capital One headquarters. His company, AirWatch, was founded in 2006 to be a hot spot WiFi provider.

Since then Dabbieri has refocused away from coffee shop patrons to securitized smart phones for large companies. According to the *Post* article, by 2011 AirWatch was managing devices for large companies like Home Depot and Macys, and is now managing them for nine of the 10 largest retailers in America. In the process, they grew from 30 employees to 1,500 employees, with headquarters in Atlanta.

The next market for AirWatch is the federal government, which Dabbieri estimated will have a budget of \$757 million in 2014. The work will include the transition from the government’s current use of Blackberries to secured smartphones.

“I think employing people and building companies is an important thing to do for our country,” Dabbieri is quoted as saying. “I get a kick out of that.”

Commercial Realtors® may benefit from the advice given by Leonsis to the participants in the Ballston challenge. Recalling that he had been turned down 63 times before getting funding for his startup, which ultimately evolved into AOL, Leonsis said “just don’t quit.” +



Frank Dillow is chair of NVAR’s Realtor® Commercial Council and is a vice president in Long & Foster’s Commercial Division. He can be reached at francis.dillow@longandfoster.com.

'Back to Work' – Hope for Buyers with Credit Concerns

FHA PROGRAM MAY PROVIDE OPPORTUNITIES FOR DISQUALIFIED BORROWERS

By Song Hutchins and Susan Mekenney

THERE IS NOW HOPE for some buyers who were previously prevented from getting a loan to buy a home after a foreclosure or other distressed property transaction.

In a November 25 lunch and learn program hosted by NVAR and Asian-American Homeownership Counseling, Inc. (AAHC) in Fairfax, AAHC's Song Hutchins explained to NVAR members the new FHA "Back to Work" loan program. Representatives from event-sponsor Wells Fargo Home Mortgage also discussed their Community Development and Neighborhood Community Development Mortgage Programs. All of these programs may remove barriers to homeownership opportunities for low- to moderate-income buyers with credit and/or down payment concerns.

BACK TO WORK

As part of its ongoing effort to expand access to mortgage credit for families impacted by the recent financial crisis, the FHA provides guidance in an August 15, 2013 Mortgagee Letter. The Letter offers guidelines for evaluating borrowers who, but for economic circumstances brought on by the crisis, would be creditworthy.

The Letter states:

As a result of the recent recession many borrowers who experienced unemployment or other severe reductions in income, were unable to make their monthly mortgage payments, and ultimately lost their homes to a pre-foreclosure sale, deed-in-lieu, or foreclosure. Some borrowers were forced to file for bankruptcy to discharge or restructure their debts. Because of these recent recession-related periods of financial difficulty, borrowers' credit has been negatively affected. FHA recognizes the hardships faced by these borrowers, and realizes that their credit histories may not fully reflect their true ability or propensity to repay a mortgage.

The FHA is allowing for the consideration of borrowers who have experienced an economic event, which is defined as:

Any occurrence beyond the borrower's control that results in Loss of Employment, Loss of Income, or a combination of both, which causes a reduction in the borrower's Household Income of twenty (20) percent or more for a period of at least six (6) months.

Eligible borrowers must also document the following:

- that certain credit impairments were the result of a Loss of Employment or a significant loss of Household Income beyond the borrower's control;

Housing Counseling: Required Documentation

The lender must verify and document that:

- the borrower has completed the required pre-purchase housing counseling by obtaining a letter from the borrower issued by the Participating Housing Counseling Agency on agency letterhead and that includes the agency's Tax Identification Number. The letter must state: the borrower's name, the counselor's name, that counseling was delivered in accordance with ML 2013-26 requirements, the date upon which counseling was completed, borrower's signature and the signature of an authorized official of the counseling agency providing the counseling, and
- the borrower received the proper disclosures ... from the housing counseling agency.

- that they have demonstrated full recovery from the event; and,
- that they have completed housing counseling.

The Letter states that housing counseling is an important resource for both first-time buyers and repeat homeowners.

AAHC is a HUD-approved local housing counseling agency, with services in D.C., MD and VA. Pre-purchase counseling is offered on a one-on-one basis at its main office in Rockville and by appointment at NVAR Fairfax. AAHC also offers a monthly First Time Homebuyer Education Class at NVAR's Fairfax headquarters. For more information, email Counseling@aa-hc.org or call at 301.760.7636 or 703.291.6324, and ask for "Back to Work" program counseling. AAHC has counselors who speak Chinese-Mandarin, English, Korean and Vietnamese. Visit the AAHC website at aa-hc.org.

A list of other approved agencies can be obtained online at hud.gov or by calling 1.800.569.4287.

To read the complete Mortgagee Letter, visit go.nvar.com/BackToWork.



Song Hutchins is the CEO and founder of Asian-American Homeownership Counseling, Inc. She has worked in housing, mortgage and finance industries for more than 20 years.



