



SANTA CRUZ ASSOCIATION OF REALTORS®
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SEPTEMBER 2007 • SCAOR.ORG

inside REAL ESTATE



Page 9 for details!

Santa Cruz County's Real Estate News Source

Lenders Panel sheds light on current mortgage crisis

By Tai Boutell, Santa Cruz Home Finance

The All Star Lender Panel, presented by SCAOR, in conjunction with Santa Cruz Home Finance and sponsored by Santa Cruz Title, was a sold-out success! The event was so well-received that a second event was scheduled and quickly filled.

A third event is currently scheduled for September 5th at 10am at the Association.



Tai Boutell moderates the lenders panel in front of a standing room only crowd.

The event's creator, Tai Boutell, Santa Cruz Home Finance, along with Greg Flowers, FirstNet Mortgage, Dave Deteso, WAMU, Mark Junod, First Horizon Home Loans, Sue Bullock, Santa Cruz Mortgage and Rick Campbell, Wells Fargo Home Mortgage, presented valuable insight into the local mortgage industry. The day began with a Fed rate cut just hours before the event, so the panel was off with a bang.

Greg Flowers gave a clear outline of the movement of mortgages through Wall Street, while Dave Deteso discussed Washington Mutual's abilities and intents in our market place. With Mark Junod's 24 years of experience, he painted a picture of much tighter lending practices set out in 2006 by regulators. Sue Bullock pulled out her crystal ball, but couldn't predict when this crazy market would settle down! Rick Campbell also provided some insight into Well Fargo's lending practices and reaffirmed the need for REALTORS® to be working with a professional lender.

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Tickets on sale now for the 3rd Annual...



"A Taste of Santa Cruz"

The 3rd Annual "A Taste of Santa Cruz" will be held on Thursday, November 8th from 5:30-9:00pm in the Cocoanut Grove Grand Ballroom. The event is the signature fundraising event for the Santa Cruz Association of REALTORS® Housing Foundation. Ticket price is \$35. Tickets will go on sale September 15th at the office of the Santa Cruz Association of REALTORS®, 2525 Main Street,

Continued page 7



Congressman Farr answers tough questions at reception

On Thursday, August 23rd, SCAOR hosted a reception for Congressman Sam Farr which was attended by about 70 REALTORS®. Congressman Farr was very complimentary of the Santa Cruz Association, noting that we are a progressive group, citing the Santa Cruz Association of REALTORS® Housing Founda-

tion, our concern for the vision of Fort Ord, and the preservation of Monterey Bay, as examples.

Congressman Farr is a member of the powerful Appropriations Committee. This is the committee through which all federal spending is considered. This is

Continued with photos, page 14



The chocolate fountain was a big hit at the 2006 event! Tiffany Zachmeier (right) and others enjoy taking a dip. More photos from last year's "A Taste of Santa Cruz" on page 7.



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INSIDE REAL ESTATE

Inside Real Estate is the official monthly newspaper of the Santa Cruz Association of REALTORS® provided as a member service to inform, educate and update REALTOR® and Affiliate members on local, state and national news, as well as the Association's calendar of events.

Santa Cruz Association of REALTORS®

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President's Message**Mortgage market pendulum swings the other way****Sandy Kaplan**

2007 Association President
Santa Cruz Properties
(831) 588-8855
kaplan@santacruzproperties.com

I am very happy to report that on August 23rd, we held a very successful reception for our local Congressman, Sam Farr, at the Association office. It was well attended and guests included Mark Stone, a member of our Board of Supervisors and Emily Reilly, the mayor of Santa Cruz. The Santa Cruz Association of REALTORS® has a wonderful relationship with Congressman Farr. He is a real friend to the real estate community and is always open to what we have to say and is quick to offer his support for us. He spoke about the issues currently being discussed in Congress, as well as answering questions from those in attendance. Please read the wrap up article about the event by Barbara Palmer, Chair of our Local Government Relations Committee, for more information.

With all the negative press regarding mortgage issues, we need to remember that part of our value is to be advisors and counselors to our clients and we need to reassure them that this is a correction in the marketplace, not a collapse. There are many questions raised about what the future holds and what is really going on. I would like to commend the Santa Cruz Association of REALTORS® for providing a series of panel discussions with various lenders from our community. These meetings have been standing room only and are extremely informative to our local real estate community. We are all constantly being asked what is going on in the lending and financial community and these panels give us the most current information in a very clear and concise manner. Thank you to Tai Boutell and all the panel members for participating and presenting valuable information.

I think it is beneficial to view the mortgage issue from a historical perspective.

About twenty years ago, the interest rates were as high as 14% and the qualifying ratios were 28/33. This means that the mortgage payment could not exceed 28% of a buyer's income and the total monthly debt could not exceed 33% of the buyer's income. Requiring income tax returns, good credit history, verifications of income and verification of employment were all customary. As the pendulum swung to the other side, we reached a point of extremely loose requirements for obtaining a mortgage loan. Many people who previously would not qualify for a loan found they were able to use various creative loan products to purchase a home.

The pendulum now has swung back and now there are stricter requirements to obtain a loan. I don't think this is necessarily a bad thing. After all, a lender wanting to see verification that a borrower actually has the income, cash and credit history to qualify for a loan will allow those buyers that can qualify to still receive their loan. It will help prevent other people, who perhaps are not quite ready yet financially, to get more prepared. And, perhaps it will prevent people from getting in over their head and then sadly being forced to lose their home.

