

March 27, 2017

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A weekly publication of the Grand Rapids Association of REALTORS (GRAR)
660 Kenmoor Ave. SE, Grand Rapids, MI 49546 | 616-940-8200 | www.grar.com
Pamela VanLuven | Editor

ROSTER: HAVE YOU NOTICED THE CHANGES?

We are pleased to report that the [Member Search](#) program on the GRAR public website has been modified to reflect the addition of real estate teams. Visitors to the site may now:

- Search by Team Name
- View a Roster of Team Members (including name, contact information, and role within the team)
- Quickly identify the Team Leader and Supervising Broker
- See the Team's Listings

Property Search ▾ My Properties Member Search ▾ Open Houses

▲Hide Search Panel▲

REALTOR* Search Clear Criteria

First Name Last Name Office Name Team Name Search

Search for REALTORS who have had sales in the past 12 months in the area you select Clear Criteria

City Zip Code Search

Search By Language, Speciality, or Designation Clear Criteria

Languages Specialities Designations Search

No Preference American Sign Language Arabic Armenian

No Preference Appraisals Bank Owned Properties Build-to-Suit

No Preference GRI (Graduate Realtors Institute) CRS (Certified Residential Spec) CRB (Certified Real Estate Brok

If you work in a team environment and haven't yet submitted your team roster to GRAR, you are encouraged to complete and return the [Team Reporting Form](#) to Cheryl Krause at cherylk@grar.com within the next 30 days. If you would like to provide a team logo, please email the logo in a jpg format to helpdesk@grar.com. [Please click here to learn more about the new team resources available from GRAR \(see pages 1-4\).](#)

ZILLOW LEADS TO LENDERS: RESPA

A March 22 article from Inman News suggests that the CFPB's silence on Zillow leads to lenders has sparked agent uncertainty about what constitutes a potential violation of the federal anti-kickback law.

By Andrea V. Brambila | Inman News Staff Writer

inman

Are the agents and lenders who participate in Zillow's lender co-marketing program violating a federal anti-kickback law?

The Consumer Financial Protection Bureau (CFPB) has not issued any guidance in regards to whether participating in Zillow's lender co-marketing program violates RESPA, which has promoted uncertainty among agents and lenders across the country. And recent videos from real estate video blogger Brian Stevens have reignited this years-long, ongoing debate.

In a video posted March 8 on his MortgageShots blog, Stevens asserted that examiners from the CFPB had been asking loan officers if they were buying Zillow leads.

According to Stevens, the message was that if so, they were violating Section 8 of the Real Estate Settlement Procedures Act (RESPA).

This is reportedly because "Zillow is taking the information from the customer and then directing that lead to a mortgage company, which is an endorsement, which is a referral, which makes it non-compliant," Stevens said.



Section 8(a) of RESPA forbids settlement service providers — which includes lenders, real estate agents and real estate brokers, among others — from paying or receiving any fees or other items with the understanding or agreement that business will be sent their way. RESPA's Section 8(b), prohibits settlement service providers from splitting charges made or received for performing a real estate settlement service other than for services actually performed.

The CFPB has demonstrated an increasing willingness to go after those accepting payments for mortgage referrals — as evidenced by fines leveled at real estate brokerages last month — which will likely impact more real estate brokers in the future.

Zillow's co-marketing program, launched in June 2013, allows "Premier Agents" who pay for advertising on Zillow to invite lenders to share marketing costs by paying Zillow to appear as "Premier Lenders" in advertising alongside the agent on the portal.

[Please click here to continue reading. Enter your MLS User ID - without the ric.g in front - and Password when prompted.](#)

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FREQUENTLY ASKED QUESTIONS

Q: In reading through the new 3/17 version of the [West Michigan Regional Purchase Agreement](#), I noticed that Paragraph #32 refers to a [Notice to Seller & Buyer of Underlying Mortgage](#) form. I'm not familiar with that form. Is it new too?

A: No. That form was created and related language was added to the purchase agreement in 2012. It relates to land contract situations where the property is subject to an existing mortgage that will not be paid off at the time the Land Contract is signed.