Susan Mekenney, former NVAR Chairman, is on the Board of Directors of AAHC. She is an associate broker with RE/MAX Allegiance in Alexandria.

Pioneer and Realtor® Emeritus Members Honored for Years of Industry Service



Anne Ruthling of Century 21 New Millennium (I), pictured here with 2013 NVAR Chairman Jon Wolford, proudly displays her Realtor® Emeritus certificate.

THIS PAST OCTOBER, NVAR members with at least 25 or 40 years in the organization were recognized in a ceremony at the Fairfax headquarters. The Pioneer Club, established in 1982, added 120 new members to its ranks of those with 25 consecutive years of NVAR membership,

bringing NVAR's total Pioneer Club membership to over 2,100.

Realtor® Emeritus honors were bestowed upon 32 members who have had membership in the National Association for a cumulative period of 40 years or more. Beginning in 2015, the criteria for becoming a Realtor® Emeritus will require at least one year of serving on a national committee. A benefit to new Emeritus members is a waiver for the NAR and VAR portion of their annual dues.

Unlike the Emeritus designation in academic settings which implies retirement, Realtor® Emeritus status simply marks 40 years of membership with NAR. Many of the recipients are in the prime of their careers, and their production continues to lead the industry. Two of NVAR's most recent designees underscore their long-term industry commitment and involvement.

"It's been quite a journey and I'm still 'touring'," said newly-inducted Realtor® Emeritus member Eleanore Corini, associate broker with Long & Foster in Tysons Corner. Lasting friendships of all the families, builders, developers and fellow Realtors® I have served, and will continue to serve, is my greatest reward."

Broker Rudy Meekins with Meekins & Associates in Annandale has been a Realtor® for more than 50 years. "I'll go part-time when I'm 90," said Meekins, who creates syndicated partnerships. "The people are the greatest reward," he said. "Out of all the partnerships I've worked with, there are only three or four people who I wouldn't invite back."

To view a list of the 2013 honorees, visit

go.nvar.com/2013awards. +



New Pioneer Club inductees who attended the October 29 award ceremony share their 25-year spotlight with 2013 Chairman of the Board Jon Wolford (front).



Thirty-two NVAR members received Realtor® Emeritus honors in 2013. Pictured here are those who attended the NVAR ceremony this past October, marking at least 40 years of NAR membership.



Broker Fetneh Schacht of Long & Foster Real Estate (I) offers congratulations to her agent Anne Harrington, a new Pioneer Club inductee.



Leon Holiday of Samson Properties (I) and Wuilder Aguero of Fairfax Realty celebrate their membership in NVAR's Pioneer Club.

Before the IRS Comes A-Knocking:

DILIGENT BUSINESS PRACTICES CAN SAVE TIME, MONEY ... AND SANITY

By Joseph Aiken and Carol Apelt



NO ONE KNOWS BETTER than an accountant just how nerve-racking it can be to tackle tax filings, especially for the self-employed Realtor®—seasoned or otherwise. The key is to be organized and meticulous. As an accountant firm, we recommend some basic suggestions to help ensure that your return is prepared efficiently, advantageously and *cost-effectively*:

RECORD-KEEPING IS THE RULE

Establish separate bank accounts, credit cards and bookkeeping for your business. *Keep a strict separation between your business and personal accounts.* We generally recommend three bank accounts: one for business income/expenses, one for depositing a portion of each commission check for tax payments, and one personal account for non-business expenses.

You can “pay yourself” from your business account as necessary. This keeps things clean and clear with regard to business-related income and expenses, and segregates the money you’ve reserved for taxes so it is there when you need it.

Set aside 30 – 50 percent of each commission check for the IRS (the more, the better). Self-employed individuals should be prepared for the self-employment tax hit, and also for quarterly estimated payments to the IRS and Virginia. This means carefully tracking income and expenses – no problem if you’ve followed our suggestions above!

‘DON’T-MISS’ DEDUCTIONS

- **Mileage.** As a Realtor®, you live and die by your car, and your business-related use is tax-deductible. It’s easiest to take the standard mileage deduction (\$0.56 per mile in 2014), just be sure to log the mileage from every trip; however, your accountant might recommend doing a full depreciation instead if your vehicle is new. Either way, keep all records and receipts related to your vehicle.
- **Advertising, professional liability insurance and continuing education.** These expenses are business-related and, therefore, deductible.
- **Home office.** If you have a home office, you may be able to take this deduction. It depends on how that room is used. Does it double as your spouse’s hobby room? Do your kids play video games there? Only home