I would like to point out that the overwhelming majority of existing mortgages are being paid in full and paid on time. And, regardless of the market-

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David Lyng Real Estate



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place, there are always circumstances that require the sale or purchase of real estate. It is our job as professionals to stay educated about the changes in our industry and to share our knowledge with our clients. Our business is cyclical in nature and we must always remember that we are in a service business and our success is based on how well we can serve our clients.

I have a quick reminder to mark your calendars for our third annual "A Taste of Santa Cruz" event to benefit the SCAOR Housing Foundation. It has been a sold out event for the past two years and is great fun. The date is November 8th at the Cocomanut Grove. I hope you will buy your tickets soon!

I can't believe that summer is almost over. As you read this, the kids will be back in school and we will be enjoying what is traditionally the best month of weather in Santa Cruz. I always think of it as Santa Cruz's secret that after the crowds and tourists leave, the fog decreases, and the locals get to enjoy the best weather of the year.

Happy Fall!



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Santa Cruz County Market Statistics

Single Family Residences					
	CURRENT INVENTORY	NEW	SOLD	AVERAGE	MEDIAN
MAY 2007	1,214	393	153	\$832,842	\$790,000
JUNE 2007	1,286	343	166	\$889,656	\$761,000
JULY 2007	1,306	371	142	\$850,689	\$780,000

Condos/Townhouses					
	CURRENT INVENTORY	NEW	SOLD	AVERAGE	MEDIAN
MAY 2007	269	78	38	\$499,812	\$457,000
JUNE 2007	271	94	36	\$544,199	\$545,000
JULY 2007	286	79	29	\$525,844	\$500,000

For historical statistical information dating back more than 10 years, go to scaor.org and click on "News / Events."

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9/05

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- We stock over 350 inside and outside racks in quality high-traffic areas of Santa Cruz County.
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Education & Upcoming Classes

MYTHS AND MISCONCEPTIONS OF REVERSE MORTGAGES

*Presented by Dick Cornelsen,
Wells Fargo Home Mortgage*

Learn about:

- The History of Reverse Mortgages
- Misconceptions; Reverse Mortgage 101
- Costs; Using Reverse Mortgages to buy homes
- Pay off options, *and more!*

Tues., Sept. 11 • 11:30am – 1:00pm

**\$10 SCAOR Members
\$25 Non Members**

Includes lunch!

INVESTMENT PROPERTY ANALYSIS — GRI #111

Eight hours continuing education course details factors influencing investment decisions and investors' objectives. Analyze investment real estate, using valuation processes and approaches. Become acquainted with the cash flow analysis process and the concepts of discounted cash flow and internal rate of return.

Bring a financial calculator to class!

**Fri., Sept 14 • 8:00am – 5:00pm
\$149**

TENANCY IN COMMON (TIC'S)

Presented by D. Andy Sirkin, Attorney

Learn about:

- TIC's as condo conversion alternatives
- TIC's in shared vacation home transactions
- Local and state regulations
- Financing options
- Representing clients in a TIC transaction
- Protecting buyers, sellers and REALTORS®.

Wed., Sept. 19 • 9:00am–12:00pm

**\$10 SCAOR Members
\$25 Non Members**

Invite your clients!

TECHNOLOGIES TO ADVANCE YOUR BUSINESS — CRS 206

This 2-day course demonstrates the latest tools and systems that enable sales associates to become more productive, increase profits, and to differentiate themselves in this market.

Topics include:

- Taking e-mail to the next level for various marketing campaigns
- Learning new ways to use digital imaging
- Examining a variety of virtual tours and their marketing applications
- Understanding the power of PDA's and other hand-held computing technologies and much more.

In this course you will learn how to:

- Use a contact manager
- Create printed and multimedia presentations
- Navigate online services, email and the internet
- Improve time management

**Thurs., Sept. 20 & Fri., Sept. 21
8:30am – 5:00pm**

(Registration begins at 8:00am first day only)

Cost: \$350

*Course approved for 16 hrs of
CE credit in Consumer Service*

HOUSING ASSISTANCE PROGRAMS FOR REALTORS® & LENDERS

*Presented by City & County
Agency Representatives and the
SCAOR Housing Foundation*

Learn about Housing Assistance and First-time homebuyer programs.

Topics include:

- Measure J
- Mobile Home Purchase program – Measure O
- Silent Second program;
- Mortgage Credit Certification Program;
- Closing Cost Assistance Grants

Wed., Sept. 26 • 10:00am – 12:00pm

FREE!

REAL ESTATE MANAGEMENT FOR THE AGENT & INVESTOR

Presented by IREM

Learn about:

- Management fees
- Marketing and leasing plans
- Maintenance issues & plans
- Loss to lease
- Loan to value
- Bidding and contracts
- Environmental hazards
- Market analysis
- Landlord-Tenant laws
- Safety hazards
- Calculating leverage
- Cost benefit analysis
- Pricing strategies
- State and local legal issues,
- Fair housing issues, *and more!*

**Thurs., Sept. 27 & Fri., Sept. 28
8:30am – 5:00pm**

(Registration begins at 8:00am, first day only)

\$195

*(SCAOR REALTOR® Early Bird
price good until Sept. 21)*

*Course approved for 17 hrs DRE
CE in Consumer Protection*

SHORT SALES: HOW TO HANDLE AN UPSIDE DOWN/ UNDERWATER HOME SALE

Instructor: Dennis McKenzie

As the housing market slows down, some homeowners who need to sell may find they are "upside down or underwater," meaning loan balances and seller closing costs are more than the current value of the home. REALTORS® may need to know how to handle a "Short Sale" which occurs when a lender is willing to reduce the amount owed on the loan(s) to allow a home sale to take place. These situations require consideration of major income tax and credit issues, in addition to the cash flow calculations.

