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SEP+OCT Volume 98, Issue 5

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LOOKING FORWARD, REFLECTING BACK:

NVAR WELCOMES OUR NEW CEO

By Mary Bayat

September is a transition month: children head back to school; there's a hint of cool in the air; quarter three of this fast-track year ends. How quickly time flies! For many Realtors®, it's a time to recharge for a strong year-end finish. At NVAR, changes are also coming.

Our CEO Christine Todd is retiring at the end of 2015, after 26 years of dedicated service to our association. During her tenure, NVAR has received accolades as one of the most well respected local associations in the NAR organization. Christine's accomplishments include helping to migrate an outdated MLS into a regional one, upgrading our lock box system twice, and implementing strategic plan goals that bring greater value to our members. She has served as a role model for association executives not only in the U.S., but for the real estate communities of Poland and Peru. She helped those associations understand how to provide their members excellent industry education and benefits.

Serving as the NAR Annual Executive Officers Institute governor from 1988 to 1992, Chris emerged as a top leader. For her contributions to real estate association management, she was the youngest recipient of the William R. Magel Award of Excellence in 1997. For two years, she served as chairman of the NAR Association Executives Committee. We all know her contributions were tireless.

After a nationwide search, the NVAR CEO Task Force recommended an outstanding candidate. At a July special meeting, your NVAR board approved the selection of Ryan T. Conrad to be Christine's successor. Learn more about Ryan at go.nvar.com/conrad.

Christine and Ryan will work closely together for the rest of this year to ensure a smooth transition.

These next few months will be bittersweet. We will miss Christine, but wish her well as she accepts new challenges as an industry consultant. And we are excited to work with Ryan and to learn about his priorities for NVAR's future.

Now you have so many reasons to attend our 2015 Convention & Trade Show on Tuesday, Oct. 13. It will be your chance to congratulate Christine for her service, and welcome Ryan as the incoming CEO. Check out the Convention insert at the center of this magazine to learn about what's in store that day.

Whether you kept a low profile, or charged through the summer at full speed, everyone can use an educational boost to maintain momentum through year-end. You will also want to attend our Economic Summit, scheduled for Wednesday, Sept. 9 (see page 33 for all the details). With upcoming changes to the closing process, there is much to learn. Read more about those changes in Michele Lerner's cover article on page 24, and also on page 29.

I hope to see you at both fall events. Please join me in offering our heartfelt thanks to Christine and warmly welcoming Ryan.

Mary Bayat
2015 Chair of the Board



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**FROM COURTSHIP
TO CONSUMMATION:
NAVIGATING THE
LENDER RELATIONSHIP**

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The Northern Virginia Housing Market Is Back on Track after a Bumpy 2014

COMPARING 2014 AND 2015 HOUSING MARKET TRENDS

By Jeannette Chapman



THIS TIME LAST YEAR, the housing market in the NVAR and Washington regions hit a bump in the road (“Has the Northern Virginia Housing Market Hit the Wall?” Re+View Sep-Oct 2014, p. 20).

An unusually harsh 2013-2014 winter, the October ‘13 federal shutdown and sluggish job growth set the stage for the 2014 housing market, causing potential buyers and sellers to hit pause. But the underlying economic and population trends that played a role in that market have improved, giving the existing home sales market a needed boost.

ECONOMIC TRENDS

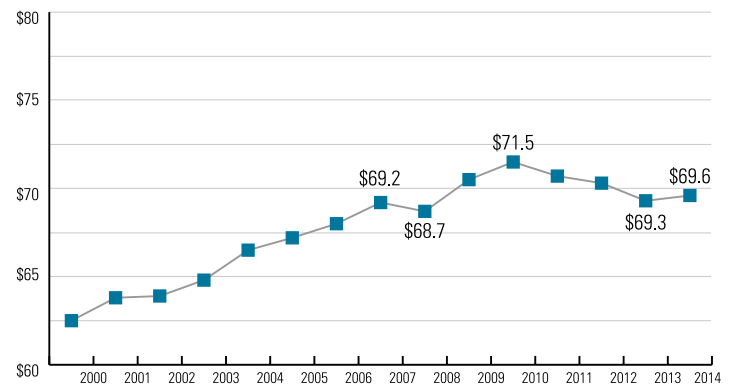
The federal sequester and the draw-down of both the economic stimulus and the wars in Iraq and Afghanistan translated into weak 2014 job growth in the Washington region. Two of the largest and highest-earning sectors, the Federal Government and Professional & Business Services, had declines for much of the year. But gains have been made in recent months.

Between June 2014 and June 2015, the Washington region added 68,500 jobs, including 31,800 jobs in Northern Virginia. Locally, this is the highest 12-month gain in more than four years. For the Washington region, the largest increases were in the Professional & Business Services sector (+24,900), Education & Health Services sector (+18,800) and State & Local Government (+8,600).

“The stronger job growth,
its implied wage growth,
and the continued low
unemployment all bode well
for the home sales market.”

This job growth indicates that the average wage in the Washington area is on the rise. Between 2010 and 2013, the average wage in the region had a sharper and more prolonged decrease than during the Great Recession, and fell a total of 3.2 percent (Figure 1). The average wage increased modestly (+0.5 percent) in 2014, and that growth is likely to continue in 2015.

Figure 1: Average Wage in the Washington Region
(in thousands of 2014 \$s)



Source: U.S. Bureau of Labor Statistics

The NVAR region also continues to have low unemployment. In May 2015, the unemployment rate was just 4 percent, and 0.2 percentage points lower than the same time last year. The unemployment rate continues to be lower than in the Washington region as a whole, where it was 4.7 percent in May 2015. Additionally, the NVAR region gained 4,500 employed residents between May 2014 and May 2015. The stronger job growth, its implied wage growth, and the continued low unemployment all bode well for the home sales market.

POPULATION GROWTH

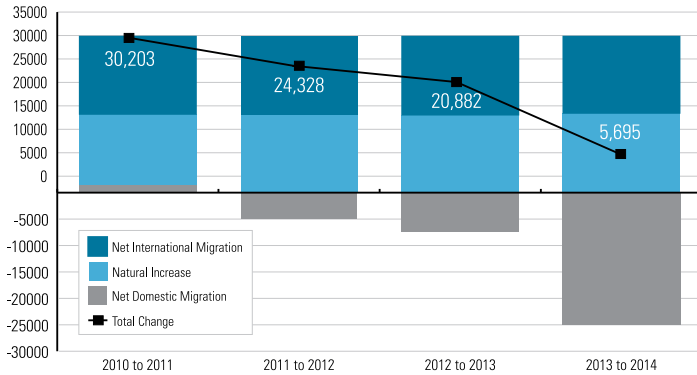
Population estimates for 2015 won't be available until next year, but the 2014 estimates reinforce some of the trends that we saw in the housing market. Between 2013 and 2014, the NVAR region added 5,695 residents – the smallest gain in several years (Figure 2, page 8). The natural increase, births minus deaths, has been steady for the area since 2010.

Market Metrics continued on page 8

continued from page 7

Net international migration has also been stable during this time. However, net domestic migration, which is typically driven by job growth, has been increasingly negative in the past several years, as more people move elsewhere in the U.S. The job increases seen to date in 2015 suggest that net domestic migration will be less negative in 2015, and therefore less of a drag on the housing market.

Figure 2: Population Change in the NVAR Region



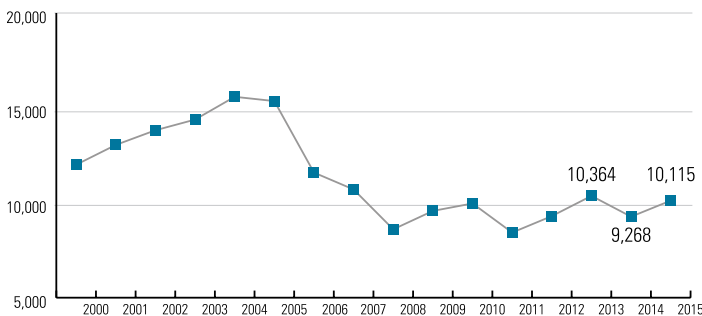
Source: U.S. Census Bureau

HOUSING TRENDS

Closed Sales

Housing market indicators during the first six months of 2015 showed improvement from the same period in 2014. In the first half of 2015, there were 10,115 closed sales in the NVAR region, or an increase of 9.1 percent from first half of 2014 (Figure 3). Overall, 2015 is on pace to exceed 2014 sales. Despite the solid growth, the region has not fully recovered from last year's disruption. Closed sales in the first half of 2015 were 2.4 percent lower than in the same period of 2013. This is largely a result of lower single-family detached home sales, which were 5.1 percent lower than their 2013-level. Sales of townhomes and condo properties were essentially unchanged from their 2013-levels.

Figure 3: Closed Sales in the NVAR Region, January through June of Each Year



Source: RealEstate Business Intelligence, Inc.

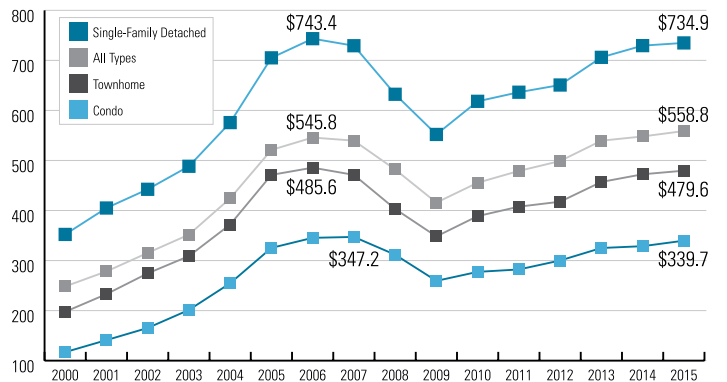
Every jurisdiction in the NVAR region had more closed sales in the first half of 2015 than the first half of 2014. Fairfax County had the largest gains during this time (+ 9.9 percent) and was closely followed by Alexandria (+ 9.6 percent).

Average Prices

Sales prices have climbed in the NVAR region since 2009, and this year has been no exception (Figure 4). In the first half of 2015, the average sales price in the region was \$558,797, which is 2 percent higher than during the same period of 2014. This is the highest average sales price recorded in the region since 1997, but it was partially driven by the mix of sales. While the overall average sales price reached a record-level high, the average sales price for single-family detached homes, townhomes and condo properties did not surpass their peak prices.

The average sales price of a single-family detached home in the first half of 2015 was 1.1 percent below its 2006 peak. Townhomes remain 1.2 percent below their 2006 peak and condo properties remain 2.2 percent lower than their 2007 peak. All property types show signs that sales price growth is slowing modestly, and have been growing at 0-3 percent instead of the 5-10 percent seen during the 2009-2013 period.

Figure 4: Average Sales Price in the NVAR Region, January through June of Each Year (in thousands of \$s)



Source: RealEstate Business Intelligence, Inc.