- offices used exclusively for business purposes qualify for that deduction. Fortunately, the IRS is offering a new simplified home office deduction option: rather than calculate the deduction based on square footage and expense percentages (which you may continue to do if you prefer), you can now take a standard deduction of \$5 per square foot (not to exceed \$1,500) and avoid the more complicated calculations required for the regular deduction method.
- **Meals and Entertainment.** You can write off 50 percent of business-related meals and entertainment. Keep the receipt, document the purpose of the meal or expenditure, and make sure that it was in fact for a *bona fide* business purpose.
- **Health Insurance.** If you are not eligible for coverage under a spouse’s

COMPENSATION STRUCTURES FOR REALTORS®, BY GROSS PERSONAL INCOME

(Percentage Distribution)

| | ALL REALTORS® | GROSS PERSONAL INCOME | | | | | |
|---|---------------|-----------------------|----------------------|----------------------|----------------------|------------------------|-------------------|
| | | Less than \$10,000 | \$10,000 to \$24,999 | \$25,000 to \$49,999 | \$50,000 to \$99,999 | \$100,000 to \$149,999 | \$150,000 or more |
| Percentage commission split | 60% | 81% | 95% | 70% | 54% | 47% | 41% |
| 100% Commission | 29 | 14 | 5 | 24 | 27 | 44 | 45 |
| Commission plus share of profits | 3 | * | * | * | 4 | 6 | 5 |
| Salary only | 1 | * | * | * | 3 | * | * |
| Salary plus share of profits/ production bonus | 4 | 2 | * | * | 5 | 3 | 5 |
| Share of profits only | 1 | * | * | * | 1 | * | 2 |
| Other | 3 | 2 | * | 6 | 5 | * | 2 |

Source: 2013 NVAR Member Profile. Copyright National Association of Realtors®

* Less than 1 percent

Are You a Business? If So, 'Walk the Walk' And Make It Official!

Though self-employed and home-based, you are a business and should operate as such. If you have established yourself as an LLC or other corporate entity, you must register with the Commonwealth of Virginia State Corporation Commission. Both sole proprietorships and corporate entities should register with the Virginia Department of Taxation, obtain an Employer Identification Number (or EIN) from the IRS, and secure a business license from the appropriate city or county. You will also need to file annual business personal property tax returns with your city or county. Keep in mind that if you use your car extensively for business, you may lose the option to apply for car tax relief from your county's personal property tax assessment.

plan, then you may deduct your premiums. Unfortunately, if you *are* eligible under a spouse's plan but choose to pay for your own coverage instead, you cannot deduct your premiums.

- **Cell Phones and Computers.** If you don't have a dedicated business cell phone, then you can estimate the percentage of time that you use your personal cell phone for business purposes and take a deduction. The same rule applies for a personal computer.

RENTAL INCOME

Material participation in any rental real estate activities is treated by the IRS as a non-passive activity. For those agents who qualify as a real estate professional according to IRS guidelines, rental income is not subject to self-employment tax; therefore, any losses from those rental activities may be applied against other non-passive income. The next time you meet with your accountant, plan to discuss any rental real estate activities.

No amount of advice can take the place of a knowledgeable accountant. Be sure to find one who will take the time to understand the ins and outs of your particular business activities.

The ultimate takeaway: **be diligent.** Keep separate accounts, save receipts and invoices, maintain careful mileage logs and *run yourself like a business.* That way if the IRS comes a-knocking, you are prepared! +



Joseph Aiken is an Accountant and Carol Apelt is Director of Business Services at Aiken and Company, PC, CPAs in Fairfax, Virginia.

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2014PASSPORT



Virginia PL Requirements Have Changed.



Are you a newly-licensed agent?

YOU MUST COMPLETE 30 HOURS OF POST-LICENSING EDUCATION WITHIN ONE-YEAR OF BECOMING LICENSED.

- As of **Jan. 1, 2014**, a new single-track PL system is in place.
- Licensees may not mix hours from the prior three-track system and hours from the new one-track system. All 30 hours must be completed under either the old system or the new system.
- If you did not complete all 30 of your PL hours prior to **Dec. 31, 2013**, you must start over under the new curriculum.



BOTTOM LINE:

NO MIXING OF OLD CURRICULUM WITH NEW CURRICULUM. KNOW YOUR ONE-YEAR DEADLINE!

post licensing (PL) contact: education@nvar.com or 703.207.3244

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*textbook is not included.



