



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

inside REAL ESTATE



Santa Cruz County's Real Estate News Source

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SCAOR Housing Foundation Receives \$50,000 Grant

The California Association of REALTORS® Housing Affordability Fund (CARHAF) awarded the Santa Cruz Association of REALTORS® Housing Foundation a \$50,000 grant during the C.A.R. meetings. The funds will go towards the Housing Foundation's Closing Cost Assistance Grant program which provides grants up to \$5,000 to low-income, first-time homebuyers.

2007 SCAOR President, Sandy Kaplan, who lobbied on behalf of the Housing Foundation to secure the grant, said, "I am just thrilled with the fact that we received this funding right when we

needed it! Ten families will be able to purchase a home due to this grant."

More and more potential homebuyers have been applying for our \$5,000 Closing Cost Assistance Grant to help them "bridge the gap" into a new home. If you have someone who is interested in applying for these funds, please download a grant application, which also includes income qualifications, at www.scaorhf.org.

"We are very excited that the CARHAF fully funded our \$50,000 grant request, which is one of the largest grants that they have given to a local

association," SCAOR CEO, Philip Tedesco stated. "They let us know that they fully support our innovative grant program, and have encouraged us to share this program with other REALTOR® Associations throughout the state."

The C.A.R. Housing Affordability Fund plays an active role in addressing the ongoing housing affordability crisis facing our state. The CARHAF raises and distributes funds and partners with other groups to promote housing and homeownership and addresses all housing opportunities locally and statewide.



Last chance to buy tickets to the 3rd Annual "A Taste of Santa Cruz"

The event is on November 8th and by the time you read this, tickets will be scarce!

Go online **now** and get your tickets for \$30 each at www.scaorhf.org or come by SCAOR to purchase them! But hurry!!

See page 8 for more on "A Taste of Santa Cruz."

Norma Milete Celebrates 20 Years at SCAOR!



Celebrating her two decade employment milestone at SCAOR, Norma Milete, Member Services Director, was surprised when she walked into Michael's on Main on October 16th to a party in her honor. Over 100 SCAOR members came to the party to show their gratitude for all the years Norma has devoted to serving them over the past twenty years. *See page 9 for more photos!*

Helping Norma (second from left) celebrate are Bobbie Nelson, Barbara Dimitruk, Inez Pandolfi and SCAOR President, Sandy Kaplan.

Eat, Drink & Shop!

Go to page 12 for a rundown on the participating eateries, wineries, and live and silent auction items (current at time of this printing.)



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ADVERTISING INFORMATION

For advertising and deadline information, please contact Amy Ferrasci-Harp (831) 464-2000 • amy@scaor.org

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®

2525 Main St., Soquel, CA 95073
(830) 464-2000 • (831) 464-2881 (fax)
www.scaor.org

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Dixon Design • DixonGraphics.com

President's Message

New laws in '08; AE search going well



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

It is a challenging marketplace for many REALTORS® right now, but I ask that you step back and be grateful for the rich lives you have. If you find yourself complaining about the market, your business, your sellers, etc, just remember how lucky you are to be alive. Life is about good health, family and friends. Here is some good news from SCAOR!

SCAORHF RECEIVES \$50,000

Here is some good news to be grateful for: I recently returned from the C.A.R. meetings in Anaheim. While there, we requested and received a grant of \$50,000 for our SCAOR Housing Foundation from the C.A.R. Housing Affordability Fund! I am happy to report that the committee that reviewed our application was so impressed with our program that they requested that we share information about our Housing Foundation with other real estate associations throughout the state. These funds will assist an additional ten low-income, first time homebuyers get into homes in Santa Cruz County.

NEW AE SEARCH

We have received a steady flow of applications for a new Association Executive from the time the position was advertised nationally until the cut off date. The Search Committee is hard at work now going through their process of finding a qualified candidate. Thank you to this volunteer committee for working so hard to make sure we have an excellent leader for SCAOR.

LAWS GOING INTO EFFECT IN 2008

There are quite a few new laws going into effect Jan. 1, 2008. Here are a few, please see page 12 for more.

New Disclosure for Private Transfer Fees: A Seller who must provide a Transfer Disclosure Statement must also provide, at the same time, a disclosure of private transfer fees, if applica-

ble. The new disclosure must contain a notice that the payment is required, the amount of the fee, and to what entity it must be paid. To comply with this, a new form will be released, Notice of Transfer Fees, in Nov. 2007. In addition, any person or entity imposing a private transfer fee must record a notice of Payment of Transfer Fee Required. There is a list of requirements of what the notice must include. Prior to these regulations, the issue of transfer fees was not always readily disclosed so this is a benefit to our clients.

DISTINGUISHING MOBILE HOMES FROM MANUFACTURED HOMES

Another interesting law clarifies the confusion about how manufactured homes and mobile homes are distinguished. Both a manufactured home and a mobile home are generally defined as transportable structures of certain specifications, with or without foundations. A manufactured home is constructed on or after June 15, 1976 and a mobile home is constructed before June 15, 1976.

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Deborah Powers,
David Lyng Real Estate

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The requirement that real estate agents display their DRE license numbers on business cards was vetoed by the Governor. He said he supported this aspect of the Senate bill but vetoed the legislative bill on other grounds.

To view the full text of a legislative bill, go to www.leginfo.ca.gov

ENJOY THE HOLIDAY!

November is a wonderful month because of Thanksgiving, which serves as a reminder to be thankful. I wish you all a very Happy Thanksgiving.

Save the Date in '08! • Feb. 2nd

Join us for a different kind of event! A... **Crab Feed!** at the Portuguese Hall to celebrate the Installation of SCAOR's 2008 Officers and Directors

Stay tuned for details!