Wed., October 3

9:00am – 12:00pm

**Cost: \$49 Early Bird for SCAOR
Members (good until 9/22)**

**\$69 Non-Members
and SCAOR Members after 9/22**

*Course approved for 17 hrs DRE
CE in Consumer Protection*

TAPPING NEW MARKETS: THE LATINO HOMEBUYER

*Sponsored by
First American Title Company*

This 2-hour course provides facts and strategies for reaching and communicating with the Latino homebuyer. Information on homeownership assistance programs available in California, and a detailed presentation on flexible "emerging markets" mortgages available through participating lenders.

Mon., Oct. 29 • 10:00am – 12:00pm

\$10 SCAOR Members

\$20 Non-members

*Course approved for 2 hrs DRE
CE in Consumer Service*

REAL ESTATE IN A SELF-DIRECTED IRA: A WORKSHOP FOR REAL ESTATE PROFESSIONALS

Instructor: Jeb T. Henley

This course will provide you with an overview of alternative investing within a Self-Directed IRA, specifically investing in real estate with retirement funds, as well as leveraging, tax implications and the actual investment process.

Friday, Nov. 16 • 1:00 – 4:00pm

Cost: \$10 SCAOR Members

\$20 Non-Members

*Course approved for 3 hrs DRE
CE in Consumer Service*

Open House Safety

An open house can be a great sales tool, but it also exposes you to numerous unfamiliar people for the first time. Stay safe by practicing these guidelines.

- If possible, always try to have at least one other person working with you at the open house.
- Check your cell phone's strength and signal prior to the open house. Have emergency numbers programmed on speed dial. Carry an extra, fully charged cell phone battery (if possible).
- Upon entering a house for the first time, check all rooms and determine several "escape" routes. Make sure all deadbolt locks are unlocked to facilitate a faster escape.
- When showing the house, always walk behind the prospect. Direct them; don't lead them.
- Avoid attics, basements, and getting trapped in small rooms.
- Don't assume that everyone has left the premises at the end of an open house. Check all of the rooms and the backyard prior to locking the doors.
- Be prepared to defend yourself, if necessary.

SEPTEMBER, 2007

SUN.	MON.	TUES.	WED.	THURS.	FRI.	SAT.
						1
2	SCAOR Offices CLOSED in observance of LABOR DAY!	4	5 10:00am- 12:00 pm- Lenders Panel	6	7 8:45am Board of Directors	8
9	10	11 11:30am Reverse Mortgage Class	12 8:30am Affiliate Committee 10:00am HF Programs & Fundraising 3:00pm Housing Opportunities	13	14 8:00am GRI 111	15
16	17 3:00pm Housing Foundation Trustees	18	19 9:00am TIC Seminar	20	21 8:00am CRS 206 8:30am LGR Committee	22
23	24	25	26 8:30am Budget & Finance Cmte. 10:00am Housing Panel	27 <i>Coming Soon!</i> Nov. 8: A Taste of Santa Cruz Dec. 6: Tax Deductions for RE Agents: An Economic View	28	29
30						

regularly
recurring
events:

monthly

Board of Directors 1st Friday, 8:45am
LGR 3rd Friday, 8:30am
Affiliates 2nd Wed., 8:30am
Grievance As needed
Prof. Standards As needed
Housing Foundation 3rd Mon., 3:00pm

every-other-month

Budget & Finance 3rd Wed., 8:30am

New Members

SCAOR welcomes the following new members and wishes them the best of luck!

REALTOR® MEMBERS

- American Dream Realty**
Matt Draper
- Arrow Properties**
Doug Pearson
- Bailey Properties, Inc.**
Leann DuPre, Rain Jordan
- The Office of Ryan Buckboldt**
Ryan Buckboldt
- Century 21 Lad Realty**
Mark Otanez
- Coastal Preferred Properties**
Scott Beutel
- The Office of Elizabeth Gonzales**
Elizabeth Gonzales
- Green Light
Property Management**
Paul Noddings
- Monterey Bay Properties**
Linda Morello
- Mortgage Arrow**
Rick Harrington
- Network Alliance Real Estate**
Mara Murphy
- The Office of R. Jasmine Pennix**
R. Jasmine Pennix
- Prudential California Realty**
Debra Panasuk
- RCI Real Estate**
Timothy Huxley
- Sea Properties**
Erin Phillips
- Sherman & Boone Associates**
Herlinda Valdez
- Janice Spencer & Associates**
Nell Chapman
- SunRa Corporation**
Reid Schantz
- West Coast R. E. & Lending**
John Bernal
- White Smile Properties**
Sloan McCormick, D.D.S.

AFFILIATE MEMBERS

- Santa Cruz Home Finance**
Tai Boutell; Brent Dunton
- Santa Cruz Mortgage**
Sue Bullock
- Margaritas A-Go-Go**
Jim Fox
- Patelco Credit Union**
Anastasia Juntado

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Message from the Chair



Janeé Del Colletti
2007 SCAORHF Chair
Bailey Mortgage
(831) 462-0770
janeedelcolletti@chase.com

Hello Everyone! The SCAOR Housing Foundation is still running full speed ahead! The planning of our biggest fundraiser, “A Taste of Santa Cruz” is in full gear and scheduled to take place on November 8, 2007 from 5:30–9:00 pm at the Coconut Grove Ballroom. Last year we raised \$62,000, which has enabled us to assist a record number of families achieve their goal of homeownership. Don’t forget to mark your calendars for this incredible night of tasting all kinds of special delights from our local restaurants, caterers and wineries while viewing all the wonderful works by our local artists. Participate in our live auction which will feature INCREDIBLE packages to be sold to the highest bidder including wonderful travel destinations!!!