LEARN MORE: go.nvar.com/veterans

CONTACT US: 703.207.3244

EMAIL: education@nvar.com

ONSITE PRE-LICENSING EDUCATION

PRINCIPLES OF REAL ESTATE: DAY 1 -10

Time: 9 a.m. - 5 p.m.
Date/Location: March 3-14, Fairfax

BROKER APPRAISAL

Time: 9 a.m. - 5 p.m.
Date/Location: January 22-February 26, Fairfax

BROKER FINANCE

Time: 9 a.m. - 5 p.m.
Date/Location: March 27 - May 1, Fairfax

BROKER LAW

Time: 9 a.m. - 5 p.m.
Date/Location: June 5 - July 17, Fairfax

BROKER MANAGEMENT

Time: 9 a.m. - 5 p.m.
Date/Location: August 14 - September 18, Fairfax

ONSITE RESIDENTIAL STANDARD AGENCY (RSA COURSE)

RESIDENTIAL STANDARD AGENCY (RSA COURSE)

Time: 9 a.m. - Noon
Date/Location: February 20, Fairfax
March 25, Herndon

Time: 1 - 4 p.m.
Date/Location: January 23, Fairfax
February 4, Herndon
March 6, Fairfax

ONSITE NEW MEMBER ORIENTATION

NEW MEMBER ORIENTATION

Time: 9 a.m. - 4 p.m.
Date/Location: January 11, Herndon
January 24, Fairfax
February 8, Fairfax
February 27, Herndon
March 8, Herndon
March 26, Fairfax

ONSITE POST-LICENSING EDUCATION (PL)

NEW 2014 CURRICULUM

POST LICENSING (DAY 1) - VA AGENCY LAW & ETHICS

Time: 9 a.m. - 4 p.m.
Date/Location: January 27, Fairfax
February 10, Herndon
March 17, Fairfax

POST LICENSING (DAY 2) - CONTRACT WRITING

Time: 9 a.m. - 4 p.m.
Date/Location: January 28, Fairfax
February 11, Herndon
March 18, Fairfax

POST LICENSING (DAY 3) - RISK MANAGEMENT & ESCROWS

Time: 9 a.m. - 4 p.m.
Date/Location: January 29, Fairfax
February 12, Herndon
March 19, Fairfax

POST LICENSING (DAY 4) - FAIR HOUSING & CURRENT INDUSTRY TRENDS

Time: 10 a.m. - 3 p.m.
Date/Location: January 30, Fairfax
February 13, Herndon
March 20, Fairfax

POST LICENSING (DAY 5) - REAL ESTATE LAW & BOARD REGULATIONS

Time: 8:45 a.m. - 4:45 p.m.
Date/Location: January 31, Fairfax
February 14, Herndon
March 21, Fairfax

To register for a course listed
or view a class description, visit

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Graduate, Realtor® Institute is a Designation that offers in-depth technical and industry knowledge that will increase your marketability. Learn more in the NVAR Course catalog:

go.nvar.com/2014CourseCatalog.

ONSITE CONTINUING EDUCATION (CE)

16 HR CE - DAY

Time: 8:45 a.m. – 4:45 p.m.
Date/Location: January 11, Fairfax – Day 1
January 18, Fairfax – Day 2
February 8, Herndon – Day 1
February 15, Herndon – Day 2
March 8, Fairfax – Day 1
March 15, Fairfax – Day 2

16 HR CE - EVENING

Time: 6 - 9:30 p.m.
Date/Location: February 4, Fairfax – Part 1A
February 6, Fairfax – Part 1B
February 11, Fairfax – Part 2A
February 13, Fairfax – Part 2B

BROKER CE

Time: 8:45 a.m. – 12:25 p.m.
Date/Location: February 11, Fairfax –
Brokerage Risk and Liability

Time: 1 – 4:45 p.m.
Date/Location: February 11, Fairfax –
Productive Agents and Offices

SPECIALTY CE: CONQUERING CONTRACTS (PART I)

Time: 9 a.m. - Noon
Date/Location: January 17, Fairfax

SPECIALTY CE: CONQUERING CONTRACTS (PART II)

Time: 9 a.m. - Noon
Date/Location: January 24, Fairfax

CE: HOME INNOVATIONS AND TRENDS

Time: 8:45 a.m. - 12:25 p.m.
Date/Location: January 22, Herndon

CE: BUYER BEWARE - FORECLOSED AND NEGLECTED PROPERTIES

Time: 1 p.m. - 4:45 p.m.
Date/Location: January 22, Herndon

SPECIALTY CE: NEGOTIATIONS

Time: 9 a.m. - Noon
Date/Location: February 6, Fairfax

CE: NEW RULES OF REAL ESTATE FINANCE

Time: 8:45 a.m. - 12:25 p.m.
Date/Location: February 26, Fairfax

CE: DETECTION & PREVENTION OF CONTRACT FRAUD

Time: 1 p.m. - 4:45 p.m.
Date/Location: February 26, Fairfax

SPECIALTY CE: RULES & TOOLS OF ADVERTISING (PART I)

Time: 9 a.m. - Noon
Date/Location: March 7, Herndon

SPECIALTY CE: RULES & TOOLS OF ADVERTISING (PART II)

Time: 9:00 a.m. - Noon
Date/Location: March 14, Herndon

8 HR MANDATED COURSE

Time: 8:45 a.m. - 4:45 p.m.
Date/Location: January 21, Herndon
February 25, Fairfax