Christa Shanaman
Incoming President

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Santa Cruz County Market Statistics

Single Family Residences					
	CURRENT INVENTORY	NEW	SOLD	AVERAGE	MEDIAN
JULY 2007	1,306	371	142	\$850,689	\$780,000
AUG. 2007	1,301	316	137	\$890,040	\$790,000
SEPT. 2007	1,263	266	78	\$789,830	\$750,000

Condos/Townhouses					
	CURRENT INVENTORY	NEW	SOLD	AVERAGE	MEDIAN
JULY 2007	286	79	29	\$525,844	\$500,000
AUG. 2007	273	61	44	\$571,777	\$509,000
SEPT. 2007	257	60	23	\$515,891	\$470,000

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

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07/05

- We print 27,100 Magazines every 4 weeks.
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- We stock over 350 inside and outside racks in quality high-traffic areas of Santa Cruz County.
- www.HomesMagazine.com is the the most popular real estate property search website in Northern California with 10,000 or more unique visitors a day viewing an average of 67 listings per visit! Our featured agent advertising program gets these

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Education & Upcoming Classes

NCREX MLS TRAINING

Instructor: NCREX

Wed., Nov. 7 • 9:30–11:00am
(registration begins at 9:00am)

Wed., Nov. 7 • 12:30–2:00pm
(registration begins at 9:00am)

FREE!

REAL PROPERTY, TAX AND EXCHANGING GRI #113

Instructor: Jennifer Jensen, CPA

This course details various tax issues involved in owner occupied residential property... Capital gains taxation information... Federal tax policies on an individual real estate practice... Exchange transactions. This course is designed to enable students to become familiar with property tax concepts; recognize various potential tax problems; To gain an understanding of federal and state taxes laws that apply to the taxation of transactions of real property

Fri., Nov. 9 • 8:00am–5:00pm
(registration begins at 7:30am)

Cost: \$149

Course approved for 8 hrs of DRE continuing education credit in consumer protection

To register for this class, contact PRI at (888) 785-4800

REAL ESTATE & THE USE OF CHARITABLE REMAINDER TRUSTS TO SAVE TAXES

Instructors: Timothy Cleary, Esq. and Mark Millenacker, Esq.

Discussion on the role of Charitable Remainder Trusts in real estate planning & transactions, and how this type of trust can be utilized to eliminate capital gains taxes, depreciation recapture, reduce current income taxes, and more

Wednesday, November 14th
2:00–3:30 pm

(Registration begins at 1:30pm)

FREE! Public Welcome!

Pre-registration is required. Seating is limited.

Course approved for 1 hour of DRE continuing education credit in consumer protection

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, November 16th
1:00–4:00pm

(registration begins at 12:30pm)

**\$10 SCAOR Members
\$20 Non-members**

Course is approved for 3 hrs DRE CE in Consumer Service

December

TAX DEDUCTIONS FOR REAL ESTATE AGENTS: AN ECONOMIC VIEW

Instructor: Dennis McKenzie

This course covers what licensees can do to save on their own personal income taxes. Topics include: auto expenses, depreciation rules, leasing vs. buying, auto log issues; Business and travel expenses; Health and long-term insurance deductions; retirement contributions; Office deductions, and more.

Thursday December 6th
9:00am–12:00pm

(registration begins at 8:30am)

\$49 SCAOR member Early Bird price until November 11th
(\$69 SCAOR member after November 11th)

\$89 Non-members

Course is approved for 3 hours of DRE continuing education credit in consumer service

Unless otherwise specified, all classes are held at

SCAOR's Main Office
2525 Main Street
Soquel, CA 95073

NATURAL HAZARD DISCLOSURES IN A GEOLOGICALLY DYNAMIC COUNTY

Instructor:

Chris Gordon, GeoDisclosure

Did you ever wonder what makes Santa Cruz rock? In this workshop you will learn how Santa Cruz County was created; the complex and dynamic geology of Santa Cruz; What exactly is a natural hazard?; What kind of natural hazards occur in Santa Cruz; Why disclose natural hazards?; What is required for Natural Hazard Disclosure; What does a modern Natural Hazard Disclosure Report contain?; What is Environmental Contamination disclosure?; The importance of Drainage and Erosion Evaluations; and more!

Friday, December 7th
9:30–11:00am

(registration begins at 9:00am)

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

ESSENTIAL CONCEPTS OF THE C.A.R. RESIDENTIAL PURCHASE AGREEMENT GRI #114

This course details the Residential Purchase Agreement from; familiarizes you with primary contract principals; familiarizes you with general provisions affecting deposit receipt forms; explains significance of selected Regulations of the Real Estate Commissioner and section of the Business.

Friday, December 14th
8:00am–5:00pm

(Registration begins at 7:30am)

Cost: \$149

Course approved for 8 hrs of DRE continuing education credit in consumer protection

To register for this class contact PRI at (888) 785-4800

January, 2008

INTRODUCTION TO COMMERCIAL REAL ESTATE

In this workshop you will learn how to analyze and value income properties; Determine whether the expenses are realistic or not. Cap rates and other financial measures used to value properties. Learn how to analyze development sites, determine land values, profit potential and factors that influence land values, leases, and leasing. Long term real estate investment and lease versus buy analysis. Pitfalls for the unwary. You will also benefit by learning how to evaluate your investment opportunities, and so much more!

Wed., Jan. 16 • 9:00am–12:00pm
(registration begins at 8:30am)

\$35 Early Bird for SCAOR Members (good until 1/4/08)

\$50 Non-members and SCAOR Members after 1/4/08

ADVANCED COMMERCIAL REAL ESTATE

The overall objective of this seminar is to provide an understanding on how to carry out in-depth real estate analysis investment and development analysis and how to identify which numbers have the most impact on the value of the property.

Students attending this workshop should have a general understanding of the basics of commercial real estate and/or attended the morning session "Introduction to Commercial Real Estate".