Your Donation Dollars at Work: Meet the Rocha’s



The Rocha family signs the final documents to homeownership at a local title company.

This month I would like to feature the Rocha family as one of the recent SCAOR Housing Foundation Closing Cost Assistance Grant recipients. With

the help of the Santa Cruz Association of REALTORS® Housing Foundation, in conjunction with the Housing Authority and the City of Watsonville, this wonderful family now owns their home! We are so happy the Rocha’s were able to realize their dream of homeownership and provide a home for their family to grow up... and without having to leave our beautiful Santa Cruz County to do so! Congratulations Rochas!

Please join us on September 26, 2007 when the SCAOR Housing Foundation, along with Santa Cruz Association of REALTORS® is hosting a FREE seminar on Housing Assistance Programs for REALTORS® and Lenders from 10:00 am–12:00 pm. We will be joined by all the City and County Agencies along with the Housing Authority to discuss all the housing assistance programs available for first time homebuyers. For more information and to register, please contact Karen Kirwan at (831) 464-2000 or kkirwan@scaor.org.

With all our efforts of contributing either with volunteering time, donating funds, or participating in our programs such as “Buy a Brick, Build the Dream” or the SCAOR Housing Foundation Escrow Contribution program, YOU can make a difference. The Housing Foundation enables people in our community such as teachers, retail workers, county employees, childcare providers and more stay in Santa Cruz County. Every little bit makes a BIG difference, whether it’s donating \$5 or \$500—we need your help!

The SCAOR Housing Foundation assists low income families through our Closing Cost Assistance Grant program. The income limits are as follows:

Family Size	Low-Income Limits (80% of Median)
1	\$43,950
2	\$50,250
3	\$56,500
4	\$62,800
5	\$67,800

To find out more about the SCAOR Housing Foundation Closing Cost Assistance Grant Program and other programs, please visit our website at scaorhf.org or contact myself or Phil Tedesco at (831) 464-2000.

I can’t believe we’re headed into the fourth quarter of 2007! Thank you for all of your support and please continue to help us “Bridge the Gap to Homeownership!”

TOSC

Continued from cover

Soquel. Tickets will also be available during office presentations in the real estate offices during September and October, but we do expect a sell out, so get yours early and remember to buy enough to give to clients and colleagues, friends and family, too!

“A Taste of Santa Cruz” offers tastes and sips from over 40 local restaurants and wineries, which are included in the ticket price. Restaurants and wineries from Santa Cruz County pair up with real estate related companies and offer tastes of food or wine to over 500 guests. Along with ticket sales, a 150+ item silent auction, a live auction and generous support from sponsors, over \$100,000 has been raised thus far from this creative annual event. All funds raised during “A Taste of Santa Cruz” goes towards the SCAORHF Closing Cost Assistance Grant Program. When the Closing Cost Assistance Grant Program first began, the grant amount was \$2,500. That amount was raised to \$5,000 in 2006 due to the success of the “A Taste of Santa Cruz” event. Due to the generosity and support of our members, this event has helped hand keys to

over 18 families in Santa Cruz County!

We need you to help us raise funds to ensure the continued success of the Closing Cost Program! If you can donate a live auction item, such as a trip or a stay in a vacation home, a silent auction gift or sponsor an in-kind aspect of the event, please contact Julie Ziemelis at julie@scaor.org or (831) 464-2000.

If you or your company would like to help make the fundraiser a success by volunteering your time, several options exist: Offer to let an event ambassador speak briefly at your office meeting about the event. Volunteer to be an event ambassador in your own office, selling tickets to “A Taste of Santa Cruz”; Sign up to be involved in the event itself as an on-site volunteer; Pick up some posters from the SCAOR office to post in your office, at local businesses, or at your children’s school. Many other opportunities are available, just contact either one of the “A Taste of Santa Cruz” chairs Loree Doan (ldoan@santa-cruz-title.com or (831) 426-9090) or Barbara Dimitruk (bdimitruk@firstam.com or (831) 426-6500).

We have a great group of volunteers and can not thank them enough for their commitment to homeownership in Santa Cruz County for low income families. *Thank you!*



The 2006 “A Taste of Santa Cruz” Last year’s event drew 500 people and raised \$62,000 for housing grants.

30 booths provided a gamut of great tastes and sips from local vintners and restaurants to create a truly memorable evening.

Volunteers, like Barbara Dimitruk, provide the energy behind this successful event.



Affiliate Update

Affiliate membership continues to rise



Dimitri Timm
2007 Affiliate Committee Chair
First Net Mortgage
(831) 239-4163
dimitri@firstnetmortgage.com

The Affiliate Committee meets the second Wednesday of every month at 8:30 am at the Santa Cruz Association of REALTORS®.

If you would like to find out more about becoming a member, please feel free to contact me at (831) 239-4163 or contact Norma at SCAOR at (831) 464-2000

*Affiliate membership
more than 145
members strong!*

The first Affiliate mixer for 2007 was held on August 2nd and we had over forty attendees and recruited six new affiliate members. This brings the year to date Affiliate membership to over 145 current members. The Affiliate committee would like to thank First Net Mortgage for supporting the Santa Cruz Association of REALTORS® and hosting the Affiliate mixer in conjunction with their Prime Thursday event at Michael's on Main. It was great food, great music and a great opportunity to mingle with other Affiliate members. Watch for additional information about future Affiliate mixers in 2007.