ONSITE FEATURED OFFERINGS

TECHNOLOGY BUSINESS DEVELOPMENT: USING YOUR TABLET DEVICE WITH BUYERS AND SELLERS

Time: 10 a.m. - Noon
Date/Location: January 15, Fairfax

ACCREDITED STAGING PROFESSIONAL (ASP) DAY 1

Time: 9 a.m. - 5 p.m.
Date/Location: January 14, Fairfax

ACCREDITED STAGING PROFESSIONAL (ASP) DAY 2

Time: 9 a.m. - 5 p.m.
Date/Location: January 15, Fairfax

ACCREDITED STAGING PROFESSIONAL (ASP) DAY 3

Time: 9 a.m. - 5 p.m.
Date/Location: January 16, Fairfax

GRI 407: MANAGING RISK (REQUIRED)

Time: 8 a.m. - 5 p.m.
Date/Location: February 6, Herndon

MILITARY RELOCATION PROFESSIONAL CORE CERTIFICATION

Time: 9 a.m. - 5 p.m.
Date/Location: February 10, Fairfax

TECHNOLOGY & BUSINESS DEVELOPMENT - WALLET WISE MARKETING TECHNIQUES FOR REALTORS

Time: 1 - 3 p.m.
Date/Location: February 12, Fairfax

ONSITE D.C. CONTINUING EDUCATION (CE)

D.C. FAIR HOUSING

Time: 9 a.m. – 12:15 p.m.
Date/Location: January 14, Fairfax

D.C. FAIR HOUSING AND D.C. LEGISLATIVE UPDATE

Time: 9 a.m. – 4:15 p.m.
Date/Location: March 11, Fairfax

D.C. FAIR HOUSING

Time: 9 a.m. - 12:15 p.m.
Date/Location: May 6, Fairfax

FAIRFAX HQ ACCESSIBILITY:

Underground parking is available with direct access to lower level classrooms. Elevator is available, accessible from main entrance on building's west side.



Travel with Colleagues to Convention in Lima, Peru

JUNE CONFERENCE EXPLORES INTERNATIONAL OPPORTUNITIES

A delegation of NVAR Realtors®, including Chairman Mario Rubio, the NAR President’s Liaison to Peru, will travel to Lima, Peru in June for the Peruvian Association of Real Estate Agent’s third annual International Convention of Real Estate Professionals. This is an excellent chance to explore another culture while learning about the international business opportunities in that region.

“There is a real opportunity for improving your bottom line by working with international clients,” says Rubio. “Look around your neighborhood; many American senior citizens are returning to their native countries to purchase a second dream home and have a comfortable life in retirement. Consider pursuing a CIPS Designation to help you to serve these clients. Join me in Peru to explore these opportunities and one of the wonders of the world, Machu-Picchu!”

To learn more, please see the flyer on this page and contact Mario Rubio at Mario@rubiorealestate.com.



III Congreso
Internacional de
Profesionales
Inmobiliarios

COIPRI
2014

SAVE-THE-DATE
June 3 - 4, 2014
Lima, Peru
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COIPRI 2014

INTERNATIONAL CONVENTION OF REAL ESTATE PROFESSIONALS

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Join the Peruvian Association of Real Estate Agents (ASPAI) for their Third Annual International Convention of Real Estate Professionals – COIPRI 2014. Learn about issues affecting the real estate industry in Peru from world renowned exhibitors and speakers.

During the two days at COIPRI 2014, engineers, architects, urban planners, investors, real estate agents, publicists, notary publics, reporters, local government officials and regulators will unite to discuss the issues affecting Peru, as well as the possibilities for growth in the region. Experts will share their experiences and viewpoints from having conducted business in Peru and throughout the world. The agenda will cover the most important topics and encourage participation from all attendees.

***PROPOSED SCHEDULE**

MAY 29 - JUNE 1
OPTIONAL PRE CONVENTION TOURS
 Machu Picchu – Cuzco
 Amazon River – Iquitos

JUNE 2 - PRE CONVENTION
 (For all International Realtors®)
 Morning Tour - Housing Projects of Lima
 Afternoon Tour - City Sight-Seeing
 Evening - ASPAI Welcome Reception

JUNE 3 - DAY 1
 ASPAI's COIPRI 2014 Opening Ceremony and topics about international markets (simultaneous translation from Spanish to English provided by ASPAI - Day 1 only)

JUNE 4 - DAY 2
 ASPAI will focus on the local market

**schedule subject to change*

LEARN MORE: www.coipri.pe

CONTACT: Lorena Gonzales (PERU)
 PHONE: 011.51.1.422.0171 OR 011.51.1.222.1856
 EMAIL: coipri2014@coipri.pe

Mario Rubio (USA)
 NVAR 2014 Chairman
 NAR President's Liaison to Peru
 PHONE: 202.210.2272
 EMAIL: mario@rubiorealestate.com




The Peruvian Association of Real Estate Agents sponsored its first group of Certified International Property Specialist (CIPS) Designation students in 2013, pictured here with association leaders.