Wed., Jan. 16 • 1:00–4:00pm
\$35 Early Bird for SCAOR Members (good until 1/4/08)

\$50 Non-members & SCAOR members after 1/4/08

Tax Deductions for Real Estate Agents



Dennis McKenzie, Instructor
Dec. 6th 9:00am–12:00pm

Are you new to the business of real estate and don't know what you can and can not write off? Is one of your 2008 resolutions to stop procrastinating? Perhaps it is to plan ahead to save more of your hard-earned income from the IRS.

Dennis McKenzie, one of our best instructors, will be teaching you about your tax deductions. Don't miss out on this invaluable information and sign up soon, because his classes sell out quickly!

NOVEMBER 2007

SUN.	MON.	TUES.	WED.	THURS.	FRI.	SAT.
Coming Soon: —SCAOR Offices will be closed on Christmas Eve & Christmas Day Classes (see page 5 for details) —Tax deductios for RE Agents (12/6) —Natural Hazard Disclosures explained (12/7) —C.A.R. Residential Purchase Agreement GRI #114 (12/14) ...and coming in January—Classes on Intro to Commercial RE and Advanced Commercial RE (both on 1/16)				1	2	3
4	5	6	7	8	9	10
	2:30–4:00pm Grievance	 Page 13 for important info!	8:45am Budget & Finance 9:30–11am NCREX V3 12:30–2pm Listing Mgmt. 3	 A Taste of Santa Cruz Cocoanut Grove 5:30–9:00pmB	8am–5pm GRI	
11	12	13	14	15	16	17
	 SCAOR Closed for Veterans Day		8:30am Affiliates meeting 10am–12pm Housing Found. Sub Committee 2–4pm Charitable Remainder Trust			
NAR CONFERENCE & EXPO in LAS VEGAS • Nov. 12–16 www.REALTOR.org/conference.com						
18	19	20	21	22	23	24
	3:00pm Housing Foundation Trustees	3:00pm Housing Opportunities mtg		 Closed for Thanksgiving		
25	26	27	28	29	30	31
			SCAOR Holiday Open House 4–6:00pm Page 7 for details			

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

Bailey Properties, Inc.
Gaye Hufft

The Office of Lori Davis, REALTOR®
Lori Davis

Intero Real Estate
Oriana Hair

David Lyng Real Estate
Janae Replogle

The Office of Buzz Lynn, Broker
Buzz Lynn

Manzanita Realty
Ena Walsh

Network Alliance Real Estate
Cintra Hurst

Janice Spencer & Associates
Angelito Madlansacay

Sycamore Real Estate Services
Maryanne Collins

Thunderbird Real Estate
Joshua Nathan

AFFILIATE MEMBERS

Wild Horse Design
Jeanette Smith

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Lori Hoenisch

Comments about an applicant's admittance should be submitted in writing to
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Affiliate Update

A season of giving and sharing in full swing



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

Yes, the holiday season is here and this is a wonderful time of year to not only get together with family and friends, but to also help out others in need. The Association kicked off “the season of giving” in early October with their check presentations to the recipients of the 2007 SCAOR Charity Golf Tournament. Thank you to all the Affiliate Committee members, SCAOR Board Members, and the Board of Trustees who attended to make this a successful event. Each charity recipient had a representative accept the monies that were donated and also briefly spoke about how their organization planned to spend their donation. The stories from each speaker were very heart warming and really brought things full circle about why we hold this annual charity golf tournament. We were all able to see that these charities need and appreciate the support from our Association.

SCAOR ADOPTS TWO FAMILIES FOR THE HOLIDAYS

To support the community, the Affiliate Committee has decided to “adopt” two families this holiday season. These families both live and work in Santa Cruz County. One is a family of four and the other is a single mother and her two-year-old son. Their needs are as basic as clothes, diapers, toys, and a bed. A more comprehensive list will be sent soon via email to the entire membership. The Association will also accept monetary donations where we will use the money collected to purchase the requested items for the families. I am positive that with the support from our members and Affiliates we will be able to make the holidays more enjoyable for these families. For more information about how to participate by donating, contact Dimitri Timm at (831) 239-

4163, or Norma Milete from SCAOR at (831) 464-2000.

SCAOR'S HOLIDAY OPEN HOUSE (AD BELOW!)

Don't forget our annual SCAOR Holiday Open House is on November 28th from 4 – 6 pm. All members are encouraged to attend and share some holiday merriment. Affiliates are requested to bring their favorite dish to share (light appetizer or dessert of choice.)

The Affiliate Committee meets the second Wednesday of every month at 8:30am at the SCAOR offices. If you would like to find out more about becoming a member please feel free to contact me at (831) 239-4163, or Norma at SCAOR at (831) 464-2000.



The Santa Cruz Association
of REALTORS®

*Cordially invites you
to join us for our annual*

HOLIDAY OPEN HOUSE
AND A

“FAREWELL TOAST TO
PHIL TEDESCO”

Wednesday, November 28th
from 4:00 - 6:00 pm

Hors d'oeuvres,
beer and wine will be served
Live Music

Canned food donations will be gratefully
accepted for Second Harvest Food Bank

Santa Cruz Association of REALTORS®
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Affiliate Spotlight

Excellent customer service and design offered from San Lorenzo Floors

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In business for over 35 years, San Lorenzo Floors has the experience and ability to do flooring installation right. We respond to your flooring needs promptly and with minimal disruption to your property. Sand and finish, carpet, wood, tile or even laminate, our installers can complete your job on time. We offer many green options in each category, as well, including cork, marmoleum and FSC (Forest Stewardship Certified) woods that are eligible for LEEDS credits. Our membership in the Abbey buying group allows us to offer local service with pricing comparable to national chains.

Claire Norman-Trine brings a unique combination of talents together to serve the REALTOR® community: sales, professional customer service and design skills. For upgrades, repairs or new construction, Claire can guide your flooring project to the most suitable application with an eye towards appealing design.

With experience as an intern at a local kitchen design store, working for a local architect and most recently design and sales for a tile importer, Claire has the experience to solve your flooring challenges.