Q: Does Paragraph #33 in the new 3/17 version of the [West Michigan Regional Purchase Agreement](#) ask for the brokerage's license number or the supervising broker's personal license number? If the brokerage, is it the branch number or the main office?

A: That would be the field where you insert your brokerage's license number. When looking at your information on the LARA website under [Verify a License/Registration](#), it would be the license number that appears beneath the Employed/Managed By header (see example below):

Employed/Managed By
Employer/Manager:
License Number:
Address:
County:

Q: I listed a home for \$300,000. My seller has received a full price offer and wants to counter it at \$310,000. Can he do this?

A: Yes. Even if a full price offer is presented to the seller, he or she is not obligated to sell it at that price and can counter at a price that is higher than the listing price. However, a listing broker may be entitled to a commission even if the seller does not accept a full price offer. Source: MR Legal Hotline - 1.800.522.2820.

Q: My seller was home when the inspector showed up with the buyer's agent. The seller was told that he could not be present during the inspection. Is that true?

A: No. There is no law that requires the seller to leave their property during an inspection. Source: MR Legal Hotline - 1.800.522.2820.

Q: I missed last week's mailing, but heard from someone in my office that it included new definitions of modular and manufactured houses. Could you republish that information?

A: Of course. [Please click here and scroll to page 2](#) to view the newly revised definitions of Site Built, Modular, and Manufactured Homes. Also, please save the date - Modular & Manufactured Homes Lunch-n-Learn on April 26 at GRAR. Everything you need to know about identifying the differences, title, inspections, appraisals, financing, and more. Details coming soon!

Q: I represented the buyer in a transaction where the listing on the MLS indicated that the washer and dryer were included, but after closing we realized the sellers had taken those appliances. Do we have any recourse?

A: The closing is based upon the items outlined in the purchase agreement and the purchase agreement supersedes the listing information. Even if a non-affixed item is referenced in the MLS as being included in the sale, you will always want to reiterate that information in the offer. There have been many agents over the years who have neglected to do this and then found themselves chipping in towards the cost of appliances to maintain the client relationship.



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REALTOR BENEFIT FROM NAR

As you navigate tax season, please keep in mind that NAR's partner, Intuit, offers discounts for REALTORS® and their family members on Intuit's TurboTax products through the REALTOR® Benefits Program. Also, with the new financial year fully underway, members can look to Intuit for savings on QuickBooks Self-Employed version which provides solutions to some of a real estate professional's most pressing financial pain points, including mileage tracking, receipt capture, expense categorization, and tax assistance.

Turbo Tax

- Discounts up to \$20 off three different versions of America's #1 tax prep software.
- Easy prep, print, and e-file.
- Talk to credentialed TurboTax experts (who are all either CPAs or EAs) for tax advice if you need help.
- Expense finder feature helps ensure you don't miss a business deduction.



QuickBooks Self-Employed

- 50% discount for the first twelve months.
- A streamlined app and online platform for income and expense management, designed specifically for the self-employed.
- Automatic mileage tracking using your phone's GPS.
- Scan and save receipts using your phone's camera.
- Track expenses from a mobile device - securely connect bank and credit card accounts to automatically categorize transactions, making it easy to see total income, expense, and profit.
- Overall, users find an average of \$4,340 in potential savings per year.



Special Offer through 4/18/17: TurboTax Self-Employed + QuickBooks Self-Employed Bundle

- Save up to \$20 on TurboTax Self-Employed and get a free year of QuickBooks Self-Employed
- Members may file their 2016 taxes and effortlessly manage their expenses in 2017 for stress-free taxes next year!

For full details, visit this offer online via the [REALTOR Benefits Program webpage](#) or call 1.800.NAR.5233.

MONDAY MAILING

Please note that this publication (often referred to as the GRAR Weekly Mailing) will now be coming to you on Monday mornings. In the past, there wasn't a specific day of the week that it was distributed, but it more often than not occurred late in the day on Friday afternoons. Several members suggested that readership might increase, especially as we head into the busy spring and summer months, if distribution occurred earlier in the week. We are happy to accommodate that request! As a reminder, this publication is also archived. Please [click here](#) to take a look (enter your MLS User ID - without the ric.g in front - and Password to take a look).