Also just a reminder that the "Buy A Brick, Build a Dream" bricks are still available for sale at SCAOR for \$150 for a regular brick and \$250 for a "gold" brick. The bricks for sale will have your name engraved on it and will help finish the patio and BBQ area at the Association. All money raised from the "Buy A Brick, Build a Dream" will go to the Santa Cruz Association of REALTORS® Housing Foundation. If you would like more information or would like to purchase a brick please contact Norma or Julie at the Association at (831) 464-2000. Bricks are limited!

The SCAOR charity golf tournament proceeds will be given to the selected charities in October. Everyone is invited to attend the check presentations to the non-profits. The media will be invited, as well as key community members. The date and time are still to be determined, however, more information on this will be available soon.

We always welcome new members!

Affiliate Spotlight

New Affiliate: Passion for reverse mortgages



Richard (Dick) Cornelsen
Reverse Mortgage Consultant
Wells Fargo Home Mortgage
(831) 484-2396 Office
(831) 320-8143 Cell
Richard.Cornelsen@wellsfargo.com

Dick Cornelsen, a mortgage professional with Wells Fargo, joined SCAOR last spring when he learned about the Association's plan to implement the Santa Cruz County Housing Expo. His passion to reach out to seniors and provide them with information about reverse mortgage's got him a seminar spot at the event and introduced him to the work the Association is doing to help our members and the public understand the mortgage industry and the various loan products available. Dick prides himself on his integrity, compassion and passionate energy in helping seniors understand and obtain reverse mortgages.

Dick worked in Watsonville for 20 years before specializing in the reverse mortgage industry, with Wells Fargo, focusing on clients in Santa Cruz County. Cornelsen says he believes in the process of helping seniors understand the opportunities of correctly using the equity in their home. "Most of the time, discussion revolves around misconceptions of a reverse mortgage and what it can accomplish. I enjoy walking through the many financial options with my clients, from supplying additional monthly income to enhancing the retirement years with travel or home improvement. I want to help a particular group of seniors be able to transmit their home equity into home purchases for their children or grandchildren. It is a way to watch the family enjoy their inheritance", he explains.

Dick has owned investment properties in the Watsonville and Salinas areas and enjoys the real estate related world. He spends his time outside of Wells Fargo involved in family activities, wine tasting, Young Life (he was on staff for 10 years), church involvement and some travel and fitness training. Dick and his wife have lived in the area since 1970 and have raised a family of two children and now four grandchildren.

Dick is holding a Reverse Mortgage Class at SCAOR on Sept. 11 at 11:30am. For more details, please see page 5.

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Corrections

In the July issue, page 7
APEX Home Inspection,
Chris McDougall
An error was made
in his phone number.
His correct number is
(831) 726-3646.

Darrell Monda
Tour Factory Virtual Tours

Tour Factory now has two
Santa Cruz photographers and
a local phone number,

(831) 429-7660
www.tourfactory.com



Lenders Panel

Continued from cover

Tai Boutell asked all professional REALTORS® and lenders to work together to help create and strengthen the fabric of our profession and to help keep our market strong. He also agreed with other panel members that now, more than ever, we need to show our clients what a professional team looks like.

One of the most important concerns for REALTORS® in today's market is releasing loan contingencies with the possibility of the approving lender going under. Mark suggested a dual contingency period, one for loan approval and one to protect the buyer until close.

Another option is to have the contingency period match the close date.

Overall, by working with a professional with whom you have a relationship vs someone pushing a risky loan opportunity is the best hedge against fall out caused by the funding lender at the eleventh hour. A broker may be able to arrange a solid approval as well as a secure standby option, using separate banks.

As noted by Rick, an offer, or loan, that sounds too good to be true, probably is and the use of such a loan could increase the risk of fall out. A loan with no down payment and no income or asset verification is one such example, since this product has all but disappeared off the radar. Even so, I still re-

ceive e-mail solicitations from lenders I do not know regarding these very loans. I would advise against using a funding lender the broker does not have a relationship with.

All told, once the loan is approved, locked and ready to close, there is very

little chance of failure when using a reputable source.

Overall, the All Star Lender's Panel was a wonderful event, well received by the members and crucial in light of today's mortgage market. We plan on providing an ongoing educational series, so stay tuned!

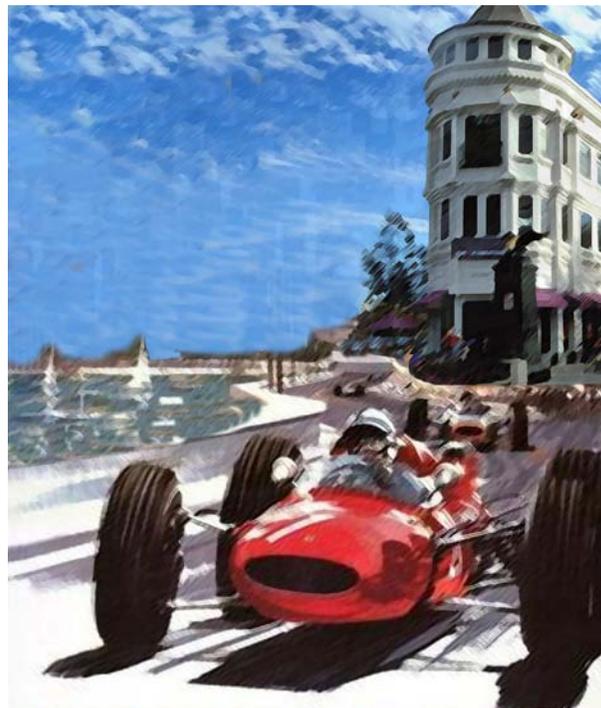


September Prize

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To win the prize, email the correct answers to amy@scaor.org by September 25

August Prize Winner
Congratulations
Jennifer Calahan
Premier Real Estate



SCAOR Road Rally Newsletter Challenge

September Questions

1. The Newsletter article says they paid a Gazdillion dollars. What was the real purchase price Google paid in their acquisition of YouTube?
2. According to the Coast 1031 website, what are the basic rules of an exchange? (A brief answer is acceptable).
3. Who are the two Mortgage Consultants in the Santa Cruz Blue Adobe Mortgage Office?
4. What is one of the most important concerns for REALTORS® in today's loan market, according to Mark Junod on the recent Lender's panel?
5. What is the name of one of the cities where Landry and Foy has completed a new construction project?