To serve the property managers and REALTORS® in the Santa Cruz community, San Lorenzo Floors stocks flooring in each category, which means we are ready to install your flooring needs when you need it done. Please contact Claire for information relevant to your next project.

Claire Norman-Trine, San Lorenzo Floors
7960 Soquel Avenue, Aptos, CA 95003
(831) 684-0640 • (831) 684-0648 (Fax)
www.sanlorenzofloors.com
ctrine@sanlorenzofloors.com

FOOD DONATION BARREL IS HERE!

Once again, SCAOR is hosting Second Harvest Food Bank's donation barrel in the office and we are currently collecting canned food. We hope we can count on you to get into the holiday spirit and help feed those who are less fortunate. Let's share our abundance of good health and happiness to those in our community.





Giving Thanks!



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

As we all know, November is the month of “giving thanks” and the SCAOR Housing Foundation has so many things to be thankful for! First of all, we are so excited to receive a grant from the California Association of REALTORS® Housing Affordability Fund. The Housing Foundation has been awarded \$50,000 thanks to the team efforts of **Julie Ziemelis** and **Jeanne Hatch** for preparing an outstanding grant request and presentation materials coupled with the incredible presentation from **Phil Tedesco** and **Sandy Kaplan**! We can’t thank you all enough!

Secondly, we were blessed to receive a \$1,000 donation from the SCAOR Affiliates Committee which came from their annual charity golf tournament. We are so lucky to not only to be awarded this generous donation, but also because the Affiliate Committee

has been supportive through donations as well as volunteering for Foundation events. Thank you!

Thirdly, we received two generous sponsorship donations. A \$3,000 donation from **Swan Lake Homes/Barry Swenson Builders** and a \$2,000 donation from **Bank of America** for our “A Taste of Santa Cruz” event. One of our recent Closing Cost Assistance Grant recipients is now a happy homeowner of one of the Swan Lake homes!

Last but not least, we continue to receive escrow contributions from some of our real estate agents who are helping us “Bridge the Gap to Homeownership”. Last month we received a very generous donation from **Winnie Johnson**... *Thank you Winnie!* We want to thank all those who contribute and remind all agents, mortgage consultants and other Affiliates that every dollar truly makes a difference! So, if you don’t know about the SCAOR Housing Foundation escrow contribution, please call me or Julie Ziemelis at (831) 464-2000 to find out more!

Next month I will be writing about the success of our 3rd Annual “A Taste of Santa Cruz.” I can’t wait to share the news!

On behalf of the Santa Cruz Association of REALTORS® Housing Foundation, thank you for your support and have a wonderful Thanksgiving!

“A Taste of Santa Cruz” alert!



Elaine Della-Santina
Fundraising Chair

This year’s “A Taste of Santa Cruz” should be the best ever, so if you do not have your tickets yet, I suggest you run out and buy them now! One of the best ways to purchase your tickets is by going online to www.scaorhf.com.

Something to look forward to in the coming months is the Housing Foundation’s “**Chopper for Charity**” raffle benefitting the Housing Foundation’s Closing Cost Assistance Grant program. A big round of thanks goes to **Central**

Coast Cycles for cooperating with the Housing Foundation for the grand prize, a one-of-a-kind custom built chopper, which will be on display at the “A Taste of Santa Cruz” event on November 8th. There will also be monthly drawings for such fabulous items as a week’s stay at a condo in Kona, Hawaii, two nights at the Hard Rock Hotel in San Diego, and other fabulous prizes.

We’re gearing up for 2008! Now is the time to get involved in the Housing Foundation! Not sure? Try volunteering for one hour at the “A Taste of Santa Cruz” event—this is a great way to test the waters, have fun and see what the Housing Foundation is all about! Call (831) 464-2000 or email Julie Ziemelis at Julie@scaor.org and let us know you want to help out!

More about “A Taste of Santa Cruz, on page 12...

Who we do it for...

A picture is worth a thousand words...

But we also have the words to go with these pictures! To showcase our success stories, we have been taking pictures of our recent grant recipients in front of their new homes and asking them about their experiences. Here are two stories we would like to share with you.



Yvette Jones purchased a condo at the Swan Lake development in September.

YVETTE JONES

Yvette Jones is a divorced mom of three grown children and grandma to five. She works at Dominican Hospital as a floor stocking manager. After her divorce, she stayed in three different relative’s homes while trying to save enough money for a down payment on a condo. She found the Swan Lake Homes development, a condo conversion project, at the end of 14th Avenue. With the money she was able to save, along with the subsidy she received by buying into an affordable housing development, and the Housing Foundation’s \$5,000 grant program, Yvette was able to close on her new condo in September. Yvette said the peace of mind she now has with a home of her own is unbelievable and she cannot thank the SCAOR Housing Foundation enough for giving her that extra financial boost she needed to cover her closing costs.

Yvette says now her grandchildren come over and bounce around grandma’s new house and she loves it!



The Manier family purchased their home in June in Capitola.

THE MANIER FAMILY

David Manier, is a school teacher in Santa Cruz and his wife is a child care provider. He qualified for one of the only tow Measure J homes in the Capitola Gardens development. He called the county every six weeks to make sure they knew he was still interested in anything coming up. They have two daughters, 11 and 3 and have been living in a 900-square-foot cottage in Seabright for 11 years. This is the dream they have been waiting for. The house they purchased is 1800-square-foot and the children finally have rooms of their own! Says Manier: “I am totally thankful to you guys for providing the closing costs on my home loan!” He lent his testimony to our Housing Foundation brochures and is willing to speak to anyone wishing to go about obtaining a grant for a home in the county so they can hear his experiences as someone who has succeeded.