A member has requested that we remind everyone that it is an appreciated, professional courtesy when listing agents let buyers' agents know that overlapping showings are scheduled, so that the parties are not startled by additional visitors to the home.

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ONE WAY TO SLOW DOWN THE FED

NAR's Chief Economist, Lawrence Yun, suggest that new home construction will slow the pace of rising interest rates.

Daily Real Estate News | March 23

The Federal Reserve has made two swift rate hikes in just four months and vows of more to come. But there's a way to slow the pace of interest-rate hikes: Build more homes, Lawrence Yun, the chief economist for the National Association of REALTORS®, writes in his new column at Forbes.com.

Building more apartments and single-family homes would help slow down inflation, Yun says.

The nation has typically added 1.5 million new housing units each year to meet demand. After all, about 1 million to 1.2 million new households are formed nationally each year and about 300,000 to 400,000 homes are demolished or newly uninhabitable each year. As such, about 1.5 million new units are required.

However, over the past decade from 2007 to 2016, average housing starts were 900,000 per year.

"That is grossly inadequate," Yun notes. "That is why there is a housing shortage across the country."

The inventory supply of homes available for sale is near all-time lows. Rental and vacancy rates have dropped to below 7 percent, the lowest since the mid-1980s, he notes.

"The faster the homebuilding recovery, the slower the housing inflation," Yun says. "Consequently, the broader consumer price index will also slow and thereby allow more breathing room for the Fed to temper the pace of rate hikes."

"There Is One Way to Slow Down the Fed: Build More Homes," CNBC (March 22, 2017)

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50%

of real estate agents meet prospective buyers for the first time when showing them a property.

48%

of female real estate agents have been afraid for their personal safety while working.

46%

of real estate brokers have standard procedures for agent safety.

Click on image to learn more about this great member benefit!

Who says you can't put a price tag on safety?
GRAR has negotiated an unbeatable rate!

Available in the GRAR REALTOR® Store - \$10 for the safety tag and a 6-month subscription to the app. Thereafter, less than \$5 per month!

FRAUDULENT RENTAL ADS

The fraudulent rental ads on Craigslist and other sites appear to be increasing in frequency once again. This scam has been frustrating REALTORS® and consumers nationwide for several years now. However, the number of instances involving local properties seems to be increasing. The scammers take listed properties and post ads on websites that appear to be very legitimate (since they include property details and photos) in an attempt to collect personal information and deposits from prospective tenants. In the event one of your listings is falsely advertised, please take the following steps to remedy the situation:

- Make a copy of the advertisement. Note: If the property is listed on one site, it is likely on others (Craigslist, HotPads, Trulia, etc.).
- Request that the website remove the ad immediately because it is fraudulent.
- Request that friends visit the site and flag the ad as fraudulent too (this offers inspires a more timely reaction from the site).
- File an online complaint with the [FBI's Internet Crime Complaint Center](#).
- File an online complaint with the [FTC](#).
- If the property is occupied, notify the occupants that there may be foot traffic at the property as a result of the ad.
- Notify the local authorities. Most of these scams originate out of state or even out of the country, but there have been some local arrests as well.

Going forward, it might be helpful to set up a [Google Alert](#) for your listed property addresses. Google will then send you an email with a link to a post when that address hits the web. It isn't 100% effective, but it has helped to alert some REALTORS® to problems earlier rather than later. It is also a good idea to set up a Google Alert for your own name or your firm name to monitor what is being said about you online (agent reviews, etc.).

PLEASE VOTE!



This year's [MR Annual Convention & Expo](#) is in Grand Rapids, and you have the opportunity to help choose the keynote speaker!