Inventory

Inventory continues to rise, and at the end of June there were 5,735 active listings in the NVAR region. Although all property types had double-digit increases compared to last June, inventory remains low relative to sales. There may be an undersupply of townhomes, in particular, which made up only 17.7 percent of the June inventory yet accounted for 27.4 percent of the June sales.

The NVAR region had 3.3 months of supply at the end of June, with the jurisdictions in the region ranging from 2.8 months (Fairfax City) to 3.3 months (Fairfax County). There were 3.6 months of supply on the market for condo properties, while single-family detached homes had 3.5 months. Townhomes had 2.5 months of supply at the end of June. With the tight inventory, the average days-on-market remains low despite some recent increases.



OUTLOOK

Bolstered by job and wage growth and lingering pent-up demand, the NVAR region should continue to see growth in closed sales, pricing and inventory. As we enter the fall and winter months, typical seasonal patterns should emerge, resulting in less activity compared to the summer months. Provided there are no surprises from either the winter weather or the federal government, the housing market is on track to close out 2015 on a high note. +

“Bolstered by job and wage growth and lingering pent-up demand, the NVAR region should continue to see growth in closed sales, pricing and inventory.”



Jeannette Chapman is a research associate at the George Mason University Center for Regional Analysis.



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Myths

Facts

Bursting the Myth

GUIDE TO SECTION 8 AND ELIGIBLE TENANTS

Dipti Pidikiti-Smith and Peyton Whiteley

LANDLORDS AND REALTORS® play a key role in the local effort to prevent and end homelessness. However, landlords are faced with the daunting process of tenant selection.

Northern Virginia has a robust Section 8 Housing Voucher program, therefore many prospective tenants interested in renting from landlords qualify under this program. The Section 8 program was created to ensure that working poor residents can reside in communities where there are more employment opportunities. They would also live in places where most residents work, rather than be concentrated in homeless shelters or low income apartment projects.

The federal government provides the resources to make it possible for low-income working poor, disabled and elderly residents to access affordable housing. Local governments and non-profit organizations partner with private landlords to administer the Section 8 program and to address problems that might arise.

There are myths about renting to tenants screened for participation in the program. This may have deterred landlords from signing on to the effort to fight homelessness by accepting tenants who qualify for Section 8. Armed with facts, landlords may find that the Section 8 Voucher Program is worth investigating.

SECTION 8 PROGRAM ADMINISTRATION

The Section 8 Program is a federally subsidized program to assist low-income, elderly, and disabled tenants find housing in the private market. The local public housing authority (PHA) administers the vouchers. In Northern Virginia, close to 9,500 Section 8 vouchers are administered by various programs. Of the two public housing authorities in Northern Virginia, only the Alexandria Redevelopment and Housing Authority administers vouchers. In Fairfax, the vouchers are administered by the Fairfax County Department of Housing and Community Development. In Arlington, the vouchers are administered by the Department of Human Services Housing Choice Voucher Program. In other jurisdictions, either housing or social service agencies administer the vouchers. The PHAs receive funds from the U.S. Department of Housing and Urban Development (HUD). With the high cost of living in the Northern Virginia area, Section 8 vouchers

can benefit both landlords and tenants. The Fairfax County Redevelopment and Housing Authority touts the advantages of leasing to Section 8 tenants:

- Landlords receive regular monthly payments from PHA which cover a significant portion of the rent
- Units are kept occupied and profitable
- Landlords screen and select tenants
- PHA will advise and assist with any problems concerning a tenant
- If income is reduced, the tenant’s portion of rent will be adjusted and the housing assistance portion will be increased
- Participants are screened by PHA for prior criminal activity
- Landlords may be able to receive a tax deduction for rental property (see IRS Publication #527)
- Property owners are providing one of the most important human necessities – stable housing.

Estimated Number of Vouchers by Jurisdiction and Year

City of Alexandria	1,926 (2015)
Arlington County	1,588 (2015)
Fairfax County	3,800 (2015)
Loudoun County	695 (2012)
Prince William County	2,104 (2012)

PROCESS FOR THE LANDLORD

A tenant who is issued a Section 8 voucher is responsible for finding suitable housing where the landlord agrees to rent under the Section 8 program. To join the program, the landlord must:

- Have provided proof of ownership documents – copy of Deed of Trust or HUD 1 Settlement Statement
- Have provided a verified Employer Identification Number or verified Social Security Number
- Have provided a valid government-issued photo identification
- Be current on all payments or payment agreements related to utilities
- Not be placed on the HUD’s debarment list.

Section 8 continued on page 12

Note that these requirements may vary by jurisdiction.

What is a Realtor’s® next step after receiving a listing agreement indicating that the landlord will accept applications from tenants who qualify for Section 8? Once there is an agreement with a potential tenant, the landlord will complete a Request for Tenancy Approval form. The form requests basic information, including landlord name, unit address and monthly rent. The landlord must also negotiate a lease agreement with the potential Section 8 tenant. After the unit passes inspection, the landlord and the PHA will sign the Housing Assistance Payment Contract (HAP). Under its terms, the PHA agrees to make rent payments to the landlord on behalf of the tenant.

SCREENING PROCESS FOR SECTION 8 TENANTS IS THE SAME

A common misconception is that a landlord must accept any tenant who receives Section 8 assistance. Landlords may screen Section 8 tenants just as they would a non-Section 8 tenant. For example, a landlord may run a credit check, criminal background check, and verify prior address, rental and work history. The PHA will screen tenants for program suitability. To be eligible, the tenant has very low-income, is a U.S. citizen or a non-citizen with eligible immigration status, and is in good standing with federal housing programs.

Assistance is denied if the tenant:

- Has been evicted from federally assisted housing
- Has been terminated from another Section 8 program for cause
- Committed fraud, bribery, or any other corrupt criminal act in connection with a federal housing program
- Owes any rent to the PHA
- Failed to reimburse a PHA for unpaid rent or damages, or
- Has a family member with a repeated pattern of any type of criminal behavior.

RENT AMOUNT IS FULLY SUPPLEMENTED

Another misconception is that rental payments are inconsistent. As stated above, under the HAP contract, the PHA agrees to make rent payments on behalf of a Section 8 tenant. The tenant generally pays 30-35 percent of the tenant’s adjusted gross income. The remainder is paid by the PHA. If there is an increase or decrease in the tenant’s income, the PHA will recalculate the respective payments. The PHA makes the rent payment via direct deposit by the first of the month.

Sample Rent Allocation

SITUATION	RENT	TENANT PORTION TO LANDLORD	PHA PORTION TO LANDLORD
30% of adjusted gross income = \$300	\$1,000	\$300	\$700
Tenant’s income increases and 30% adjusted gross income now = \$500	\$1,000	\$500	\$500
Tenant’s income decreases and 30% adjusted gross income now \$100	\$1,000	\$100	\$900

The rent amount is determined based on fair market rates, which are gross rent estimates. The PHA may establish the payment standard amount for a unit by bedroom size, based on HUD’s published fair market rent (FMR) schedule for the FMR areas in which the PHA has jurisdiction. For example, the HUD 2015 FMR in Alexandria for a one-bedroom is \$1,230.

INSPECTIONS

HUD requires that units receiving Section 8 assistance meet HUD’s Housing Quality Standards (HQS). The requirements include a cooking stove, a kitchen with hot and cold running water, a working light fixture in the bathroom and kitchen, a fixed tub or shower with hot and cold running water, and no evidence of mold.

There are several types of PHA inspection:

- Initial Inspection: the unit must pass the HQS inspection before the start date of the HAP contract
- Annual Inspection: PHA will inspect the unit at least annually to make sure the unit continues to meet HQS
- Special Inspection: may be requested by the landlord, family, or a third party due to a problem between annual inspections.

The landlord may conduct periodic inspections to ensure the tenant is maintaining the premises in good condition.

WHAT IF PROBLEMS OCCUR?

The landlord can resolve the problem with the tenant directly. If any notices are issued, the landlord should provide a copy to the PHA, which will conduct its own investigation. The tenant has an incentive to remedy any violation, since a

“A common misconception is that a landlord must accept any tenant who receives Section 8 assistance.”

“By participating in the program, ...a landlord is ensured rent payments while providing needed housing to a low-income family, elderly or disabled tenant.”

failure to remedy can result in the termination of the tenant from the Section 8 program.

The landlord-Section 8 tenant relationship is similar to a regular landlord-tenant relationship. By participating in the program, however, a landlord is ensured rent payments while providing needed housing to a low-income family, elderly or disabled tenant. The Section 8 program is a viable solution to address the pressing affordable housing needs in Northern Virginia.



Dipti Pidikiti-Smith chairs the Housing Law and Consumer Law groups at Legal Services of Northern Virginia.



Peyton Whiteley is advocacy coordinator at Legal Services of Northern Virginia and previously taught housing law at the University of Virginia School of Law.

Section 8 Resources

- Fairfax County Housing Choice Voucher Programs: fairfaxcounty.gov/rha/rentalhousingprograms/hcv.htm
- Request for Tenancy Approval Form: portal.hud.gov/hudportal/documents/huddoc?id=52517.pdf
- HUD Fair Market Rent Schedule: huduser.org/portal/datasets/fmr/fmr_il_history.html
- Sample Section 8 Inspection Checklist: portal.hud.gov/hudportal/documents/huddoc?id=52580.pdf +

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A New Era Of Farming And The Power To Predict Listings

HOW BIG DATA AND PREDICTIVE ANALYTICS ARE HELPING REALTORS® EXPAND THEIR BUSINESSES

By Avi Gupta

FOR DECADES, county record reporters and tax assessors' offices have kept troves of information on homes and homeowners, including selling price, mortgage loan records, occupancy, defaults, delinquencies and more.

Intrepid Realtors® used individual data points, especially those related to FSOs and expired listings, to land one-off listings. But the majority of the information was offline, so despite an overload of data, real estate practitioners had almost no way to use it.

WHAT IS PREDICTIVE ANALYTICS?

During the last 10 years, the algorithmic analysis of “big data” became the backbone of massive enterprises. Online retailers such as Amazon began analyzing past purchase patterns. Amazon is now rumored to get 30 percent of its sales through its data-backed “recommended for you” carousels. Facebook famously tweaks its algorithms to provide a desirable user experience that allows for ads and other revenue-building activity.

HOW DOES PREDICTIVE ANALYTICS FOR REAL ESTATE WORK?

The offline records from assessors' offices are not user-friendly, but they hold much of the big data of the American residential real estate industry. Now that most of these files have been transcribed into online records, organizations like the National Association of Realtors® and data-crunching companies are working to normalize the data and provide actionable insights for real estate professionals.