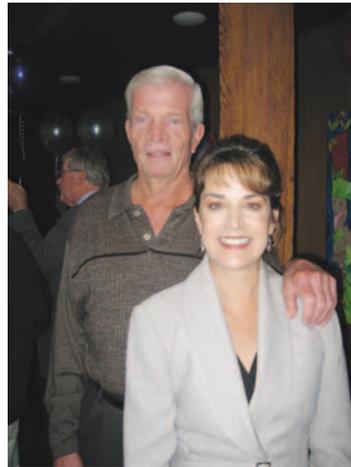
Thank you to everyone who has donated to the Housing Foundation and provided their volunteer energy. We ARE making a difference!

To download a grant application...

go to www.scaorhf.org. Income qualifications are on the front page of the grant application. If you know someone who might qualify, have them fill out an application and contact their mortgage professional.

Norma: 20 Years!

Continued from cover



“I am grateful to be surrounded by such beautiful people,” said Norma. “To all of you who attended my anniversary celebration, thank you for coming, thank you for your blessings, your kind thoughts, your generous gifts and sweet sentiments. It has been a pleasure to serve you all these years. I am so fortunate to have such a great group of REALTORS® and Affiliates to do business with. I love you all for being who you are and a great part of this Association. We would not be who we are without all of you.”

“Thank you for coming, thank you for your blessings, your kind thoughts, your generous gifts and sweet sentiments.”

~Norma

“We are very fortunate to have Norma and her warm and caring spirit at the Association,” said CEO, Phil Tedesco. “Norma takes the time to get to know each of our members when they join and then creates an ongoing relation-

Left to right, clockwise: Dee Buckelew and Norma; Debra Frey and Buzz Rogers; Lori West, Alan Behrens, Norma and Elaine Della-Santina; Bobbie Nelson and Christa Sbanaman; Leslie Flint, Norma with Alma Donato; Suzy Yost and Randy Turnquist.

ship with many of them as they come into the association on business or to volunteer. The sheer number of people who came to her party attests to the fact that everyone just loves her. Norma is the heart and soul of this Association.”

LOST & FOUND

Silver Bracelet

A silver bracelet was found at Michael's On Main after Norma's party on Oct. 16. If you lost it, please call Norma at (831) 464-2000.

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SCAOR donates \$9,000 to five charities



“Investing back into our community is so important” said Sandy Kaplan, SCAOR 2007 President, as she presented five local charities with \$9,000 on October 10th at a check presentation ceremony. The funds being presented were allocated by the SCAOR Affiliate Committee from monies raised during the Association’s annual golf tournament held in July.

The 2007 recipients were: CASA of Santa Cruz, Women’s Crisis Center, Families in Transition, Above the Line and the Santa Cruz Association of REALTORS® Housing Foundation.

“SCAOR is thrilled to support these worthwhile non-profit organizations, all of whom assist families in our county. We appreciate the generosity of our members so we may assist these organizations,” Kaplan stated.

Photo at left, l-r: **Laura Segura-Gallardo**, Executive Director of Women’s Crisis Center; **Desiree Sanchez**, Executive Director of Families in Transition; **Anastasia Torres-Gil**, Board Member for Women’s Crisis Center; **John Cirillo**, Executive Director, Above the Line; **Sandy Kaplan**, 2007 President, SCAOR; **Marilyn Koll**, Boardmember, Court-Appointed Special Advocates; **Janeé Del Colletti**, 2007 Chair, SCAOR Housing Foundation.



November Prize Winner

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Words of wisdom in a cyclical market



By Julie Ziemelis
Marketing Director
julie@scaor.org

“The only thing we have to fear, is fear itself,” Franklin D. Roosevelt said during his first inaugural address when the country was in the grip of the Great Depression. His words ring true today when you read all the gloomy headlines about the housing slump and the mortgage crisis and you are having a hard time getting that “Sold” sign off the front lawn of your listing.

I am not going to be Pollyanna and say everything is wonderful out there, however, there is something I would like to point out from my experience in real estate since 1993. The market is cyclical. If you remember the downturn of 1989, it seemed to start with the October 17th earthquake, much as this downturn started when the mortgage market started to show signs of worry last fall. Then it got worse and by 1993, people were wondering if they would ever see the market turn around. And it DID! By 1995 things were chugging along and next thing you knew in 1999 prices started climbing steeply and everyone started to jump on the housing bandwagon again. Of course, we had the dot com crash of 2000 and 9/11 in 2001, which slowed things down a bit again, and then WHAM! We had five great years of a run up in prices and people grabbing those historic low-interest rates to get into a home. Now we are settling into another lull, one that some people say we won't come out of again until 2009. Well, what are you going to do? Here are a few things you can consider:

TAKE CLASSES NOW WHILE YOU HAVE TIME

Karen Kirwan, our Education Director, continuously develops classes which reflect what you need to know in this changing market. Karen is currently working on bringing Leslie Appleton-Young in for a 2008 market fore-

cast for you and developing a brokers panel to give you some encouragement and enlightenment. Keep your eyes open for Karen's “Email Ed” and sign up for some classes to increase your professionalism and to work on ideas to help your bottom line. This may be the time to bone up on investor information so you can consider using Tenants in Common to help someone into a home. *Check out page 5 for Karen's upcoming classes each month.*

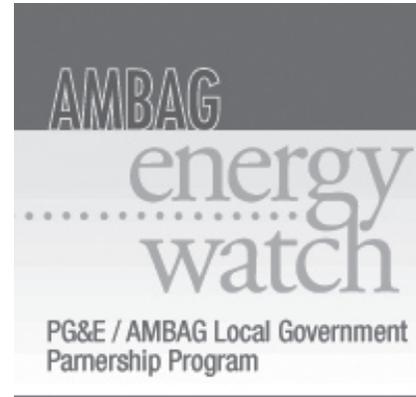
KEEP IN TOUCH WITH YOUR PAST CLIENTS

We are working with AMBAG (see article) in offering Free Home Energy Surveys for anyone who wants them. This includes as many free CFL lightbulbs as the home needs. You can use these coupons as a launching pad to talk to your past clients. Inform them that there are great price reductions happening in Santa Cruz County and perhaps their dream house is closer than they think. If financing is an issue, let them know if the Fed cuts the interest rates at the Fed meeting on October 31st. See if they can refer someone who has been thinking about getting into a home. The SCAOR Housing Foundation just received \$50,000 from CAR HAF! We need to give away \$5,000 grants! We have brochures with all the contact information for all the housing agencies in the county listed which you can use to co-market yourself as a housing advocate.