- Jeff Skiles - Co-pilot - Miracle on the Hudson
or
- Ken Schmidt - Former Director of Communications Strategy - Harley Davidson

[Please click here to learn more and cast your vote!](#)

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GRAR CALENDAR

March:

- March 27 - 9:00 a.m. - [Unlicensed Staff Task Force](#) - Contact: [Julie Rietberg](#) or [Sue Jenkins](#)
- March 27 - 1:30 p.m. - [Candidate Review & Development Committee](#) - Contact: [Pam VanLoven](#) or [Sue Jenkins](#)
- March 28 - 1:30 p.m. - [Finance Committee](#) - Contact: [Julie Rietberg](#) or [Sue Jenkins](#)
- March 28 - 3:30 p.m. - [Crisis Fund Board of Directors \(Conference Call\)](#) - Contact: [Pam VanLoven](#)
- March 29 - 9:00 a.m. - [GRARLA Bus Trip to Lansing](#) - Contact: [Pam VanLoven](#) - Sponsored by: [Evolve Bank & Trust](#)
- March 29 - 9:00 a.m. - [BICE Chapter Advisory Group](#) - Contact: [Sue Jenkins](#)

April:

- April 10 - 12:00 (noon) - Review Board of the [Professional Standards Committee](#) - Contact: [Sue Jenkins](#)
- April 10 - 1:30 p.m. - [Government Affairs Committee](#) - Contact: [Julie Rietberg](#) or [Sue Jenkins](#)
- April 11 - 1:30 p.m. - [YPN Advisory Council](#) - Contact: [Brittany Sheets](#)
- April 12 - 9:00 a.m. - [GRAR Board of Directors](#) Meeting - Contact: [Julie Rietberg](#) or [Sue Jenkins](#)
- April 13 - 8:15 a.m. - [New Member Orientation](#) - Contact: [Cheryl Krause](#)
- April 13 - 2:00 p.m. - [West Michigan Regional Forms Committee](#) - Contact: [Pam VanLoven](#)
- April 14 - GRAR Office Closes at 3:00 p.m. in celebration of Good Friday
- April 17 - 10:00 a.m. - [Educational Programming Task Force](#) - Contact: [Brittany Sheets](#)
- April 19 - 9:00 a.m. - [Safety Strategies Training](#) - Contact: [Brittany Sheets](#) - Sponsored by: [Mortgage1](#)
- April 19 - 1:00 p.m. - [Safety Strategies Training](#) - Contact: [Brittany Sheets](#) - Sponsored by: [Mortgage1](#)
- April 19 - 2:00 p.m. - [Crisis Response Fund](#) "Restaurant Fundraising" Subcommittee - Contact: [Pam VanLoven](#)
- April 20 - [Michigan REALTORS® Broker Summit](#) - Troy, MI
- April 20 - [NAR Webcast: Connecting Down Payment Assistance to Renters](#)
- April 20 - 1:30 p.m. - [Tech/Mobile Focus Group](#) - Contact: [Julie Rietberg](#) or [Sue Jenkins](#)
- April 24 - 1:30 p.m. - MLS Exchange Inc. Annual Shareholders Meeting - Contact: [Julie Rietberg](#) or [Sue Jenkins](#)
- April 25 - 1:30 p.m. - [REBarCamp Task Force](#) - Contact: [Brittany Sheets](#)
- April 25 - 1:30 p.m. - Grievance Review Panel - Contact: [Pam VanLoven](#) or [Sue Jenkins](#)
- April 26 - Modular & Manufactured Homes Lunch-n-Learn - *Details Coming Soon!* - Contact: [Brittany Sheets](#)
- April 26 - 1:30 p.m. - [MLS Policy Committee](#) - Contact: [Pam VanLoven](#) or [Sue Jenkins](#)
- April 27 - [GRARLA](#) to Attend [Fair Housing Center of West Michigan's Fair Housing Luncheon/Workshop](#)
- April 29 & 30 - Regional Open House Weekend - *Details Coming Soon!* - Contact: [Brittany Sheets](#)

May:

- May 1 - 2:00 p.m. - [Community Involvement Task Force](#) - Contact: [Brittany Sheets](#)
- May 3 - 9:30 a.m. - [International Committee](#) - Contact: [Julie Rietberg](#) or [Sue Jenkins](#)
- May 8 - 1:30 p.m. - [Candidate Review & Development Committee](#) - Contact: [Pam VanLoven](#) or [Sue Jenkins](#)
- May 10 - 9:00 a.m. - [GRAR Board of Directors](#) Meeting - [GRARLA to Attend](#) - Contact: [Julie Rietberg](#) or [Sue Jenkins](#)
- May 11 - 8:15 a.m. - [New Member Orientation](#) - Contact: [Cheryl Krause](#)
- May 22 - 10:00 a.m. - [Educational Programming Task Force](#) - Contact: [Brittany Sheets](#)
- May 22 - 1:00 p.m. - New DR Orientation - Contact: [Cheryl Krause](#)
- May 24 - 1:30 p.m. - [GRARLA Session](#) (w/The Right Place) - Contact: [Pam VanLoven](#)
- May 25 - 2:00 p.m. - [West Michigan Regional Forms Committee](#) - Contact: [Pam VanLoven](#)
- May 29 - GRAR Office Closed in Celebration of the Memorial Day Holiday