Road Rally Directions:

Read the questions and follow the cars pictured throughout the newsletter to find the answers to the five questions, you may need to do a little research on the web. Once you have the answers, email them to amy@scaor.org.

The prize drawing will be held on September 25th. The Winner's name will be published in our next issue.

COAST 1031

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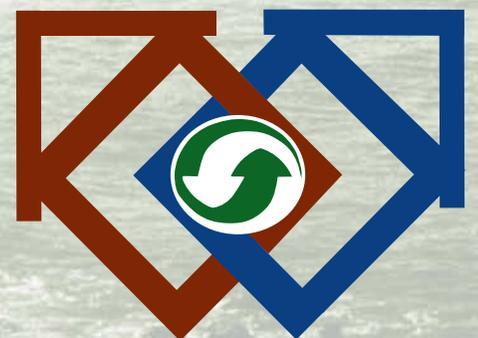
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COAST 1031



You Tube: What is it, who's using it and why you should too!



Julie Ziemelis
Marketing Director
julie@scaor.org

I remember when I was about to graduate from college in 1988 and the personal computer had just become available. I was still typing my class papers on a typewriter and having to correct my mistakes with correction fluid. Some of my “early adopter” friends were turning in their assignments on “laser paper” from computer printers. They started getting better grades based solely on the fact that their assignments looked better and were easier to read for the teacher. I avoided learning how to use the computer hoping it was some fad that would go away and continued to pound out my papers on onion skin paper and having the ink smear, getting B’s instead of A’s due to my fear of technology. How many of you have felt the same way about the changing technologies in real estate?

A new tech opportunity recently hitting the scene is YouTube, the popular video-sharing website. I first read about YouTube in the Wall Street Journal last year when an unpleasant incident was caught on a video cell phone on a subway in Japan. The video clip was viewed 20 million times on YouTube. This “new website” was going to be big. And then when Google purchased it for a gazillion dollars not much later, I was already thinking how REALTORS® could use the video streaming capabilities to market property. Now, a year later, YouTube is becoming as popular to search the world as Yahoo or Google has been to search the internet for websites. Anything you can think of, politicians making career ending comments, extreme sports bloopers, two year old piano virtuosos and yes, houses for sale, are just a click away.

Are REALTORS® in Santa Cruz using YouTube successfully to market themselves and properties? Some are. Some are not quite grasping this new technology and think maybe it will go away.

Recently, I went on YouTube and put in the key search word: Santa Cruz real estate. There are about four listings there.

I was pleasantly surprised to find a very informative and entertaining video clip created by **Peter Verbica**, David Lyng Real Estate. You can just tell by viewing his interview on a yacht in the Santa Cruz harbor that he gets this technology. So, I asked Peter for his opinion on utilizing YouTube:

“Remember the story about when a train finally out-raced a galloping horse? That was big news at the time. Muscle versus machine. Today, clients on the “buy” and “sell” side of the housing market are in a new race to get information. Instead of horses, trains, or sports cars, they’re accelerating their access to information via computers, and it’s not just about numerical data. It’s also about visual data. Today’s consumers are becoming smarter and expect quicker results. As a REALTOR® in one of the most expensive markets in the country, our clients depend on our marketing prowess to help distinguish their properties—especially as the number of homes for sale increases. What does that really mean? Television and now streaming video, such as YouTube, provide prospective buyers an opportunity to visit and re-visit a luxury property that they’re considering purchasing. But, it’s not just about streaming video. It’s also about the quality and breadth of our video production on behalf of our clients. I’ve included helicopter aerials, ocean bluff shots, yacht harbor scenes, and in-depth interviews. In other words, we provide a wealth of information about a specific neighborhood, the market, and a property’s history, in an amazingly efficient way. And, with URL links to streaming videos, I can provide discerning buyers the focused guidance that they’re demanding via e-mail as well. They get to see the house of their dreams and the neighborhood nearly instantaneously—all with a simple click of a mouse.”

Terry Ballantyne, Lead Sales Manager, David Lyng Real Estate says, “YouTube is the next generation of information. It is a TV like presentation available to anyone. The more technically proficient agents will have an advantage as they think creatively about reaching the vastly diverse market we are serving. Clients under the age of 40 came into young adulthood with computers and they scour the web, and live on the web. These tools are second nature to them. And the younger those clients are, the more technically savvy

they are. They think like a computer and pick up any tech-tool and operate it without guidance. If an agent practicing now wants to stay in the business, they absolutely have to become excellent at using these marketing mediums.”

Elaine Della-Santina, Main Street REALTORS®, says, “The use of YouTube is the next step in getting both myself and the property the exposure needed in today’s competitive market. It is another manner in setting myself and my listings apart from the norm. The use of YouTube is a growing segment of the marketing required and expected from sellers and just one more way for buyers to get a sense of what is available. It also provides them information about the professional who is willing and able to go the extra step to market properties. YouTube is simple and cutting edge, but not all real estate professionals “get it” at this point, but the public understands the use and value of this tool.”