To learn more about the Certified International Property Specialist Designation, please visit realtor.org/designations-and-certifications/cips-designation.

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| AAA Appraisals, LLC | 703-865-5303 | Elite Appraisal Service | 571-331-6374 | Omni Appraisal Services | 703-591-4001 |
| AD Brown Appraisals | 703-541-8212 | F & F Appraisals | 703-963-1743 | Patricia C. Johnson, Appraiser | 703-405-6070 |
| Advantage Realty Services, Inc. | 703-866-5050 | Forte Appraisal Service, Inc. | 703-433-2205 | Philip Arnold Appraisal Co., LLC | 703-250-2132 |
| Alan Lord & Associates, Inc. | 703-768-1954 | Gee Appraisers, Inc. | 703-451-9020 | Preston Hummer | 703-929-0857 |
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| BARCO | 703-730-2272 | Harry H. Arian | 703-216-5147 | Renner, Hansborough & Reese | 301-258-8181 |
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| Bruce W. Reyle & Company, Inc. | 703-273-7375 | Heiner Appraisal, Inc. | 703-754-6110 | Riverpoint Appraisals | 571-333-3747 |
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| Chevy Chase Bank, FSB | 703-648-9796 | Homestar Real Estate Services | 571-261-3367 | Silvey Appraisals, LLC | 703-577-1946 |
| Classic Appraisals | 703-675-2265 | Inman Appraisal Services, Inc. | 703-644-9877 | Stewart Jarrett R.E. Appraisers & Consultants | 703-671-3662 |
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| Dickman & Associates | 703-938-6633 | Monir Moshashaie | 703-255-6451 | | |
| Distinctive Homes Realty, LLC | 540-338-4606 | Nancy M. Pruett | 571-277-1671 | | |

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Bold Listings Are NVAR Partners

1031 EXCHANGES

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COMMISSION ADVANCE

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Capital Environmental Testing, LLC 202-257-9291

Local Energy Alliance Program (LEAP) 434-825-0232

FINANCIAL SERVICES

Acacia Federal Savings Bank 703-968-5685

Access National Bank - Leesburg 703-871-1040

Access National Bank - Reston 703-871-2100

Access National Mortgage 703-871-1300

Bank of America 703-319-2616

BB&T Mortgage 703-855-7403

BB&T Mortgage - Fairfax 703-383-6858

Chain Bridge Bank, N.A. 703-748-2005

Chase Home Mortgage - Columbia

410-884-1088

Chase Home Mortgage - Falls Church

703-641-6200

Embrace Home Loans, Inc.

800-833-3004

EverBank

571-933-6884

Fidelity Bank Mortgage 703-466-4080

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George Mason Mortgage - Fairfax 703-802-5371

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Intercoastal Mortgage 703-449-6828

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Navy Federal Credit Union 888-842-6328

PrimeLending 571-442-5193

Prosperity Mortgage 703-222-1800

REALTORS Federal Credit Union, Division of NWFCU 703-709-8900

The Washington Savings Bank 800-843-7250

VHDA 804-343-5748

Wells Fargo - Annandale 703-333-5541

Wells Fargo - Arlington 703-642-2300

FUNITURE RENTAL

CORT 703-379-8846

GOVERNMENT SERVICES

Fairfax County 703-324-4804

HOME CLEANING SERVICES

Maid Brigade 703-823-1726

HOME INSPECTIONS

AmeriSpec Home Inspections 571-235-2755

Anderson Inspection Consultants, Inc. 301-855-3337

House Inspection Associates 703-453-0442

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Pillar To Post, Inc. - Herndon 703-657-3207

Pillar To Post, Inc. - McLean 703-291-0344

Pillar To Post, Inc. - Oakton 703-402-2475

Red Star Home Inspection, LLC 703-431-4339

HOME STAGING SERVICES

Decor Decorum 703-299-0152

M. Quinn Designs 703-354-6359

Preferred Staging 703-851-2690

Staged Interior 703-261-7026

AFFILIATES, continued

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| 2-10 Home Buyers Warranty | 703-587-6735 |
| First American Home Buyers | 703-859-2700 |
| HMS Home Warranty | 800-843-4663 |
| Keystone Home & Environmental Services | 571-238-5201 |
| Old Republic Home Protection | 800-282-7131 |

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| Northwest Financial | 703-810-1072 |
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| 1-800-GOT-JUNK | 703-934-4678 |
| College Hunks Hauling Junk | 800-586-5872 |

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| Joseph A. Cerroni, Esq | 703-941-3000 |
| National Real Estate Law Group, PLLC | 703-517-3333 |
| Pesner Kawamoto | 703-506-9440 |
| Peterson, Noll & Goodman PLC | 703-442-3890 |
| Rich Rosenthal Brincefield et al. | 703-299-3440 |