Within the real estate industry, predictive analytics can be used to analyze seller patterns and to predict the homeowners who are most likely to sell in hyperlocal neighborhoods. From there, the real estate professionals who use a predictive marketing solution can deploy highly targeted marketing campaigns to their top prospects. The end goal, of course, is for Realtors® to optimize their time and efforts by focusing on a smaller group that is more likely to transact. And when the time comes for those homeowners to sell, the proactive agent will be top of mind.

IDENTIFYING POTENTIAL SELLERS

Predictive analytics companies sell hyperlocal territories to their clients, because selling patterns change from one block to the next. Clients can test different territories to find the neighborhood with the highest commission and/or turnover.

Such platforms also rank each homeowner within the territory by likelihood to sell in the next 12 months, so Realtors® can target market and follow up with their top prospects.

“We are in a high rent area, and local executives and lawyers get a lot of junk in the mail. So we are mailing to data-identified possible sale candidates once every two months, and then following up with online ads and retargeting. From these efforts, I usually get 10-15 responses each month, and I follow up personally with a video introduction to get the ball rolling,” explains Karen Close, a Century 21 real estate agent in Arlington, Virginia, who uses a predictive analytics platform to land listings.

GETTING THE LISTING

Most agents have a tried-and-true listing appointment strategy. However, many agents also use the various insights found on their big data platform's dashboard such as equity, home price appreciation and neighborhood selling trends — to forge in-person discussions with their top targets.

In other cases, the connection has already been made through marketing mailers.

“One local veteran was given three referrals through the USAA process, and my name wasn't on the list. I'd been mailing to him for some time because he was identified as one of my top selling prospects, and he knew my name as a result. Rather than work with one of the referred agents, he followed up to see if I qualified, and I got the listing. To me that was proof that the marketing was hitting the right people and making an impact,” said Close.

PLAYING THE LONG GAME

Just as Amazon needed to earn the trust of American consumers, so, too do the Realtors® using data-backed farming. For predictive analytics clients such as Close, that means using a platform that identifies top sales candidates, and then using natural relationship building techniques like door knocking or personal phone calls.

Think of it this way: big data and predictive analytics get agents to the front doors of the homeowners most likely to list. Agents can use additional insights and their own savvy to get to the kitchen table for a listing appointment. +



Avi Gupta is the president and CEO at SmartZip, a Bay Area data and predictive analytics company currently focused on the real estate industry.



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NVAR Government Affairs – Keeping Busy in the ‘Off-Season’

RECEPTIONS JOIN ELECTED OFFICIALS, LOCAL BUSINESS PEOPLE

WHILE THE SUMMER MONTHS are typically busy for Realtors®, this time of year is considered the “off-season” for government affairs professionals. Even with the General Assembly out of session and many governing bodies taking extended recesses, NVAR’s Public and Government Affairs Department has continued working hard to protect and promote Realtor® interests.

NVAR staff has been out and about sharing Realtor® issues with state and local elected officials. These discussions have included meetings with Sen. Barbara Favola (D), Sen. Dick Saslaw (D), Del. Randy Minchew (R), Del. Tag Greason (R), Del. Kathleen Murphy (D), Del. Vivian Watts (D), Del. Rip Sullivan (D), Del. Alfonso Lopez (D), Del. Jackson Miller (R), Del. Rich Anderson (R), Del. Luke Torian (D), Del. Marcus Simon (D), Del. Jim LeMunyon (R), Arlington County Board Member John Vihstadt (I) and Fairfax County Board of Supervisors Chair Sharon Bulova (D). Staff will remain in contact with the Northern Virginia state and local delegation throughout the fall to keep them updated on Realtor® concerns.

The Northern Virginia Realtors® Political Action Committee (NV/RPAC) and the NV/RPAC Trustees have also been attending and hosting political events and interviewing candidates for the November elections. NV/RPAC hosted in-kind fundraisers at NVAR headquarters for Sen. Jennifer



Del. Tag Greason (R) (center) greets Va. House Majority Leader, Kirk Cox (R), and business leaders at a July 13 luncheon at NVAR.

Wexton (D), Del. Jackson Miller (R), Del. Charniele Herring (D) and Del. Tag Greason (R). In August, the NV/RPAC Trustees interviewed candidates for both state and local elections and made endorsement and funding decisions for open races.

These efforts ensure that individual legislators and candidates understand and support Realtor® issues, and keep those subjects in the forefront. +



Del. Charniele Herring (D) (center) and Senate Minority Leader Dick Saslaw (D) (second from right) take time out from lunch to share the limelight with Northern Virginia government affairs professionals at NVAR on July 20.



Del. Jackson Miller (R) (right) discusses issues and the upcoming elections with area business leaders on August 5 at NVAR.



Sen. Jennifer Wexton (D) (right) provides an update on her campaign and the issues she will be working on in 2016 for guests at an August 6 NV/RPAC-hosted luncheon.

2015 Elections?

THE OUTCOMES DO AFFECT YOUR LIVELIHOOD!

By Mary Beth Coya

WITH ALL EYES ON THE 2016 PRESIDENTIAL ELECTION, many may not be focused on the elections taking place in Virginia this November. Local and state elected officials are the individuals who will affect a Realtor's® every-day life and business practices.

Virginia has a “mega election” every four years. All 140 members of the state legislature and many local officials are up for reelection. In Northern Virginia, this means more than 35 General Assembly seats, and the entire Boards of Supervisors or City Council members for Alexandria, Arlington, Fairfax, Loudoun and Prince William. In Fairfax County, the Clerk of the Court is running for reelection.

What makes this year particularly important is that there are open seats – where the incumbents are not running – in a number of jurisdictions. This is our opportunity to educate these new candidates about NVAR's position on real estate-related issues. Our meetings and lobbying efforts are important tools in this effort.

The 11 Trustees of the Northern Virginia/Realtors® Political Action Committee (NV/RPAC) have interviewed the open-seat



candidates to determine which of them support our issues and should receive NV/RPAC's backing. Candidates also completed questionnaires relating to real estate issues.

For those incumbent legislators who have worked very closely with us – our Realtor® Champions – we'll be going the extra mile for them, with Get Out The Vote (GOTV) efforts.

We can make a big difference in the election outcomes. Don't sit back and “let someone else vote.” Every vote makes a difference.

The list of NV/RPAC-endorsed candidates will be on nvar.com after the Trustees have made their decisions. In September, watch for NVAR's Town Hall Notes email to see the latest election information. Volunteer! We can help connect you with the endorsed candidates. For more information, email govaffairs@nvar.com. And don't forget to VOTE on Nov. 3! +



Mary Beth Coya is the NVAR senior vice president for public & government affairs.

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Realtors®: Obey Sign Laws

A FEW BAD ACTORS WILL COST ALL REALTORS®



By Mary Beth Coya and Brenda Heffernan

SOME LOCALITIES DON'T ALLOW DIRECTIONAL SIGNS. Across the country, more homeowner associations are regulating or prohibiting directional signs. This is in response to the public becoming increasingly tired of clutter along the roadways. We know that signs are important to your business. NVAR members and staff have lobbied hard to protect your ability to erect signs. We also have fought local efforts to limit size, riders, etc.

FAIRFAX TO STEP UP ENFORCEMENT

Unfortunately, some agents will not obey the rules. Fairfax County has now added a second enforcement team to confiscate directional signs left beyond Monday and those that are illegally placed in the median, regardless of day or time. NVAR continues to receive calls from elected officials who have constituents complaining about the proliferation of signs left up past the allowed timeframe. In addition to the risk of sign confiscation, grievances lodged with NVAR and the Real Estate Board are likely.

FIRM NAMES MUST BE DISPLAYED

Pursuant to 18VAC135-20-190, the firm's licensed name must be clearly and legibly displayed on all advertising. Advertising includes anything that promotes your services and/or your client's property.

Current law requires that print advertising (anything that is not electronic advertising) must have, at a minimum, the name of the firm. This includes directional signs to an open house.

A licensee advertisement must disclose the firm name and the licensed name of the agent.

A new regulation, effective Nov. 1, 2015, requires that all "for sale" and "for lease" signs placed on a property must at least include the firm's name and the firm's primary or branch office telephone number.



Mary Beth Coya is the NVAR senior vice president for public & government affairs.



Brenda Heffernan is NVAR's VP of education, counsel.



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Virginia Housing Development Authority



SIGNS: HERE TODAY, GONE TOMORROW

Article updated and reprinted from July 2013 RE+VIEW magazine.

Improperly placed open house signs can cost you more than a sale. They can also result in confiscated signs and a loss of your hard-earned money.

Several years ago, NVAR worked with Fairfax Supervisors and the General Assembly to devise an enforcement program to curb the use of illegal signs while still protecting the ability of Realtors® to place real estate directional signs in approved locations. Under the revised ordinance, off-site directional signs would be allowed from Saturday through Monday. Signs remaining up after that are subject to confiscation.

Realtors® in Fairfax County must pay special attention to the location of their directional and open house signs. As a result of an agreement between the County and VDOT, officials began enforcing sign regulations, and issuing fines, on week-days.

Placing signs in the highway rights-of-way has always been prohibited in Fairfax County under Federal Highway Administration rules. However, enforcing those provisions proved difficult for County staff. As a result, the number of commercial signs in the rights-of-way has grown exponentially, as has public backlash against them.

SIGN ENFORCEMENT: WHAT YOU NEED TO KNOW

Realtors® can play a role in keeping the County attractive for homeowners and potential buyers by adhering to the following:

- Off-site directional signs placed Saturday through Monday in the public right-of-way adjacent to the road will not be subject to the County's sign enforcement program. For the purposes of the program, the right-of-way will be considered to extend 12 feet from the edge of the roadway.
- Fines for the placement of illegal signs are \$100 per sign, with each sign constituting a separate offense. The County will attempt to send warnings to offenders before instituting fines, but be aware that agents in our area have already received fines of up to \$1,000 for egregious offenses.
- The County is required by law to hold confiscated signs for five days. If your sign has been confiscated and you would like to retrieve it, you may do so at the I-66 Transfer Station on West Ox Road in Fairfax.



- Balloons, flags, and other moving parts attached to signs in the right-of-way are illegal at all times, as are signs placed in the medians of divided roadways, because they are considered distracting to drivers.
- VDOT will respond to citizen complaints about signs in the right-of-way. If they find that the sign is a hazard for drivers, it may be confiscated at any time.
- Signs placed in roadways covered by the Adopt-a-Highway program are illegal and subject to confiscation at any time.

Fairfax County Code Officials are available to make presentations to area real estate offices and answer questions about the sign enforcement program. For more information, contact the Office of Code Compliance at 703.324.1300.

Complete sign ordinances for all Northern Virginia localities may be found on our website at go.nvar.com/signs. +

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Join Andrew DiPaola as he discusses
*“The need for owner’s title insurance –
5 horror stories”*

1:40pm – 2:30pm



2015 NVAR Convention & Trade Show

Tuesday, October 13

NVCC Annandale Campus

Please visit us at booths 201 & 202

2016 NVAR Board of Directors Candidate Profiles

(In alphabetical order – bios written by candidates)



BRIAN BLOCK, ABR, CRS, EPRO, GRI, SRES
RE/MAX ALLEGIANCE – ALEXANDRIA

Brian Block is the managing broker of two RE/MAX Allegiance offices in Alexandria (75 agents) and an NVAR member since 2002.