KEEP KARMA COMING

Use the law of abundance and keep a positive attitude. Fear tends to make people seize up—with their bodies, their finances and with giving. The holidays are coming. Be thankful for what you have and still consider those that have less than you do and give. We have a food donation barrel here at SCAOR; we are working with our volunteers to assist two families struggling to make it during the holiday season; and the “A Taste of Santa Cruz” event is Nov. 8th which benefits low-income, first-time homebuyers. You can always count on the maxim, “*You shall reap what you sow.*” Think about that when you have an opportunity to give. It's all cyclical, just like the real estate market.

Free home energy surveys



The The Association of Monterey Bay Governments (AMBAG) Energy Watch Homebuyer Program and SCAOR have teamed up to help our REALTOR® members and the environment! AMBAG was offering our members Free Home Energy Surveys to give to their potential and past clients. AMBAG has since provided over 400 free Home Energy Surveys since they began the program a year ago. AMBAG now plans to provide an-

other 1200 free Home Energy Surveys in the next 16 months.

The most exciting news, AMBAG reports, is that they have been able to improve the program! Now, they are able to provide each homeowner with as many CFL bulbs as they can use in their home. For example if a home has 45 fixtures that can use CFL lighting, the AMBAG Energy Specialist will install 45 new CFL's when they come out to do the free Home Energy Survey. These are all completely free to the homeowner.

They are making new REALTOR® coupons now that reflect this program improvement. They are willing to put YOUR logo on the coupons so you can send them to your client base and for you to use as a move in gift for your homebuyers. Please contact Elisabeth Russell, Assistant Special Projects Manager at (831) 883-3750, russell@ambag.org.

A fond farewell to our CEO, Philip Tedesco



Thank you for being who you are and for all of your support and understanding.

We have appreciated your humor, your New York way of always saying, “*You're killing me!*” and your diligence with the bottom line. You have been a wonderful asset to this organization and to the Santa Cruz Community,

“We will miss your management style of trusting us, letting us find new ways to get things done and providing café lattes when needed!” says the SCAOR staff.

We wish you the best of luck in your new endeavors in San Mateo and hope that you will keep in touch and know that “your SCAOR staff” appreciates the six years you have spent with us. *You will be missed!*



Local Government Relations

We want YOU! Join LGR in 2008!

Volunteers Needed!



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

Volunteer and make a difference in the quality of life at the local, state, and federal levels. The Local Government Relations Committee of the Santa Cruz Association of REALTORS® is now in the process of organizing for next year. This is how it works:

When you join LGR you can choose to designate an area of interest for an assignment or an elected official of interest. For example, **Tom Sanders**, Monterey Bay Properties, is our eyes and ears on all water issues that concern

us in Santa Cruz County. **Carol Lerno**, Sherman & Boone, tracks the mobile home industry for us.

Lori Strusis, C-21 Showcase, has been reporting on San Lorenzo Valley, but needs more “grandma time” and plans to step back for a year. We will miss Lori, but perhaps you are aware of someone that can take her place. Please call me; I’ll invite them to our next meeting. My number is (831) 688-7434.

We have four members that take the lead with our County Board of Supervisors. For Supervisor Pirie: **Dan Davis**, Coldwell Banker; for Supervisor Coonerty: **Peg Popken**, American Dream Realty, for Supervisor Bueatz: **Rose Marie McNair**, McNair Properties and for Mark Stone our representative has been **Phil Tedesco**, who will be moving in November. We need to find volunteers to accompany the members listed

above, or to volunteer to meet with Mark Stone. These meetings are usually held about three times a year. We discuss issues that affect private property rights and the REALTORS® ability to conduct business. Our committee will provide talking points — you will never be left wondering what to say.

We also meet annually with Congressman Sam Farr and Assemblyman John Laird. We discuss issues at both the federal and state levels, and work with the National Association of REALTORS® and the California Association of REALTORS® for bills that are currently affecting real estate.

What issues have we dealt with this year?

LOCAL ISSUES

Real estate signs, planning reform, pool & spa barriers

STATE ISSUES

Private transfer taxes, housing affordability & eminent domain

FEDERAL ISSUES

Protecting the mortgage tax deduction, keeping banks out of the real estate

business, natural hazard insurance, and FHA financing reform.

If you wish to join our committee, and just attend meetings, that’s okay, too. Currently, we have about 24 members, and need about 36 to cover all our county officials and agencies well. We guarantee interesting and informative meetings!

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- Severino's Grill
- Takara
- Gilda's
- Shadowbrook & Crow's Nest

- Imura Japanese
- Oswald's
- Culinary Center of Santa Cruz
- Bruno's BBQ
- Blue Water Steakhouse
- Kianti's Restaurant/Margaritas-A-Go-Go
- Aloha Island Grille
- Sestri
- Café Mare
- Canton Restaurant
- Cocoanut Grove
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Get all your holiday shopping done early, use it as a charitable tax deduction and help the Housing Foundation's in its mission to help people "Bridge the gap to homeownership!"

Legislative Watch

November 6th is Election Day: Vote!

For REALTORS®, voting is the critical tool to electing officials who support homeownership, private property rights and the interests of real estate. The difference between voting and not voting is not simply a choice between two candidates. It is the difference between a Legislature that supports private property rights and one that takes those rights away. It is the difference between a city council that promotes homeownership opportunities and one that does not. It is the difference between enacting policies that provide incentives and allow choices in green building technologies and ordinances that impose point-of-sale mandates and retrofits. Ultimately, it is the difference between electing representatives who respect the REALTOR® voice and those who ignore it. As November 6 approaches, remember the impact you can have on government and the impact that it can have on you.