LOCKSMITH SERVICES

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| National Lock & Key | 571-449-6495 |
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MARKETING/MEDIA

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| The Washington Post | 202-334-5775 |
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MOLD SERVICES

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| Clean 4 Clean | 888-407-5716 |
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MOVING & STORAGE

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| Busy Buddies, Inc. | 703-321-8564 |
| Interstate Moving & Storage | 703-569-2121 |
| JK Moving | 703-856-0636 |

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| Toll Brothers | 571-291-8000 |
| Willowsford | 571-297-2000 |

OIL TANKS

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| Pollard Environmental, LLC | 804-377-8383 |
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|---------------------------------|--------------|
| Color Expressions Painting, LLC | 703-849-9020 |
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PEST CONTROL SERVICES

| | |
|-------------------------------------|--------------|
| Allstates Termite Control Co., Inc. | 703-578-3255 |
| Asian Pest Services, LLC | 703-752-1634 |
| Barrier Termite & Pest Technologies | 703-444-0496 |
| Holiday Termite Pest Control | 703-569-9333 |
| Hughes Pest Control, Inc. | 703-481-1460 |
| Mosquito Terminators | 703-665-4455 |
| My Exterminator, LLC | 703-615-4028 |

PROPERTY MANAGEMENT

| | |
|------------------------|--------------|
| TC Property Management | 571-318-6884 |
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PLUMBING

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| Plumbing Express | 703-201-1399 |
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RADON INSPECTION

| | |
|------------------------|--------------|
| Accurate Radon Testing | 703-242-3600 |
| Arlington Radon | 571-331-2876 |

REAL ESTATE FORMS

| | |
|---------------|--------------|
| MB Associates | 703-358-3515 |
|---------------|--------------|

REAL ESTATE PHOTOGRAPHY

| | |
|------------|--------------|
| BTW images | 703-340-6383 |
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ROOFING

| | |
|--------------------------------|--------------|
| DryHome Roofing & Siding, Inc. | 703-891-4663 |
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SETTLEMENT SERVICES

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| Advanced Title & Settlements | 703-865-5444 |
| Champion Title & Settlements | 703-385-4555 |
| Dominion Title Corporation | 703-757-9500 |
| Double Eagle Title Company | 703-865-2519 |
| Ekko Title - Centerville | 703-448-3556 |
| Ekko Title - Fairfax | 703-560-3556 |
| Ekko Title - Reston | 703-481-6200 |
| Ekko Title - Vienna | 703-537-0800 |
| Hometown Title & Escrow | 703-691-1700 |
| Key Title | 703-437-4600 |
| KVS Title | 301-576-5580 |
| MBH Settlement Group - Alexandria | 703-739-0100 |
| MBH Settlement Group - Annandale | 703-852-3000 |
| MBH Settlement Group - Arlington | 703-237-1100 |
| MBH Settlement Group - Burke | 703-913-8080 |
| MBH Settlement Group - Chantilly | 703-277-6800 |

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|---|---------------------|
| MBH Settlement Group - Fairfax | 703-279-1500 |
| MBH Settlement Group - Kingstowne | 703-417-5000 |
| MBH Settlement Group - McLean | 703-734-8900 |
| MBH Settlement Group - Reston | 703-318-9333 |
| MBH Settlement Group - Vienna | 703-242-2860 |
| Mid-Atlantic Settlement Svcs - Alexandria | 703-303-8980 |
| Monarch Title - Leesburg | 703-771-0000 |
| Monarch Title - McLean | 703-852-1730 |
| New World Title & Escrow | 703-691-4330 |
| Provident Title & Escrow | 703-239-9600 |
| Republic Title, Inc. | 703-916-1800 |
| RGS Title - McLean | 703-903-9600 |
| RGS Title - Alexandria | 703-519-7600 |
| Signature & Stewart Settlement | 703-709-0600 |
| Stewart Title & Escrow, Inc. | 703-352-2935 |
| The Settlement Group - Alexandria | 703-933-3090 |
| The Settlement Group - Burke | 703-250-9440 |
| The Settlement Group - McLean | 703-584-0450 |
| Universal Title | 703-354-2100 |
| Worldwide Settlements, Inc. | 301-251-4080 |

TECHNOLOGY SERVICES

| | |
|-----------------------------|---------------------|
| Centralized Showing Service | 866-949-4277 |
| Dotloop, LLC | 513-257-0550 |
| MRIS | 301-838-7100 |
| REACH | 703-574-0240 |
| Resource Dynamics | 949-459-2122 |
| StreetEasy | 305-501-4129 |

VIRTUAL TOURS

| | |
|----------------------|--------------|
| Captivate with Video | 703-585-7772 |
| TruPlace | 301-972-3201 |

(Last updated Dec. 15, 2013)



AFFILIATES

Interested in becoming an NVAR Partner or have a correction to this list? Please contact Tracy Reynolds at treynolds@nvar.com.