Brian has served on the NVAR Board for four years and looks forward to continuing his service. Brian was Chairman of the 2012 NVAR Convention. Brian has appeared on national and local television discussing the housing market (CBS Early Show, Neil Cavuto Show on Fox News), as well being interviewed in local and national print media. Brian strongly supports RPAC and regularly attends NVAR events, classes and forums.

Brian has been a presenter at NVAR Conventions, RE/MAX International Conventions, and taught pre-licensing for several years. He graduated from the 2011 VAR Leadership Academy and the 2010 NVAR Leadership Academy. Prior to his real estate career, Brian worked as an attorney and is a graduate of University of Pennsylvania and George Mason Law School.



GENEVIEVE CONCANNON
SMITH | SCHNIDER – ARLINGTON

Genevieve Concannon brings over a decade of real estate experience in residential construction and multi-million dollar sales to her clients.

As the director of custom homes with Smith | Schnider, Genevieve manages and cultivates complex real estate relationships within the D.C. Metro area.

Genevieve has consistently proven herself as a driving force behind the region's top boutique brokerages, and has delivered leading-edge results in construction management, green building, planning and sales. She recognizes the passion and dedication it takes to build and what homeownership truly means.

Active in the Northern Virginia Association of Realtors® Policy and Reform Committee, Legislative Review Task Force and 2015 Leadership Academy, as well as the Northern Virginia Building Industry Association, Genevieve knows her community. She is a 2016 Leadership Arlington classmate, serves as secretary for the Nauck Revitalization Organization, is a longtime fundraiser for the Arlington Food Assistance Center and strong advocate of environmental, sustainability and energy programming.



REGGIE COPELAND
LONG & FOSTER – ARLINGTON/ALEXANDRIA

Reggie Copeland is the Managing Broker at the Arlington/Alexandria office of Long & Foster Real Estate. Reggie flourished over 16 years as a top producing agent, before

venturing into management for the second time in 2011. Reggie focuses on basics and believes his successful experiences ensure accomplished agents.

Reggie is passionate about teaching and mentoring. He's been active at NVAR since 2006, working on: Grievance Committee, Professional Standards Committee and chairing the Convention Task Force in 2013. He is a graduate of the NVAR Leadership Institute, attended the Legislative Receptions, Convention and Trade shows, and annual membership meetings. Reggie's eager to get involved in real estate endeavors that enhance his learning, and his capability to share insight with others.

Reggie views a Board position as a great privilege and an incredible responsibility. He looks forward to the exciting challenge. He's passionate about key policies surrounding our industry.



GARY LANGE
COLDWELL BANKER RESIDENTIAL
BROKERAGE – FAIRFAX

Gary Lange is the managing broker of the Fairfax office of Coldwell Banker Residential Brokerage. He started his career 15 years ago,

becoming a top producing agent before transitioning into management.

Gary is a 15-year member of NVAR and is currently serving on the NVAR Board of Directors. He has also served on the Grievance Committee, was Vice Chair in 2013 and participated in NVAR's Leadership Institute in 2012.

Gary enjoys volunteering on the Grounds Committee in his community. "Volunteering keeps me plugged in to what's happening and allows me to collaborate with others to make decisions that help shape our community and industry." Gary has been honored to serve on the NVAR Board of Directors for the past two years and hopes to continue to serve his peers for the next few years.

Board of Directors Election continued on page 22



CHRISTINA MACRO, ABR, GRI, CRB, SRES
BERKSHIRE HATHAWAY HOME SERVICES –
OAKTON - VIENNA - MCLEAN

Christina Macro has been a successful Realtor® and managing broker in the real estate industry since 2001. Prior to real estate, Christina was a marketing executive in the hospitality industry for over 10 years. After obtaining her network engineering certifications, Christina spent several years as an Internet marketing executive, where her responsibilities included international marketing, advertising, business development and sales strategy.

As a Realtor®, Christina utilized her skills in marketing, technology, sales and business development to become a Top Producer in her very first year as an agent with an impressive sales volume of almost \$10MM. Christina's focus is on training with a clear vision to improve industry professionalism and consistency of practice. A rare but fascinating blend of technology savvy, impressive sales and negotiation skills coupled with exceptional presentation and coaching skills is what Christina brings to the table; not to forget enthusiasm, confidence, great ideas and creative energy!



VERONICA SEVA-GONZALEZ, CIPS, GRI
COMPASS – WASHINGTON, D.C.

Veronica Seva-Gonzalez was born and raised in Barcelona, Spain. Growing up around her parents' real estate and construction business, she has always been interested in architecture and helping people. Now, a mother of two, Veronica leverages her family background and her time as a professional swimmer with the Spanish National Team and a labor law consultant with Deloitte.

In real estate for over 10 years, Veronica has helped hundreds of clients. She has volunteered in the NAR Global and Alliance Committee. She is a graduate from the NAR and NVAR Leadership Academies. She has been vice chair of the CIPS Advisory Board and the NVAR Hispanic Forum. Veronica is currently serving on the NVAR Board and is the Convention Chair.

Veronica is known within the industry for her work ethic and love for the business. She looks forward seeking new leaders for continued association success.



CHRISTINE RICHARDSON, GRI, CRS, CDPE, CSP
WEICHERT, REALTORS® – GREAT FALLS

Christine Richardson has been a member of NVAR for 28 years. A native Northern Virginian, Christine graduated from the College of William and Mary with a degree in Math and Computer Science. She has earned the GRI, CRS, CDPE, and CSP designations, and was inducted into the Weichert Hall of Fame in 1997. Christine is currently serving on the Board of Directors and has served on numerous NVAR committees, including Standard Forms, of which she was Chairman in 2012. Christine lives in Vienna with her husband, two children, and a variety of pets.

Christine believes strongly in promoting and improving the Realtor® profession. Specifically, she seeks to improve the level of ethics and professionalism among Realtors®, and is also a strong supporter of RPAC. Christine is a very active agent, out there in the trenches with you every day, and would be honored to support your interests at NVAR.



DERRICK SWAAK
TTR SOTHEBY'S INTERNATIONAL
REALTY – MCLEAN

Derrick Swaak is the managing broker of TTR Sotheby's International Realty in McLean. He is licensed in Virginia, Maryland and the District of Columbia.

Since he joined NVAR, Derrick has been deeply involved in our association. He currently serves as chairman of the NVAR Grievance Committee and as a Mediator for NVAR Arbitration cases. Derrick is a 2013 graduate of the NVAR Leadership Institute, and recently participated in the 2015 NVAR Strategic Planning Committee.

Derrick also believes in being engaged in his local community. He has served as president of the Langley Swim and Tennis Club for the last four years, and is an active board member of the McLean Project for the Arts.

Derrick is honored to be nominated for the Board, and hopes that he will be able to serve NVAR so that we can continue to lead our industry and support our real estate professionals.

Please note that some candidates are incumbents and may be elected as 2016 officers of NVAR by the current Board of Directors. Therefore, their names may not appear on the final ballot.



BABAK TAGHAVI
VENTURE REALTY – FALLS CHURCH

Babak Taghavi was born in Iran in April 1962 and moved to Vienna, Austria in 1975. In Vienna, Babak studied Electrical Engineering at the Technical University of Vienna. Babak moved to Southern California in 1984, started a family, and then moved to Northern Virginia in 1997, where he began his career in real estate.

Babak started as a novice investor and later became an agent with Korte Realty, a small family-owned business in Falls Church, Virginia. Korte Realty's emphasis on integrity, professionalism, and commitment to excellence laid the groundwork for Babak's career in real estate.

Since 2007, Babak has owned and operated his own small brokerage, Venture Realty. His field experience, in conjunction with his service on the NVAR Grievance Committee (five years; one year as chair) and the Professional Standards Committee (two years), gives him an experienced perspective on the challenges that face agents and the real estate industry in Northern Virginia. +

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FINANCING TIPS AT YOUR FINGERTIPS

FROM COURTSHIP TO CONSUMMATION: NAVIGATING THE LENDER RELATIONSHIP

By Michele Lerner

Realtors® typically suggest that their clients work with a local lender, and recommend several vetted and endorsed by their broker. But buyers don't always listen to their agents. One recent buyer applied for a loan to purchase a condo in Alexandria and insisted on using an online lender that offered the lowest interest rate.



“One week before the closing, the buyer discovered that the lender didn’t know he was buying a condo, even though that was clearly stated in the contract and loan application,” says Glenn Lewis, branch vice president of Coldwell Banker Residential Brokerage in Alexandria. “Fortunately, we were able to find a local lender who could quickly approve a new loan and get the closing done.”

Financing issues frustrate buyers, sellers, Realtors® and lenders, all of whom have a stake in getting a transaction to completion. Yet real estate professionals are beginning to see anecdotal evidence that mortgage approvals are becoming slightly easier to obtain. In addition, new low down payment loan programs are easing the cash needs for buyers, which particularly helps first-time buyers and even first move-up buyers.

However, the level of documentation required to prove that the borrowers are creditworthy has not lightened.

“Loans are more about the papers than the people,” says Steve Farbstein, group senior vice president and head of mortgage banking at Park Sterling Bank in Richmond. “Compliance-related issues have made the process harder on borrowers and lenders. Lenders want to make loans, but they also need to follow the regulations in order to make those loans.”

Farbstein says Realtors® should set expectations for borrowers about the loan process and help them understand that lenders and borrowers can be effective partners.

While Realtors® cannot be involved in the details of individual loans, they should stay informed about changes in the mortgage landscape that can affect borrowers.

PARTNERING WITH GOOD LENDERS

Farbstein says everyone hears stories about good or bad service from lenders, but he says it’s important to find out whether the issue was the loan or the lender.

“If someone had a problem such as bad credit or an appraisal issue and the loan didn’t go through, that’s a lot different than if a lender had a problem delivering what should be an easier loan,” says Farbstein.

Lewis suggests that each agent should have a list of three or four lenders who have a good reputation in the community, because a purchase offer with a preapproved loan from a well-known local lender can help a contract rise to the top when there are multiple offers.

“Smart relationships are more important than ever,” says Kevin Quaid, sales manager at George Mason Mortgage in Fairfax. “Realtors® need to partner their buyers with a lender they trust and then follow up with the lender and buyers throughout the transaction, especially a week or so before the closing.”

PREPARING YOUR BUYERS FOR A WHIRLWIND ‘ROMANCE’

When you’re working with buyers, your role as a Realtor® is to prepare them for what may be an uncomfortable moment: standing financially naked in front of a lender.