Other agents think YouTube is still new technology that has not gained enough public momentum to consider marketing properties on. Agents have the impression that you have to pay for advertising on the site. Companies DO pay for advertising on YouTube, but to have your own video stream is free and you can list videos of all your properties and yourself for no charge.

As you ponder the aspect of using YouTube to market your property, consider this: You don’t have to incur the expenses related to that of starting a website. You can use a simple power point presentation or even take the video from your camera phone and post it directly to the site. As there are varying creative levels of flyers, postcards and business cards, the same goes for YouTube clips. Go on the site, look around at what other agents are doing and come up with something with your own flair. It’s free to post for the time being, so take some time and check it out.



REALTOR® Safety: A Year-Round Priority

September 9–15 marks NAR’s 5th Annual REALTOR® Safety Week. Every day REALTORS® across the nation put themselves in positions where they can be victims of dangerous crimes. Whether it’s putting up signs along the highway, meeting a new client, or showing a house to a prospective buyer, your personal safety is often at stake. Both the National Association of REALTORS® and SCAOR seek to empower REALTORS® to recognize risks and protect themselves — on the job, on the road and at home. SCAOR wants our members to remember to use basic tenets of safety and help our members who are new to the industry remember to use caution while at open houses, vacant homes, and meeting clients up in the mountains.

NAR has a complete list of tips, downloadable forms, a safety video and more at www.realtor.org/about_nar/safety_week/index.html.

Be aware and be safe! *For safety tips during an Open House, please see page 5.*

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The logo for QuidQuo REALTY features a stylized roofline above the word "QuidQuo" in a large, bold, sans-serif font. Below "QuidQuo", the word "REALTY" is written in a smaller, all-caps, spaced-out sans-serif font.

Legislative Watch

NAR UPDATE

HOUSING REPORT

National affordable housing trust makes its way through House

The House Financial Services Committee passed H.R. 2895, the "National Affordable Housing Trust Fund Act of 2007" by a vote of 45-23. This bill, introduced by Reps. Barney Frank (D-MA) and Jim Ramstad (R-MN) will create a national fund to be used to produce, rehabilitate, and preserve affordable housing. Funds could also be used for homeownership assistance including downpayment and closing costs. The Trust Fund would not require an annual appropriation, as it would take monies from profits generated by the GSEs and from income derived from the FHA HECM program. NAR supports the Trust Fund as a positive step to combat the affordable housing crisis in America. This bill is expected on the House floor in early September. There is no companion bill in the Senate.

COMMERCIAL FINANCE REPORT

Terrorism insurance legislation clears financial services committee, full house vote expected in the fall

On August 1st, the House Financial Services Committee marked up H.R. 2761 the Terrorism Risk Insurance Revision Act of 2007. During the markup, H.R. 2761 was amended to extend the federal backstop program for 15 years, requires that nuclear, biological, radiological and chemical coverage be made available once states have been able to appropriate regulatory forms and rates, and makes it easier for smaller firms to offer conventional terrorism coverage while opting out of offering NBCR coverage. The legislation requires that Treasury prepare a report every two years on the pricing and availability of terrorism coverage, and two explicitly report on the its effect on commercial real estate.

The legislation also establishes a blue ribbon commission to provide long term private market recommendations. The blue ribbon commission will consist of 21 representatives, including a commercial real estate broker or property manager. Terrorism insurance is often vital to the financing of commercial real estate. The Terrorism Risk Insurance Extension Act, passed in 2005, is set to expire at the end of the year, raising concern that without a federal backstop terrorism coverage will become prohibitively costly or unavailable, thereby complicating commercial real estate financing and the health of the commercial real estate markets. The house will likely take up H.R. 2761 in the fall.

FEDERAL TAX REPORT

Carried interest sponsor seeks REALTOR® perspective

Nearly all of the press coverage about the proposal to change the tax treatment of real estate partnership carried interests has focused on Wall Street, particularly private equity and hedge funds. Thus, NAR staff was pleased when senior aides to bill sponsor Sander Levin (D-MI) requested a meeting with NAR tax staff to explore the NAR and real estate industry position on the legislation. A 90-minute discussion provided Mr. Levin's staff with a much clearer understanding of the extent to which REALTORS® perceive the differences between Wall Street, financial markets and real estate investment.

Mr. Levin's bill (H.R. 2894) characterizes the carried interest as a form of compensation for services. Mr. Levin will continue to evaluate the provision to ascertain whether and how to differentiate between the compensation and incentive/return of "brainpower" capital features of carried interests. The debate will continue over the coming months.

Safety Tips via email!

Check your email throughout September for regular updates about Safety Tips!

CONVENTIONAL RESIDENTIAL LENDING REPORT

President Pat Combs meets with OFHEO Director, Jim Lockhart

On July 27, 2007, NAR President Pat Combs met with Jim Lockhart, Director of the Office of Federal Housing Enterprise Oversight (OFHEO). OFHEO regulates Fannie Mae and Freddie Mac ("government-sponsored enterprises" or "GSEs") to assure they operate on a safe and sound basis.

In the meeting, Combs and Lockhart discussed their common interest in seeking enactment of pending GSE reform legislation. NAR supports strengthening GSE financial safety and soundness regulation through an independent agency that recognizes and facilitates the GSE's unique corporate structures and public missions that assure stability and liquidity in the nation's housing finance system. They also discussed the July 19, 2007 letter NAR sent to OFHEO opposing OFHEO's proposed guidelines that would permit lowering

conforming loan limits (the dollar cap on the mortgages the GSEs may purchase, currently \$417,000) and the state of the nation's housing markets.