The decisions made by elected officials affect our lives every day, from the taxes we pay to the roads we drive, on to the schools our children attend. That is why it's important to participate in the

political process and help choose your elected officials by exercising your right to vote.

Before you can vote in an election you must be registered. You must re-register if you have moved or changed your name since the last election. As someone who is always in contact with people who will change their address, it's a good idea to offer voter registration forms to clients. Registration can be done by mail; the forms are available online through the Secretary of State's website at www.ss.ca.gov, all government buildings, (post offices, libraries, the DMV, etc.). The registration deadline is 15 days before a local or state-wide election.

If you are not currently registered to vote, please do so. SCAOR REALTORS® should give voter registration cards to your clients at closing. Send them out in your marketing materials, or have a voter registration display in your office.

Remember: Make your REALTOR® voice heard and vote!

NAR UPDATE

REALTORS® Applaud House Passage of Mortgage Cancellation Tax Relief

The National Association of REALTORS® (NAR) praised the U.S. House of Representatives for its passage of the **Mortgage Cancellation Tax Relief Act, H.R. 3648**, by a vote of 386 to 27. Since the early 1990s, NAR has advocated for repeal of the current law, which forces individuals to pay an income tax when they have had a loan forgiven or have had to foreclose because of their inability to pay their mortgage.

"Congress made a good decision today that will affect many Americans who find themselves in a truly bad situation," said NAR President Pat V. Combs, of Grand Rapids, Mich., and vice president of Coldwell Banker-AJS-Schmidt. "Changing the IRS code is an issue of

fundamental fairness. It would relieve a tax burden at a time when an individual or family has experienced a true economic loss arising from the sale or loss of their home. These families are already in financial distress and are most likely unable to pay additional taxes."

NAR has expressed its commitment to continue efforts to make the horror of losing a home less burdensome for families. "This is not only about the sub prime turmoil we are currently experiencing. This is also about families who have lost their home or a need to sell that home for less than the amount owed on their home mortgage because of job loss, divorce, health issues, and a decrease in the value of the home or other unfortunate circumstances. Clearly it is unfair to tax people on phantom income when they most likely have no cash with which to pay the tax," said Combs.

The current tax code requires a lender who forgives debt to provide a Form 1099 to the IRS stating the amount the borrower has been forgiven. This disclosure applies whether it is a short

sale, foreclosure, deed in lieu of foreclosure or any similar arrangement that relieves the borrower of the obligation to pay some portion of their debt. If the property is sold at foreclosure or is sold for less than was borrowed, that difference is considered income and is subject to the tax.

H.R. 3648 would ensure that any amount forgiven on mortgage debt secured by a principal residence will not be taxed. The legislation has a provision to safeguard against abuses. That provi-

"REALTORS® are about building communities, not just selling homes."

~NAR President, Pat V. Combs

sion is similar to one that already exists for commercial real estate owners and would treat commercial and residential property equally.

"We must work together to prevent the dream of homeownership from becoming a nightmare" said Combs. "This is

just one step that will help families get on with their lives and begin rebuilding their economic security."

REALTORS®: Conditions in Mortgage Market Improving, Should Help Housing in 2008

Conditions in the mortgage market are improving for consumers, which should help to release some pent-up demand in early 2008, according to the latest forecast by the National Association of REALTORS® (NAR).

Lawrence Yun, NAR senior economist, notes that widening credit availability will help turn around home sales. "Conforming loans are abundantly available at historically favorable mortgage rates. Pricing has steadily improved on jumbo mortgages since the August credit crunch, and FHA loans are replacing sub prime mortgages," he said.

Continued page 14

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Legislative Watch, cont'd.

Yun said it's important to place the current housing market in perspective, and that 2007 will be the fifth highest year on record for existing-home sales.

"Although sales are off from an unsustainable peak in 2005, there is a historically high level of home sales taking place this year—a lot of people are, in fact, buying homes," he explained. "One out of 16 American households is buying a home this year. The speculative excesses have been removed from the market and home sales are returning to fundamentally healthy levels, while prices remain near record highs, reflecting favorable mortgage rates and positive job gains."

He emphasized all real estate is local with naturally large variations within a given area. "Markets like Austin, Salt Lake City and Raleigh have been outperforming recently and will continue to do well next year," Yun said. "Other areas like Denver and Wichita will likely move up in the price growth rankings due to very positive local economic developments."

The same observation is true in the state of California. REALTOR® officials have noted while other parts of California are experiencing a reduction in home sales and prices, the Bay Area continues to lead the state in its performance.

Nationally, existing home sales are expected to total 5.78 million in 2007 and then rise to 6.12 million next year, in contrast with 6.48 million in 2006. New home sales are forecast at 804,000 this year and 752,000 in 2008, down from 1.05 million in 2006; a recovery for new homes will be delayed until next spring.

"A cutback in housing construction is a positive sign for the market because it will help lower inventory and firm up home prices," Yun said. Housing starts, including multifamily units, are likely to total 1.37 million in 2007 and 1.24 million next year, down from 1.80 million in 2006.

NAR predicts existing home prices will probably slip 1.3 percent to a median of \$219,000 in 2007 before rising 1.3 percent next year to \$221,800. Nationwide, the median new-home price should drop 2.1 percent to \$241,400 this year, and then increase 1.0 percent in 2008 to \$243,900.