“Realtors® need to educate buyers that they are about to start what I call a ‘30-day romance’ with a lender,” says Lewis. “Buyers need to realize they’re asking for a lot of money, so they need to be ready to stay in constant communication with the lender and to give them any information the lender wants. Sometimes it helps to explain that once the closing is done and the buyers get their money, the romance is over, and they can go back to a normal life.”

NEW GUIDELINES

When the Consumer Financial Protection Bureau (CFPB) Qualified Mortgage (QM) rules went into effect in early January 2014, real estate professionals were concerned that the rules could reduce the ability of some borrowers to get a loan. However, the impact of QM seems to have been minimal.

“QM wasn’t a game changer, just a change,” says Quaid. “The biggest

New CFPB Rules and Home Financing

On Oct. 3, lenders and title companies must begin complying with the new “TRID-RESPA Integrated Disclosure” (TRID) rules and forms developed by the Consumer Financial Protection Bureau. The new forms and rules are designed to be consumer-friendly, with more plain language terms, making it easier for borrowers to shop for a loan.

“Once the new rules are implemented there will probably be a few bumps in the road, but that will work itself out with time,” says David Howell of McEneaney Associates. “Realtors® need to realize that the closing documents will be prepped by the lender instead of the title company. The lenders, title companies and Realtors® need to have a tighter relationship. That’s why it’s more important than ever to work with a local lender.”

Owen says that the complexity of the TRID transition and necessity for lenders to spend time and money on software and staff to comply with the new rules could eventually translate into extra costs for consumers in the form of higher lender fees.

Read more about TRID on page 29.

continued from page 25

outcome is that lenders don't have the ability to offer some special loan programs such as interest-only loans. Those loans were a good product for a few borrowers with extremely unusual circumstances."

A positive outcome of QM is that community banks are beginning to offer more portfolio loans to borrowers who have financial circumstances that don't fit into the typical parameters of conventional loans.

"The fear was that other types of loans wouldn't be available because QM established one standard set of requirements that lenders had to meet in order to get protection from lawsuits," says Richard Owen, senior vice president and residential mortgage manager at Middleburg Bank in Richmond. "But we've found community banks are willing to do non-QM loans."

More recently, Quaid says, Fannie Mae loosened some guidelines for lenders.

"One of the most significant changes is that buyers who plan to keep their current home for rental income used to need at least 30 percent in home equity and additional cash reserves, but now they just need a lease on the home to show the lender," says Quaid.

Another change is that borrowers can get 100 percent credit for the value of their stocks, bonds and mutual funds (up from 70 percent credit) toward required reserve funds.

DOWN PAYMENT OPTIONS

Borrowers have an easier time accumulating the cash required to buy a home now that more low down payment loan options are available.

"There's still a misconception among many buyers that you need a 20 percent down payment to buy a house," says Lewis. "Realtors® should tell buyers to ask a lender about their

Dos and Don'ts to Share with Buyers

DOs

- ▶ Work with a local lender so you have someone who understands your market and who will be there if glitches arise during the transaction.
- ▶ Shop around for a loan, but be careful to compare apples-to-apples when looking at rates. Shop based on customer service, not just rates.
- ▶ Understand that the lowest interest rate isn't always the best loan.
- ▶ Get fully preapproved for a loan in order to compete with cash buyers.
- ▶ After you qualify for a loan, decide how much you want to actually spend on your housing payment in the context of your other financial obligations and plans.
- ▶ Be aware that some lenders only provide specific types of loans, and each has a different risk appetite. If you're turned down for a loan by one lender you may still qualify with another.
- ▶ Ask your lender about all deadlines so you can keep up with requirements in a timely way.

DON'Ts

- ▶ Don't make it harder on your lender. When you are asked for something, provide it as soon as possible.
- ▶ Don't make any changes to your financial profile – such as taking on new debt or applying for new credit – between the time your loan is approved and the closing.

eligibility for either a VA loan with zero down payment, FHA financing with 3.5 percent down, or the new conventional loans with as low as 3 percent down."

FHA loans are more attractive to buyers now that the annual mortgage insurance costs have been lowered from 1.35 percent to 0.85 percent. Conventional loans are available from both Fannie Mae and Freddie Mac with a down payment of 3 percent, with private mortgage insurance costs depending on the borrowers' credit profile.

"Low-down-payment loans of 3.5 percent or less accounted for almost one-third of all loans in the last quarter, which is a higher percentage than in the past few years," says Howell, citing *Keeping Current Matters* for the data. "The average credit score for buyers using low-down-payment loans was 688,

which shows that the credit guidelines are getting a little looser."

Down payment assistance programs are available through the Virginia Housing Development Authority, from some local governments, through some employers and directly from some lenders.

"You can search on the Federal Home Loan Bank of Atlanta site to find member banks, and ask if they offer down payment assistance grants to first-time buyers," says Owen.

Buyers can also look for down payment and closing cost assistance by location at www.DownPaymentResource.com.

IMPERFECT BUYERS MAY STILL FIND A MATCH

Borrowers with limited cash or a lower credit score are not automatically barred from becoming homeowners,

but it may be more challenging for them to find a loan.

“Every bank has a different mindset; some are more conservative than others,” says Farbstein.

Loan programs are available for higher risk borrowers, he explained. For example, if a buyer has a low credit score, a larger down payment may be required to qualify for a loan. Every loan approval depends on a combination of factors, including the borrowers’ debt-to-income ratio, credit score and their loan-to-value ratio.

“We need to find a marriage between a borrower and a loan,” says Farbstein.

The FHA “Back to Work” program, available until Sept. 30 2016, makes it easier for buyers who experienced a foreclosure or bankruptcy to qualify for a loan within one year of the event, as long as they can prove their

financial hardship was a result of the recession rather than a lack of fiscal responsibility.

IMPACT OF HIGHER MORTGAGE RATES

The potential for higher mortgage rates can cause anxiety for buyers. Farbstein says Realtors® should put this in perspective since rates will still be extremely attractive, on a historical basis, for at least the next year. David Howell of McEneaney Associates in McLean points out that people still bought and sold homes when mortgage rates were 17 percent. However, Howell acknowledges there could be some short-term impact on the housing market if rates rise.

“A jump in interest rate from 4 percent to 5 percent equals a loss of purchasing power of about 11 to 12 percent,” says Howell. “That will

probably knock a few people out of the market and will slow the upward pressure on prices. But generally, if rates are up because the economy is improving then that will help the housing market. When people get better jobs and better income, they often buy houses.”

Shifting interest rates and guidelines make the role of the Realtor® even more important to buyers, regardless of whether they are first-timers or repeat buyers.

“Now, more than ever, it’s not about selling products,” says Owen. “It’s about educating homebuyers, guiding them through the process by managing expectations, and helping them make the best choices.” +



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.

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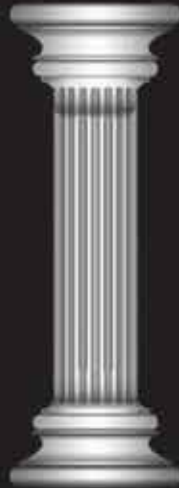


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TILA-RESPA Integrated Disclosures (TRID)

UNDERSTANDING THE CHANGES

By Collin Shannon

Editor's Note: Sources for this article include RESPA 12 U.S.C. § 2602; 15 U.S.C. § 1602(f); TILA-RESPA Integrated Disclosure Rule Small Entity Compliance Guide, Consumer Finance Protection Bureau 31 (June 2015). View the guide at go.nvar.com/CFPBTRID.

THE TRUTH IN LENDING ACT (TILA), first passed in 1968, was enacted to safeguard the consumer in connection with obtaining credit. The Real Estate Settlement Procedures Act (RESPA), first passed in 1974, was put in place to protect real estate purchasers. The primary goal of RESPA is to assist consumers to become better shoppers for settlement services. Lowering costs by removing unnecessary kickbacks and referral fees from settlements is a secondary consideration. In 2013, these laws were combined to cut the overlap and confusion between TILA and RESPA. The integrated disclosure rules will take effect on October 3, 2015. Real estate practitioners should be aware of the pending changes.

WHEN DOES TRID APPLY?

TILA – RESPA Integrated Disclosure (TRID) is triggered upon application for a “federally related mortgage loan.”

The mortgage loan must be either the first or a subsequent lien on a residential dwelling that will house no more than four families, and the lender must be federally related. (Figure 1)

Construction-only loans, vacant land, and properties with 25 acres or more did not fall under RESPA, but now do fall under TRID. Business, commercial, and agricultural loans are still exempt from these rules.

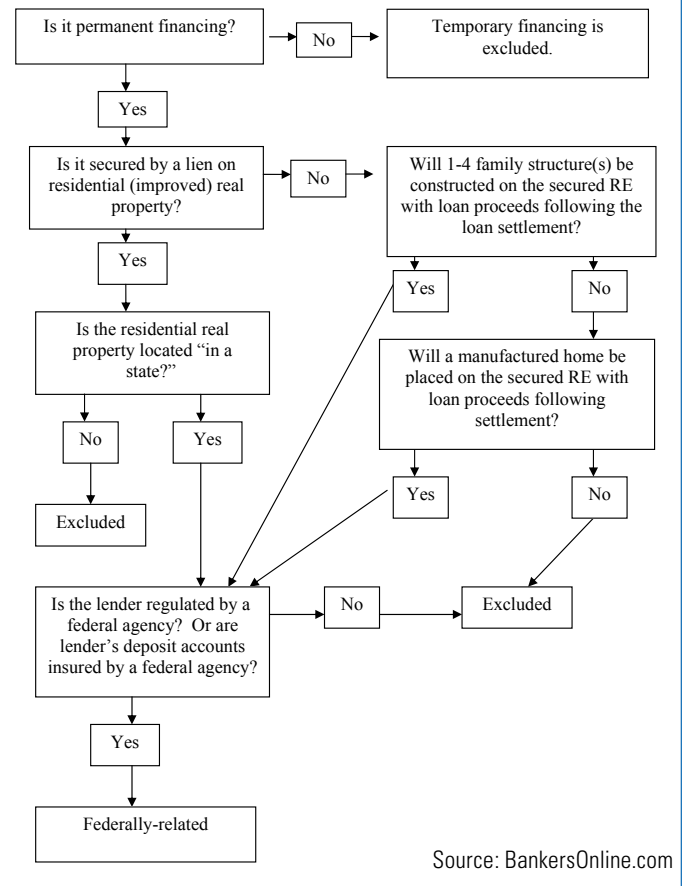
HOW WILL TRID AFFECT THE CLOSING OF THE LOAN?

While TRID imposes no direct obligations on real estate professionals, the rules will impact the way agents do business. There is little doubt that the process will take longer, especially in the beginning as lenders, borrowers, and agents adjust to the new requirements. For this reason, many in the real estate industry are recommending that parties allow 45 to 60 days from contract ratification to consummation.