ENVIRONMENT REPORT

Legislation addressing property insurance availability and affordability passed by senate banking committee; introduced in house

The Senate Committee on Banking, Housing and Urban Affairs on August 1 passed the "Commission on Natural Catastrophe Risk Management and Insurance Act of 2007." The bill creates a non-partisan commission to "examine the risks posed by natural catastrophes, and means for mitigating those risks and for paying losses caused by natural catastrophes" by assessing: the status of insurance markets, the outlook for availability and affordability

Continued page 14

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Congressman Farr expresses his concerns about issues facing the country.



Congressman Farr discusses the event with Mark Stone, Santa Cruz County Supervisor.



SCAOR President, Sandy Kaplan, talks to Laiza Garcia, C.A.R. Field Rep. and Emily Gbio-Cato.

Local Government Relations

County Dept. Representative visits LGR committee meeting



Barbara Palmer
Chair, LGR
(831) 688-7434
bpalmer@baileyproperties.com

The LGR Committee Meeting on August 17 included a visit from Tom Burns, Director of the Santa Cruz County Planning Department. He discussed the planning reform that he is presenting to the County Board of Supervisors at their meeting the last week of August. If these reforms are accepted, they will be forwarded to the Planning Commission for review, commented on, and then voted on. After that, they go back to the Board of Supervisors for what we anticipate to be a final vote. If these reforms are accepted, they should be in effect by the end of the year, or the first of 2008.

Representatives from LGR have been actively meeting with Supervisors on this issue, which is just the beginning of a three part reform for the County Planning Department. The first part is with single family homes, the second with small businesses, and the third with non-conforming parcels.

At the end of each step we will be sending all of our membership summaries of the finalized reforms. If you wish to see the progress please go to www.co.santa-cruz.ca.us/ — then look on the bottom right of your screen, click Board of Supervisors Agendas, go to August 28th Item #41, and you will have the latest information.

The next LGR meeting is September 21, 2007, 8:30 AM at the Santa Cruz Association of REALTORS® office. All members of SCAOR are welcome!

Congressman Farr

Continued from cover

his 4th year on the committee.

He answered several questions concerning the mortgage industry problems. He thought that Congress would probably take up the question of federal regulation of the mortgage industry in September, when Congress re-convened. He pointed out that some tax payer money has already been spent on this issue, but that a full bail-out has not yet been discussed in Congress.

Congressman Farr discussed the war in

Iraq. He was one of a handful in Congress that did not vote for the war, but at the time he said it was a very difficult decision. He is concerned about the funds being spent on the war, and how it diverts money that should be spent inside our country.

One thing that became clear, as he answered questions for about 30 minutes, was that there seems to be no simple answer to the issues that face our country today. Congressman Farr demonstrated genuine interest in our questions, gave us thoughtful answers and often explained issues in a broader scope. Congressman Farr also seems hopeful that good solutions can be found for difficult questions that face our country today.

Legislative Watch, cont'd.

of property insurance, implementation of a catastrophic insurance system, approaches to promote risk reduction, and other related issues. The Commission created by this bill must report back to Congress on December 1, 2008. This bill is likely to be included with a separate committee bill (still being drafted) to reform the National Flood Insurance Program that the committee will consider in September or October.

The House Committee on Financial Services will consider the "Homeowners' Defense Act of 2007," in September after Congress returns from its summer recess. The introduction of this bill was announced at a press conference on August 3 by Committee Chairman Barney Frank (D-MA), and Representatives Ron Klein (D-FL) and Tim Mahoney (D-FL). The bill offers a two-pronged approach to help stabilize insurance markets in areas prone to large-scale catastrophic events with the federal government acting as a "backstop" to state or regional insurance programs. Rep. Klein announced that the bill, as of August 3, had more than 40 bi-partisan co-sponsors representing more than 20 states.

Chairman Frank (D-MA) announced at the press conference that the committee would hold hearings on and pass the Klein-Mahoney bill this fall. Rep. Rahm Emanuel (D-IL), Chairman of the House Democratic Caucus, announced that the House leadership considers this bill a "top priority" and promised a vote in the House after it is passed by the committee.

BUSINESS REPORT

Senate formally acknowledges small business health care crisis

On August 2, 2007, the Senate approved a Sense of the Senate resolution recognizing that there is a crisis in small business health care markets. The resolution continues by saying that the Senate should act this year and provide a solution that builds on existing private markets, offers across state line pooling and provides tax credits. The resolution was sponsored by Senators Lincoln (AR), Snowe (ME), Nelson (NE), Baucus (MT), Grassley (IA), Kennedy (MA), Enzi (WY), Durbin (IL), Crapo (ID) and Smith (OR), Hatch (UT), Isakson (GA), Dodd (CT), Carper (DE), Pryor (AR) and Kerry (MA).

While this measure is not a legislative solution, it is a very public commitment by the major Senate players in the healthcare debate to work together on a new proposal to find healthcare coverage for small business by year end. NAR continues to work with Senators Enzi (WY.), Nelson (NE), Lincoln (AR) and Durbin (IL) to refine their respective SBHP proposals and with Senator Max Baucus (MT), chair of the Senate Finance Committee, on his parallel efforts to deliver targeted small business health reform this year.



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CAROLE PERCIVAL

Carole Percival has been a REALTOR® in Santa Cruz County since 1997 and has twice been an International Sterling Circle Award winner for real estate productivity. She will lead and assist you through every aspect of your real estate transactions. From evaluating your home to helping you get the best price, to advising you on the best way to proceed in securing top financing, to helping you find and buy the home of your dreams, she will guide you in every step of the way.

Carole also enjoyed several years as a Dermatology Nurse and is looking forward to expanding her real estate career with Team Bailey.

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