Other Important Dates:

- September 20 - [2017 Michigan Real Estate Continuing Education w/Jack Miedema](#) - Contact: [Brittany Sheets](#)
- September 27-29 - [Michigan REALTORS® Convention & Expo](#) - Grand Rapids, MI
- October 12 - Annual Meeting of Brokers & Certified Appraisers - Contact: [Julie Rietberg](#) or [Sue Jenkins](#)
- October 26-27 - GRAR Board of Directors Annual Planning Retreat - Contact: [Julie Rietberg](#) or [Sue Jenkins](#)
- November 3-6 - [NAR Conference & Expo in Chicago, IL](#) - **Returning to the Midwest for the 1st time in 16 years!**
- December 15 - GRAR Annual Installation & Awards Breakfast - Contact: [Julie Rietberg](#) or [Sue Jenkins](#)

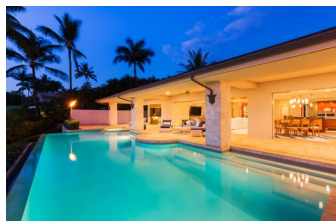
The events listed below are not hosted by GRAR, but are shared for your information. If you are looking for continuing education credits, we would encourage you to make certain that the course you select is approved by the CE Marketplace (<https://www.cemarketplace.net/>):

- March 29 - [Fair Housing Training for Rental Professionals](#)
- April 3-7 - [Real Estate Pre-Licensing with Real Estate One Academy](#)
- April 12 - [Title 101 Con. Ed. Course with Transnation Title Agency](#)
- April 13 - [WCR New Member Orientation & Mixer](#)
- April 20 - [Dotloop Training](#)
- April 22, 29 & May 6, 13 - [Real Estate Pre-Licensing with Real Estate One Academy \(Saturday Classes\)](#)
- April 24-28 - [Real Estate Pre-Licensing with MiLicense.net](#)
- April 26 - [1031 Exchange Con. Ed. Course with Transnation Title Agency](#)
- April 27 - [Fair Housing Center of West Michigan's Annual Luncheon & Workshop Series](#)
- May 1-4 & 8-11 - [Real Estate Pre-Licensing with MiLicense.net](#)
- May 8-12 - [Real Estate Pre-Licensing with Real Estate One Academy](#)
- May 10 - [Apps Con Ed Course \(Matt Muscat, Instructor\) w/Transnation Title Agency](#)
- May 11 - [Sun Title's Continuing Education Series - Fraud, Data Security & NPI \(C001732\) and Appraisals \(C001743\) - Held at the Gerald R. Ford Museum](#)
- May 15-19 - [Real Estate Pre-Licensing with MiLicense.net](#)
- May 23 - [Lakeshore Ethnic Diversity Alliance Summit on Race & Inclusion: Moving Toward Justice](#)
- May 23 - [Review for the Exam - Real Estate Pre-Licensing with Real Estate One Academy](#)
- June 12-16 - [Real Estate Pre-Licensing with MiLicense.net](#)
- June 12-16 - [Real Estate Pre-Licensing with Real Estate One Academy](#)

[View more online.](#) If you would like to post an event above, please forward the event name, date, time, and registration link to [Pam VanLuven](#).

OVER-THE-TOP MANSIONS THAT WON'T SELL

A price reduction of \$66 million? That's what one billionaire real estate developer has agreed to in order to attract offers on his gated Palazzo di Amore estate in Beverly Hills, CA. Sometimes even the most luxurious of properties with over the top amenities can't attract a buyer. [Join Realtor.com for a look at the sky-high priced estates that are lingering on the market.](#)



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