With the increased time it will take to consummate a transaction, it is important for the buyer and buyer's agent to make sure that the rate lock is set to last for this extended period of time. If rates increase and the lock expires, approval may become a problem.

Under TRID, a new Closing Disclosure (CD) and an additional three-day waiting period will be required if the

Figure 1: Is It A Federally Related Mortgage Loan?



Annual Percentage Rate (APR) changes beyond acceptable limits, the loan product changes, or a pre-payment penalty is added. An APR change would be a change in origination or discount points, a change in the loan amount, a special credit paid outside of closing, or changes to the property type. Any change to the CD during the three-day waiting period will require lender approval which will likely result in delayed consummation.

HOW DOES TRID HELP CONSUMERS?

The Consumer Financial Protection Bureau (CFPB) had four goals in implementing TRID:

- (1) Make the cost of a mortgage loan more understandable for the consumer
- (2) Eliminate surprise closing cost increases at the time of consummation
- (3) Provide the consumer with more time to shop for a mortgage
- (4) Make it easier for a consumer to comparison shop for a mortgage.

TRID continued on page 30

As a result, the information provided within the required disclosure forms includes costs for specific services, practices for lender servicing and escrow, and business relationships between service providers.

The Loan Estimate (LE) must be delivered within three business days of the application being made, and must be delivered to the borrower at least seven prior to consummation. Upon receiving the LE from the lender, the buyer has 10 days to proceed with the transaction or walk away. The CD must be delivered to the borrower at least three days prior to consummation.

The TRID LE is less of an estimate and closer to the actual charges, but there are levels of tolerance for variations.

The lowest tolerance tier is for charges to the creditor, mortgage broker, and associated fees. Lenders and mortgage brokers cannot guess what their fees will be, and if they are incorrect the difference must be refunded entirely.

The next tier of tolerance is 10 percent for services not charged by the lender but still capable of being estimated by the lender. As with the original GFE, this 10 percent tolerance reflects the total sum of these charges; even if individual charges in this class are greater than 10 percent or are not even listed in the original LE, as long as the aggregate of these charges is within 10 percent of the



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TERMS TO KNOW

LE Loan Estimate, a lender-generated list of estimated costs that must be provided to a potential buyer prior to entering into a mortgage agreement. Combines the information previously provided in the initial Truth in Lending Disclosure Statement and the GFE.

GFE Good Faith Estimate, an estimate generated by a lender that is based on reasonably obtained information that can be relied on by the borrower in determining the costs of obtaining a mortgage loan.

CD Closing Disclosure, a package of information giving information about costs, rights, and contact information that must be provided to a buyer before consummation of real estate sales agreement. It combines the information previously provided in the HUD-1 Settlement Statement and the final Truth in Lending Disclosure Statement

CONSUMMATION New term for closing or settlement. It is the date the borrower becomes obligated on the loan.

original estimate the lender won't be penalized. If the aggregate is not within 10 percent, the difference must be refunded.

The third tier is "variations permitted." These costs, which include HOA fees and insurance, cannot be properly estimated by the lender, so lenders are only required to give good faith estimates based on reasonably available information.

THE ROLE OF THE AGENT

Agents will need to be proactive in all aspects of the transaction, leaving nothing to the last minute:

- Order inspections early
- Make sure work is completed early
- Do the initial walk through seven days before consummation
- Avoid back-to-back and coinciding settlements
- Track loan progress; make sure the lender and the settlement agent are working together and have everything they need in order to close on the scheduled date
- Maintain regular contact with all parties in the transaction (lender, settlement agent and vendors) and avoid last minute changes. Any change must be communicated to the lender as soon as possible.

Most important, agents will need to manage their clients' expectations. Inform clients that delays are likely, and propose a back-up plan in the event of a last minute delay. Such plans may include a post-settlement or pre-settlement occupancy or monetary compensation to cover a hotel stay or carrying costs. +



Collin Shannon served as a 2015 summer law clerk for NVAR. He is a rising third-year student at American University's Washington College of Law.



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Legal Matters

CLERK OF THE COURT JOHN FREY RESTS HIS CASE FOR A HIGH-TECH COURTHOUSE

By Jill Parker Landsman

“YOU CAN PLAN YOUR STEPS BUT YOU NEVER KNOW WHERE YOU WILL END UP,” said Clerk of the Court John Frey, reflecting on his plan to teach elementary school. Serving in his third eight-year term to his Clerk of the Court elected position, Frey has been an excellent steward of all processes involved in the Fairfax County judicial system.

“When I graduated [from college] in 1979, they were not paying teachers enough to support a family,” he said. “I thought about being a lawyer. I have always loved kids.” Specializing in juvenile law seemed right.

After graduating from Hamline University Law School in St. Paul Minnesota, Frey returned to Virginia. Following his mom’s suggestion, he helped with Delegate Warren Barry’s campaign for Fairfax Clerk of the Court. “I always wanted to work on a campaign,” he said. After Barry was elected, Frey joined his team for two years.

Working for the Clerk’s office meant handling land deals and real estate. “I had little interaction with juvenile court,” he recalled.

Beginning as a sole practitioner in 1986, Frey specialized in residential and commercial transactions. In 1988, he joined with Jim Autry to form the firm of Frey & Autry, P.C.

In November of 1991, Frey was elected to replace Barry as the Clerk of the Court, launching his public servant career.

FOR THE RECORD!

Clerks in Virginia have more than 800 statutory duties. From adoptions to alimony, closings to complaints, handguns to heirs, the Fairfax County Clerk’s office



Fairfax County Clerk of Court John Frey.

is THE record keeper. To view graphs depicting the office work volume, visit go.nvar.com/clerk.

Perhaps the most historic record that the clerk’s office proudly houses is that of the Last Will & Testament of George Washington, probated in Fairfax County Court in 1800.

NVAR ENDORSES THE TECHNOLOGY TRUST FUND

A major Clerk of the Court milestone was revolutionizing the county’s record keeping system. “Everything was paper back then,” he said. “Nothing was computerized. We are a ‘race notice jurisdiction.’ Whoever races to the court house without knowledge of another transaction is first and right.”

The land recordation process has evolved from a menial, stamping, sorting filing system. At the front end of the technology revolution, beginning in 1998, Frey spearheaded Fairfax County’s migration to an automated land record recording and retrieval system. One aspect, called the court public access network (CPAN), houses more than 46 million images and indexes available for remote access for a \$50 monthly subscriber fee.

“I will always be grateful to NVAR,” Frey explained. “NVAR can take credit

for the improvements in the land records across Virginia because they approved the Technology Trust Fund.” He lauded NVAR lobbyist Mary Beth Coya’s support, which enabled the county to switch to the new digital technology.

“NVAR broke with the Virginia Association of Realtors® and backed the clerks in getting the tech trust fund,” he said.

THE JURY’S OUT ON JURY DUTY

Frey also streamlined and enhanced the county jury system. “In the ’90s, we used to pull numbers out of a hat, but now we use a random number generator to select the jury pool,” he said. “We were wasting their time and taxpayers’ money,” he confessed.

Today’s improved juror experience is summed up by this juror’s post on Yelp:

“There is a \$30 compensation whether selected or not. There is free wifi and phones with cameras as well as laptops are allowed in the juror assembly room. There are fridges, vending machines, cafés and cafeterias. Everyone was helpful and patient. They have a very organized process. If I had to sit on a panel for days then this would be the place to be!”

FAIRFAX JURY TEAM DEPUTIZED DURING THE 2002 BELTWAY SNIPER CASE

“We are used to high profile cases,” Frey said. “Judge (Jane) Roush transferred the [sniper] case to Chesapeake, at its new courthouse. But the staff in Chesapeake had never dealt with a high profile case. During the Beltway Sniper Case, Fairfax County provided a jury management staff, a mobile evidence display unit and IT staff. “My folks were deputized for the duration of the Chesapeake trial,” he said.

QUALITY PUBLIC SERVICE IS THE POINT

The Clerk of the Court's office deals with lawyers, citizens and other county staff. "You have to treat people with respect," he explained. "

The courthouse is not a happy place to visit. Sometimes it brings out the worst in people. He lauds his front line staff, who deal with the occasional cranky courthouse customer. One code of conduct for courthouse employees is that "you are never going to get into trouble for spending the extra time with the public," he said. "We want our staff to treat the meanest person at the counter the same way they would treat their best friend." +



Jill Parker Landsman is NVAR's vice president, communications & media relations.

NVAR AND FREY LED THE CHARGE FOR ONLINE ACCESS

By Mary Beth Coya

The Clerk of the Court's office is the lifeblood of our industry. John Frey brought crumbling, paper deed books to NVAR's government affairs committee and pointed out that if there was a courthouse fire (as had recently happened in Arlington) our members would be out of business. Fairfax had no back-up of these land records.

This was of such significance that the NVAR Board lobbied VAR to support a \$2.00 per record fee increase in Fairfax County to modernize the clerk's office and digitize records. At that time, VAR did not agree, but NVAR's leadership felt so strongly about this issue that we lobbied it independently. Two years later, VAR leadership recognized the importance and helped lobby for a state-wide increase in funds to establish the Technology Trust Fund.

This is a game-changer for Realtors®, who no longer have to go to the court house and search through papers; now, records are easily accessible online.

Mary Beth Coya is the NVAR senior vice president for public & government affairs and chief lobbyist.

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Where to Start on Commercial Contracts:

AVOID THE PITFALLS WITH ATTENTION TO DETAILS

By Frank Dillow

NOTHING CAN BE MORE VEXING for novice commercial Realtors® than getting the lease or purchase contract right.

Generally, commercial agents do not use standard forms for their transactions. This is largely due to the notion that each commercial transaction is unique. Issues related to tenant improvements, free rent, engineering studies and contingencies differ from one transaction to another. Also, the broad array of transactions—from the leasing of an office condo to the sale of a shopping center or a special use warehouse – makes it difficult to employ a format of filling in blanks on a form.

Whether a lease or purchase agreement, it is a legal document, and Realtors® are not lawyers. Even the most experienced commercial agent must use caution in preparing such documents. Drafting legal documents can subject the Realtor® to liability for practicing law without a license. Realtors® could also be held accountable for any legal shortcomings in the contract, or the failure to adequately explain the meaning of its contents to their clients.

Realtors® need to know what is in the lease or purchase agreement in order to protect the interests of their clients, and to make sure the business issues are correctly addressed. It is the Realtor's® responsibility to understand the financial aspects of a transaction and represent the clients in negotiating those concerns. Frequently, clients will urge the Realtor® to prepare a lease or contract for the client's use. If the



“Whether a lease or purchase agreement, it is a legal document, and Realtors® are not lawyers.”

Realtor® does so, it is important to clearly identify the document as a draft and to urge the client in writing to have it reviewed by a lawyer prior to signing.