Broker Price Opinions and Call-Before-Showing Codes:

AVOID GUESSWORK, VIOLATIONS AND KNOW THE RULES!

By Sarah Louppe Petcher



Q.

A seller called with a question regarding access to the lockbox system. The seller complained about a recent experience involving the home inspection of her property.

She arrived at her property before the inspection was completed. The buyer's agent was not present when she arrived. Only the buyers and the home inspector were in the property. This caused the seller a great deal of concern. When she asked how the buyers had gotten into the property, the home inspector responded, "I also have a real estate license in addition to my home inspection practice. I am affiliated with another real estate company (one unrelated to the listing or selling firm), so I just used my own SentiCard® to gain access to the property." The seller believed that this was inappropriate and wanted to know if this was permissible under our rules.

A.

The answer to this question will surprise many Realtors®, but *this is a violation of our lockbox security rules.*

Article II, Section 3 (License to Use) of the *Regional Rules and Regulations for SentiLock Lockbox System* reads as follows:

Upon execution of the "User Agreement" Holder will be granted a personal, revocable, non-exclusive and non-transferable license to use the SentiCard® and Lockbox in connection with the Holder's normal and customary activities while acting as a real estate agent or appraiser on the terms and conditions set forth in the referenced SentiLock User Agreement. Each Association's User Agreement shall require the Holder to comply with these Regional Rules and Regulations.

This reference was intentional. The Realtors® who drafted the lockbox rules believed very strongly that it was necessary to limit the use of full access cards (cards used by Realtors®) to the situations in which the holder was practicing real estate as defined by state law. Anyone interested in performing home inspections, pest inspections or other services that are outside the practice of real estate are limited to the use of Call-Before-Showing (CBS) cards. This includes Realtors® who operate other businesses such as home inspection, pest inspection/remediation or other ancillary services that do not require a real estate license.

The foundation of this policy is that sellers have agreed to allow real estate licensees to have liberal access

to the property. However, sellers expect that all other professionals related to a real estate transaction will be limited to access that is under the control or supervision of the agents. This ensures that Realtors® remain central to the real estate transaction and informed about all aspects of the transaction. In the feedback we have received from listing agents and sellers, we have been told that this is where the focus should remain.

If a home inspector or other service provider is an Affiliate member of NVAR, he or she can receive limited access to the lockbox system with an Affiliate card. The Affiliate card requires a code that is unique to each card holder. In order to obtain the CBS code, the inspector must contact the listing agent and ask for the code. This system provides a mechanism to ensure that the listing agent maintains control over access to the listing. The listing agent has the option of providing the CBS code for the lockbox to the Affiliate member, or requiring that the Affiliate wait until the listing agent can be present to allow access to a property.

Each card holder has a specific CBS code. When you are assigned a SentiCard®, you are provided with a CBS code for any lockbox that you, as the card holder, would purchase. In the event that you forget the code, you may contact the NVAR Membership Department at 703.207.3256. If you provide our staff with your card serial number, they can look up the lockbox and provide you with the correct code.

Q.

Many of you conduct broker price opinions (BPOs) in addition to representing parties in real estate transactions. Did you know that the Code of Ethics provides guidelines by which you must abide in rendering BPO services?

A.

When Realtors® prepare opinions of real property value or price, they **MUST** (1) Be knowledgeable about the type of property being valued, (2) have access to the information and resources necessary to formulate an accurate opinion, and (3) be familiar with an area where the subject property is located unless a lack of any of these is disclosed in advance to the party requesting the opinion.

In addition, when Realtors® prepare an opinion of value or price other than in pursuit of a listing or to assist a potential buyer in the purchase of a property, the opinion **MUST** include:

1. Identification of the subject property
2. Date prepared
3. Defined value or price

4. Limiting conditions, including statement of purposes and intended uses
5. Any present or contemplated interest, including the possibility of representing the seller/landlord or buyer/tenant
6. Basis for the opinion, including applicable market data
7. If the opinion is not an appraisal, a statement to that effect
8. Disclosure of whether and when a physical inspection of the property's exterior was conducted
9. Disclosure of whether and when a physical inspection of the property's interior was conducted, and
10. Disclosure of whether the Realtor® has any conflict of interest. +



Sarah Louppe Petcher is General Counsel for NVAR.

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† Prudential Real Estate received the highest numerical score among full-service real estate firms for first-time and repeat home buyers and first-time home sellers in the proprietary J.D. Power 2013 Home Buyer/Seller Study. SM Study based on 4,371 total evaluations measuring 5 firms and measures opinions of individuals who have sold a home in the last 12 months. Proprietary study results are based on experiences and perceptions of consumers surveyed April-June 2013. Your experiences may vary. Visit jdpower.com.

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