C.A.R. UPDATE

Legislature adjourned on Sept. 11; in recess until Jan. 1, 2008

C.A.R. is the sponsor of **AB 980 (Caldeiron) Disclosure of Already Imposed Private Transfer Taxes**, which was approved by both the Senate and the Assembly that concurred in Senate amendments on September 11. The bill is now on the Governor's desk awaiting his approval. This bill will require that a stand alone document on the private transfer tax (PTT) be recorded to become part of the title record, as well as a separate disclosure to potential home buyers as to whether the home they are considering purchasing requires the payment of a private transfer tax, the percentage of the home price constituting the PTT, the duration of the payment obligation, and the recipient of the PTT payment. If the stand alone PTT document is not recorded, the new home buyer will not have to pay the PTT.

C.A.R. is also the sponsor **SB 226 (Negrete McLeod) "Degree Broker" Requirements**, which was sent to the Governor on September 11, and the bill is now on the Governor's desk awaiting his approval. Current law provides that the Real Estate Commissioner may grant a broker's license to an applicant without real estate experience if the applicant has a degree from a 4-year college or university with a "specialization in real estate." SB 226 will require the DRE to clarify what a "specialization" in real estate really means. This bill will not change the other mechanisms for demonstrating equivalency such as a petition by a licensee from another state for recognition of his or her experience. Additionally, SB 226 will empower the Commissioner to require a licensee to display his or her license number on "consumer first contact materials" which include: business cards, stationary, advertising fliers, and other materials designed to solicit a professional relationship. However, this additional authority is limited and may not be applied to "for sale" signs or advertisements that appear either in print or electronic media.

LOCAL ISSUES UPDATE

State Supreme Court Rules Against SF Housing Element

San Francisco REALTORS® report that the city has failed in its appeal to the State Supreme Court to avoid conducting an environmental assessment before implementing its three-year old housing element. Last week, the Supreme Court denied a hearing on the city's appeal of a lower-court ruling that found the 2004 housing element invalid.

A coalition of neighborhood groups filed suit against the plan, objecting to the increased density, overcrowding and traffic congestion they believe it will create. The appeals court sided with the opponents, ruling that the city should have conducted an environmental impact report on the plan.

The city is now considering whether to conducting an environmental review of the 2004 housing element or looking forward to the next update, which is due in 2009.

REALTORS® Defend Proposition 90 in Santa Clara County

REALTORS® in Santa Clara County successfully persuaded the County

Board of Supervisors to reject a staff proposal to repeal the county's Proposition 90 ordinance. They countered staff assertions that the Proposition 90 ordinance was costing the county money. Seniors and disabled residents also objected to the proposal, which would have hindered their ability to relocate or remodel without incurring higher taxes. REALTORS® also report that the Supervisors voted to cease all future research and consideration of the issue, so Proposition 90 is safe for the foreseeable future in Santa Clara County.

IRS INFORMATION

IRS Home Foreclosure and Short Sale Q&A

With the recent changes in the housing market there has been a rise in foreclosures as well as a rise in short sales. In a short sale, a home is sold for less money than what is left to pay off the mortgage. When this happens, a lender may be willing to forgive the remaining debt. However, both of these sales have tax consequences that need to be addressed before the sale of the house. For example, in a short sale, the amount of debt forgiven is taxed as income and will be included in your yearly tax return.

The IRS recently posted a Question & Answer bulletin to help address some of these questions. The Q&A can be found on the IRS home page: www.irs.gov.

REAL ESTATE APPRAISERS:

Starting October 5, 2007, a licensed appraiser's compensation cannot be dependent upon, or affected by, the value conclusion generated by an appraisal for a real property purchase, sale, transfer, financing, or development. Also starting October 5, 2007, anyone with an interest in a real estate transaction is prohibited from improperly influencing, or attempting to improperly influence, through coercion, extortion, or bribery, the appraisal process for a mortgage loan. An interested party may, however, ask the appraiser to do any of the following:

- Consider additional, appropriate property information;
- Provide substantiation or explanation for the appraiser's value conclusion; or
- Correct errors in the appraisal report.

(Source: Senate Bill 223.)



Happy Thanksgiving!

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WELCOME TO THE TEAM



CINDY CHEN

I am proud to join Bailey Properties, the leading full service Real Estate provider in Santa Cruz County, which offers both the experience and education that is needed in today's Real Estate market.

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As a full time professional agent, I am dedicated to helping you achieve your real estate goals by keeping you involved in the entire process. I'd love to meet with you to discuss your real estate needs whether buying or selling. My personal interests include gourmet cooking, attending the ballet, hiking, running and I am fluent in the Korean language.



GAYE HUFFT

Gaye Hufft joins Bailey Properties after enjoying a successful career in the Fresno Real Estate market as one of the top producing agents with the leading company in that county. She grew up in family with a Real Estate background and graduated from college with a major in Marketing and Advertising.

It was Gaye's dream to live in this area and work with the leading Real Estate Company here and with her move to Santa Cruz County and Bailey Properties, she's fulfilled that dream. Gaye looks forward to working with you to help achieve your Real Estate goals and may be contacted in the Aptos office. Give her a call today!



CAROLYN McQUAIDE

Carolyn McQuaide is a Santa Cruz County native and is well versed in the Real Estate profession where she has enjoyed building genuine relationships with her clients, as she recognizes that this is the cornerstone of her work. Carolyn is expert at working with buyers and sellers in a way that enriches the transactions for her clients and her professional community.

Before becoming a Real Estate agent in Santa Cruz County, Carolyn established her interior design firm, which she successfully ran for 22 years in Willow Glen, San Mateo and Los Altos. She was recognized and awarded by the National Directory of Who's Who in Executives and Professionals for 1998 and 1999; based on her professionalism and reputation.

Carolyn brings many unique and rich experiences to the real estate profession. She spent three years in Hong Kong and Singapore combined. She was an English teacher in Singapore and spent her free time exploring the Pacific Rim and she considers herself an international citizen. She is a member of the Scotts Valley Exchange Club and the Scotts Valley Chamber of Commerce.

Carolyn feels that Santa Cruz County is one of the best places to live and one of her favorite sayings is "If you are lucky enough to live by the sea, you are lucky enough."

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