In a process fraught with liability, it is important for Realtors® to know experienced lawyers who specialize in commercial real estate. They should have confidence referring clients to those lawyers. Often, clients are inclined to turn to a lawyer they already know, or who handled a divorce case, or sued an insurance company, and assume that person is experienced in the nuances of commercial real estate.

A lawyer could change the financial aspects of the transaction in the drafting of the contract. Since Realtors® represent their clients' financial interests, they must ensure that contract discussions with their client's lawyer are consistent with the client's business intentions.

Commercial transactions begin with a Letter of Intent (LOI) in which the parties negotiate the proposed terms of the final agreement in written offers and counteroffers. While the LOI should be clearly marked as a nonbinding agreement, courts have examined the contents of the negotiation to determine the parties' intent.

The final contract should:

- 1) Clearly identify all parties to the transaction. All identified parties must sign it, or it is void. For a lease, this includes any personal guarantors. Whether the guarantors will sign the initial contract or a separate guaranty agreement may become an important question to be resolved.
- 2) Properly describe the property. If it is a purchase agreement, it should also include the identity of any tenants, the length of their leases, whether the leases can be assigned, and what deposits the landlord has from the tenants.
- 3) Accurately state the purchase price, or lease rate. If it is a purchase agreement, the purchase price should include any financing contingencies, the earnest money deposit, and whether that is refundable. If it is a lease, the contract should include any negotiated free rent or rent abatement.
- 4) Establish the condition of the property. If the seller or landlord has agreed to make any improvements to the property prior to the settlement or commencement of the lease, those should be specified in the contract. If the property is

Commercial Contracts continued on page 36

being sold or leased “as is,” the landlord should identify which systems or structural features (roofs, windows, etc.) are warranted and will be maintained. If it is a sale, the transfer of all existing warranties should be specified. If the property sold is a condominium, the condo association must also provide “condo docs” to the purchaser within 10 days of the signing of the purchase agreement, including bylaws. It must also state whether there are payments owed by the seller, or any special assessments.

5) Include specific provisions to convey the parking rights to the purchaser or tenant, including whether the parking is assigned or unassigned, free or paid. Similarly, if there are restrictions or provisions for signage, those need to be identified.

6) Specify zoning and usage at the time of the signing of the purchase agreement or the lease. These can be changed between the time of the signing of the contract and the settlement of the property or the commencement of the lease, which could materially affect the property’s value. If necessary, contracts should be contingent on tenants or purchasers acquiring special use permits from the city or county to enable them to use the property as anticipated. Any rights given to the buyer to change the zoning should also be included.

The amount and timing of commission payable to the agents involved in the transaction is another concern. Most commercial properties are not listed in MRIS. Consequently, the commission arrangements made

with the listing agents are not disclosed. The agent for the purchaser or tenant should seek a written commission agreement from the listing agent, to be signed by both brokers. The commission agreement is a separate contract between the brokers and is generally not included in the purchase agreement or lease.

To help Realtors® better understand the issues associated with commercial realty, NVAR is providing a series of classes. Attorney Jerry Friedlander and I will be teaching these classes. Friedlander is the author of “A Broker’s Guide to Virginia Real Estate Law” and an NVAR continuing education lecturer. For more information, see page 40. +



Frank Dillow is former chair of NVAR’s Realtor® Commercial Council and is a vice president in Long & Foster’s Commercial Division.



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Editor and Publisher of *The Cook Political Report*



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8 a.m. Breakfast & Program

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Charlie Cook is the editor and publisher of *The Cook Political Report* and a political analyst for The National Journal Group. His prodigious writing is a direct line to the heart of politics.

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Spotlight On: NVAR's New Educational Offerings

By Brenda Heffernan

NVAR IS PLEASED TO ANNOUNCE several new course offerings in our educational lineup.

Become a Certified Real Estate Team Specialist (CRETS). The CRETS certification is designed to improve team development, individual leadership skills, and financial performance. The courses provide the essential tools, strategies, and knowledge for today's real estate professionals who are either considering or currently operating in a team environment. The certification includes a two-day core course and two one-day elective courses. All required courses are offered at NVAR's Fairfax location.

Nov. 2 & Nov. 3	9 am - 5 pm	Understanding and Leveraging Teams (two-day CRETS certified course;)
Nov. 6	9 am - 5 pm	Team Collaboration Tech Tools
Nov. 20	9 am - 5 pm	CRETS Leadership

Attend TILA-RESPA Integrated Disclosure (TRID) training. It's not too late to get up-to-date information on the Consumer Financial Protection Bureau's TILA-REPA Integrated Disclosure

(TRID) rules in time for the October 3, 2015 implementation date. Learn how the TRID rules governing mortgage banking practices will affect real estate transactions and the way real estate agents do business. Impacted issues include contract negotiations, financing contingencies, sale-of-home contingencies, post-settlement and pre-settlement occupancies, home inspections and walk-through inspections. This two-hour course covers the loan application process, the Loan Estimate and Closing Disclosure, and the timing and delivery of the disclosures and real estate closings.

Sept. 14 Sept. 17 or Sept. 28	10 a.m. - Noon	CFPB and VREB Regulatory Update for Real Estate Professionals
-------------------------------------	----------------	---

Understand Commercial Real Estate. NVAR's new course, "Discovering Commercial Real Estate" is designed for residential real estate agents who want to learn more about commercial practice. The course provides an overview of a commercial real estate transaction. NVAR also now offers a Commercial Leasing class for real estate professionals who represent clients in commercial leasing transactions. Sample lease forms are provided and specific provisions are discussed during the session. The two courses are scheduled back-to-back on the same day for members who want to round out their commercial real estate knowledge.

Sept. 10	9 am - Noon 1 - 3 pm	Discovering Commercial Real Estate Commercial Leasing
Oct. 7	9 am - Noon 1 - 3 pm	Discovering Commercial Real Estate Commercial Leasing

Wills, Estates and Trusts for the Real Estate Professional. Listings involving a property owned by an estate or a trust, or a property owned by a deceased trustee of a trust, present particular challenges for the real estate professional. NVAR's new course on Wills, Estates and Trusts provides an overview of applicable law and a practical guide to probating an estate in Virginia. This course explains how the death of a property owner affects the conveyance of real property, and provides tips for navigating the probate process smoothly and effectively.

Oct. 8	1 pm - Noon	Wills, Estates and Trusts
--------	-------------	---------------------------

Are you interested in learning about property management? We have a course in the works! Look for announcements of upcoming course offerings on nvar.com. +

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Brenda Heffernan is NVAR's VP of education, counsel.

FEATURED OFFERINGS

RPR Basic

Time: 10 a.m. - noon
 Date/Location: September 10.....Herndon
 October 15.....Fairfax

Time: 1 - 3 p.m.
 Date/Location: November 5.....Herndon

RPR Advanced

Time: 10 a.m. - noon
 Date/Location: September 17.....Herndon
 October 22.....Fairfax

**Technology & Business Development:
 Do It Yourself Real Estate Photography Tips**

Time: 1 - 3 p.m.
 Date/Location: September 16.....Herndon

Senior Real Estate Specialist (SRES) Certification

Time: 9 a.m. - 5 p.m.
 Date/Location: September 21 (Day 1).....Fairfax
 September 22 (Day 2).....Fairfax

Seller Representative Specialist (SRS) Certification

Time: 9 a.m. - 5 p.m.
 Date/Location: October 1 (Day 1).....Herndon
 October 2 (Day 2).....Herndon

Military Relocation Professional (MRP) Certification

Time: 9 a.m. - 5 p.m.
 Date/Location: October 26.....Herndon

Certified Real Estate Team Specialist (CRETS) Core Course

Time: 9 a.m. - 5 p.m.
 Date/Location: November 2 (Day 1).....Fairfax
 November 4 (Day 2).....Fairfax

**Technology & Business Development:
 Using Your Tablet Device with Buyers & Sellers**

Time: 1 - 3 p.m.
 Date/Location: November 4.....Herndon

Team Collaboration Tech Tools (CRETS Elective)

Time: 9 a.m. - 5 p.m.
 Date/Location: November 6.....Fairfax

POST-LICENSING EDUCATION (PL)

VA Agency Law & Ethics (Day 1)

Time: 9 a.m. - 4 p.m.
 Date/Location: September 14.....Herndon
 October 5.....Fairfax
 November 16.....Herndon

Contract Writing (Day 2)

Time: 9 a.m. - 4 p.m.
 Date/Location: September 15.....Herndon
 October 6.....Fairfax
 November 17.....Herndon

Real Estate Law and Board Regulations (Day 3)

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: September 16.....Herndon
 October 7.....Fairfax
 November 18.....Herndon

Fair Housing and Current Industry & Trends (Day 4)

Time: 10 a.m. - 3 p.m.
 Date/Location: September 17.....Herndon
 October 8.....Fairfax
 November 19.....Herndon

Risk Management & Escrows (Day 5)

Time: 9 a.m. - 4 p.m.
 Date/Location: September 18.....Herndon
 October 9.....Fairfax
 November 20.....Herndon

CONTINUING EDUCATION (CE)

Specialty CE: Discovering Commercial Real Estate

Time: 9 a.m. - Noon
 Date/Location: September 10.....Fairfax
 October 7.....Fairfax

Specialty CE: Commercial Leasing

Time: 1 - 3 p.m.
 Date/Location: September 10.....Fairfax
 October 7.....Fairfax

Specialty CE: Conquering Contracts

Time: 9 a.m. - Noon
 Date/Location: September 11 (Part I).....Fairfax
 September 18 (Part II).....Fairfax

16 hr CE - Day

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: September 12 (Day 1).....Fairfax
 September 19 (Day 2).....Fairfax
 October 10 (Day 1).....Herndon
 October 17 (Day 2).....Herndon

Specialty CE: CFPB and VREB Regulatory Update

Time: 10 a.m. - Noon
 Date/Location: September 14.....Fairfax
 September 17.....Fairfax
 September 28.....Fairfax

16 hr CE - Evening

Time: 6 - 9:30 p.m.
 Date/Location: September 15 (Part 1A).....Herndon
 September 17 (Part 1B).....Herndon
 September 22 (Part 2A).....Herndon
 September 24 (Part 2B).....Herndon
 October 20 (Part 1A).....Fairfax
 October 22 (Part 1B).....Fairfax
 October 27 (Part 2A).....Fairfax
 October 29 (Part 2B).....Fairfax

CE: 8 hr Mandated Course

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: October 1.....Fairfax

CE Elective: Buyer Beware - Foreclosed and Neglected Properties

Time: 8:45 a.m. - 12:25 p.m.
 Date/Location: October 2.....Fairfax

CE Elective: Detection and Prevention of Contract Fraud

Time: 1 - 4:45 p.m.
 Date/Location: October 2.....Fairfax

Specialty CE: Estates, Wills and Trusts

Time: 10 a.m. - noon
 Date/Location: October 8.....Fairfax

Broker CE : Brokerage Risk and Liability

Time: 8:45 a.m. - 12:25 p.m.
 Date/Location: October 21.....Fairfax

Broker CE : Productive Agents and Offices

Time: 1 - 4:45 p.m.
 Date/Location: October 21.....Fairfax

Specialty CE: Advertising Rules for Real Estate Agents

Time: 9 a.m. - 11 a.m.
 Date/Location: November 13.....Fairfax

Welcome New Members

continued from page 41

NEW MEMBER ORIENTATION

Time: 9 a.m. - 12:30 p.m.
 Date/Location: September 23.....Herndon
 October 21.....Herndon
 November 3.....Fairfax

Time: 6 - 9:30 p.m.
 Date/Location: September 10.....Fairfax
 October 5.....Fairfax

D.C. CONTINUING EDUCATION (CE)

D.C. Fair Housing and D.C. Legislative Update

Time: 9 a.m. - 4:15 p.m.
 Date/Location: September 15.....Fairfax
 November 17.....Fairfax

PRE-LICENSING EDUCATION

Principles of Real Estate: Day 1 -10

Time: 9 a.m. - 5 p.m.
 Date/Location: November 2-13.....Fairfax

BROKER PRE-LICENSING

Broker Management

Time: 9 a.m. - 5 p.m.
 Date/Location: August 20 - September 24Fairfax

- | | | |
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NEW HOME BUILDER

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

PEST CONTROL SERVICES

Asian Pest Services LLC	703-752-1634
Hughes Pest Control, Inc.	703-481-1460
Mitchell Pest	844-234-1378
My Exterminator LLC	703-615-4028
My Pest Pros	703-665-4455

PLUMBING

Mid-Atlantic Waterproofing	301-206-9510
Plumbing Express	703-201-1399

PROPERTY MANAGEMENT

Cascade Management, Inc.	703-625-7645
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REAL ESTATE PHOTOGRAPHY

BTW images	703-340-6383
Exposurely Photography	703-899-4129
Jenn Verrier Photography	703-861-3682

ROOFING

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

Absolute Title & Escrow LLC	703-842-7525
Atlantic Closing & Escrow LLC	202-730-2635
Champion Title & Settlements	703-385-4555
Double Eagle Title Company	703-865-2519
Ekko Title - Centreville	703-448-3556
Ekko Title - Fairfax	703-560-3556
Ekko Title - Reston	703-481-6200

Ekko Title - Vienna **703-537-0800**

First American Home Buyers Protection Corp	703-859-2700
Hometown Title & Escrow LLC	703-752-1117
Justice Title & Escrow LLC	703-273-5878
Key Title	703-437-4600
KVS Title - Bethesda	301-576-5580
KVS Title LLC - Fairfax	703-352-3030
MBH Settlement Group - Alexandria	703-739-0100
MBH Settlement Group - Arlington	703-237-1100
MBH Settlement Group - Chantilly	703-734-8900
MBH Settlement Group - McLean	703-734-8900
MBH Settlement Group - Reston	703-318-9333
MBH Settlement Group - Annandale	703-852-3000
MBH Settlement Group - Fairfax	703-279-1500
MBH Settlement Group - Burke	703-913-8080
MBH Settlement Group - Fairfax	703-279-1500
MBH Settlement Group - Vienna	703-242-2860
Monarch Title - Alexandria	703-852-7700
Monarch Title - Leesburg	703-771-0800
Monarch Title - McLean	703-852-1730
National Settlement Services	703-354-9677
New World Title & Escrow	703-691-4330
Provident Title & Escrow	703-451-6600
Pruitt Title	301-770-4710
Quantum Title Corporation	301-770-4710
Republic Title, Inc.	703-916-1800
RGS Title	703-903-9600
Slugg and Associates PLC	703-426-4320
Stewart Title And Escrow, Inc.	703-352-2935
The Settlement Group Inc - Alexandria	703-933-3090
The Settlement Group Inc - Burke	703-250-9440
The Settlement Group Inc - McLean	703-584-0450
Universal Title - Arlington	877-645-8319
Universal Title - McLean	703-354-2100
Vesta Settlements LLC	703-288-3333

TECHNOLOGY SERVICES

Centralized Showing Service	866-949-4277
EA3 Solutions	703-229-0418
Homesnap	202-999-2903
MRIS	301-838-7100

VIRTUAL TOURS

Captivate with Video	703-585-7772
TruPlace, Inc.	301-972-3201

As of August 10, 2015**AFFILIATES**

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

Property Management Primer

FROM CREDIT CHECKS TO EVICTIONS – YOUR FAQs ANSWERED

By Collin Shannon

Q. Are there special licensing requirements to be a property manager?

A. No. Virginia does not require a license to manage property. However, any actions taken as manager that are considered 'licensed activities' will require a real estate license. Maintenance and inspections, for example, are not licensed activities, but advertising a property for lease or processing applications are.

Q. When does a landlord need a registered agent?

A. The Virginia Residential Landlord and Tenant Act (VRLTA) requires that a nonresident landlord have a registered agent who maintains a business office in Virginia for the purpose of service of process. If the owner has fewer than three properties and does not fall under the VRLTA, there is no residency requirement. This is true even if the landlord is in a foreign country for an extended period of time.

Q. Can an unlicensed property manager collect pre-paid rent?

A. A property manager doesn't need to be licensed to collect rent as long as the rent is paid directly to the landlord or is deposited into the property owner's account. If the lease provides that rent is to be pre-paid and thus held in escrow, then the property manager must be a real estate licensee and the rent must be deposited into the broker's escrow account.

Q. When does the VRLTA apply to a property owner?

A. If a property owner owns three or more rental properties, the VRLTA is automatically triggered. It does not matter how the properties are held; even if the owner is a corporate entity, the VRLTA applies. If two or more owners join together, as in marriage or firm merger, the title of the properties will determine if VRLTA applies. If a husband and a wife each own two properties under their own names, then the VRLTA doesn't apply. However, if either of them owns one of the four properties jointly with the other in addition to their own two properties, then the VRLTA will apply.

Q. I want to evict a tenant for unpaid rent/ lease violations. How do I start the process?

A. Visit <http://www.fairfaxcounty.gov/sheriff/eviction.htm> for an outline of the eviction process. In summary, you must provide notice to the tenant, and then serve the tenant with summons for unlawful detainer. This will trigger a court date for both parties to appear. If the tenant fails to show, or the court rules in favor of the landlord, the landlord can request a Writ for Possession from the clerk of the court. The Writ will be sent to the sheriff to execute an eviction.

Q. What are the rules for running credit checks on tenants?

A. Property managers should get signed consent from applicants before running credit checks, as required by the Fair Credit Reporting Act. If you reject applicants based on what is in their credit report, you need to file an adverse action report and provide notice to the applicant. Visit <https://www.ftc.gov/tips-advice/business-center/guidance/using-consumer-reports-what-landlords-need-know> for more information about the process. A firm cannot share a tenant's credit information with a landlord unless the tenant consents in writing first. +



Collin Shannon served as a 2015 summer law clerk for NVAR. He is a rising third-year student at American University's Washington College of Law.



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WE COULD TELL YOU

how great our fifteen year old, constantly improving mentoring program for newly licensed or re-entering agents is performing, but better yet, let a few of those who have been through it or in it tell you!



"I was referred to Mentoring Program after spending nine months with a company where I had no training or management support. Consequently, I was unable to earn any money. Since joining the program approximately three years ago, my income the last two years was in excess of six figures. Jw Grodt was always there to help and guide me when I needed help. This program is a must for any new agent or returning agent. I am so happy to be a RE/MAX Executives Associate."

- Lizzie Helmig



"The mentoring program was a great way for me to join the RE/MAX brand and learn the business quickly. My broker who led the program was always available to answer my rookie questions. I never felt alone and felt that I had the support I needed as a new agent any time of day and on the weekends. We had weekly meetings where I had access to Q&A sessions with top agents where I learned valuable information and didn't have to re-invent the wheel. I wouldn't start the business any way else!"

- Kim Darwaza



"I started in the real estate business in 2002 and I can not imagine being successful in this business if I had not had the good fortune to have been recommended for and attended Jw Grodt's Mentorship Program. Thanks to his professional knowledge and advice, my career prospered."

- Narda Rodriguez



"I was in the Mentoring Program in 2006. Although I was not a new agent, I had come from another company and I felt that I could benefit from being in this program. It was a great program and gave me the foundation I needed to expand my business and I believe every agent needs to succeed in this business. RE/MAX Executives is the most supportive company I have ever witnessed."

- Paul H. Krohn



"I was new to real estate in 2005 when I joined the RE/MAX mentoring program led by Jw Grodt. The information I learned was and still is invaluable to the success of my business. To be able to discuss real estate in an open setting with other new agents and a seasoned broker, allows you to learn more than if you sought out the broker individually. You gain experience by listening and learning about other agents' transactions you would never think to ask about until you find yourself in the same situation. This is extremely beneficial to a new agent as well as a veteran."

- Sharon Mills



"After a 20+ year career in high tech sales, I received my real estate license in 2002. Wanting to become a 100% RE/MAX agent, but NOT wanting to wait 10 years to be eligible to join RE/MAX, I contacted Jw Grodt and signed up for his newly formed RE/MAX Mentor group. The mentor program had just started (I think I was the #3 participating agent). Fast Forward in time- With a lot of invaluable advice, my hard work & commitment, I am a top producing agent, who learned how to be an excellent agent from the best! I cannot say enough good things about this program and RE/MAX Executives!"

- Patricia Mary Butler



"The mentoring program is tailored to provide the tools to new agents to succeed in such a challenging field. I'm extremely thankful to have been introduced to the RE/MAX Executives Mentoring Program almost 2 years ago! The wealth of knowledge from Jw Grodt not only gave me confidence but prepared me to start fast. Not to mention you have constant support and back-up!"

- Mari Torres



"The Mentor Program at RE/MAX Executives is second to none! There are ongoing, in-house classes 2X weekly, held by the most knowledgeable and experienced managing broker, Jw Grodt, who is also available to answer your questions 24-7! This is the place to learn and thrive!"

- Diana Kirtley



"I would definitely endorse the RE/MAX Executives Mentor Program. It is an excellent way to begin your real estate career. I had left the industry, and it is a perfect way to update my skills in contracts, legal and financial changes in the market place. In fact, I just sold my FIRST LISTING! So come join us, a great group of people to work with on a daily basis. Timely pertinent information that will help your career soar!"

- Judy Cary



"I started into the Mentoring Program with Jw less than a year ago and already have had sales and listings. I know almost every company says they have training but the RE/MAX Executives Program really works! It did for me and I'm sure it will for you. I know I need to be prepared to do the work. This program has given me the knowledge and the confidence to know I can serve my clients well."

- Dimitar Dimitrov

RE/MAX Executives 

Contact Jw at **703.879.0505** | agents@rmxsells.com | www.rmxsells.com | Licensed in VA, DC and MD

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