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## Sign Up

**SIGN-UP!**

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[WCAR's Web site](#)

## Theresa,

Dues renewal time is just around the corner. WCAR is offering its members the opportunity to make partial payments from now until the end of the year. According to NAR Bylaws, all dues payments are due by December 31, 2009 for 2010 dues. You can make partial payments from now until the end of the year without penalty if this makes budgeting easier for you. Contact us to find out more.

## A word from Diane Johnson



### Truth in Lending - New Requirements

One thing that the housing market has experienced in the past year is a number of new rules and regulations that have an impact on the sales transaction. There is a new change to the Federal Reserve Board Truth in Lending Regulation (Reg Z). The new requirements apply to loan applications filed on or after July 30, 2009. Lenders will be subjected to new disclosure requirements for mortgage loans. The new rules are

complex and compliance will be a challenge for lenders, and those involved in the communication process of the loans/offers involved in a real estate transaction.

Here are key highlights of the changes:

? The new requirements apply to all mortgages secured by a borrower's home, including primary and second homes and refinancing. Investor loans continue to be exempt.

? Lenders must give good faith estimates of mortgage loan costs within 3 business days after the consumer applies for a loan (early disclosure). The lender may not collect any fees before the disclosure is provided, except for a reasonable fee for obtaining a credit report.

? The closing may not take place until expiration of a 7 day waiting period after the consumer receives the early disclosure.

? Consumers may shorten or waive the 3-day and/or 7- day waiting periods for a "bona fide personal financial emergency," but only after receiving an accurate TILA disclosure. In the final rule's preamble, the Fed stated that it "believes waivers should not be used routinely to expedite consummation for reasons of

convenience." The Fed decided not to insulate lenders from liability even where a consumer modifies or waives the waiting periods.

? If the annual percentage rate (APR) changes by more than 0.125 percent, the lender must provide a corrected disclosure to the borrower and wait an additional 3 business days before closing the loan. The APR includes not only the interest rate on the loan but certain other costs related to settlement, so it will be important for any fees that affect the APR to be as accurate as possible, as early as possible, to minimize the need for a corrected TILA disclosure.

These new changes may cause extra time between the point of offering a contract and potential closing dates for properties. Working with a lender who is aware of these new requirements and can help you understand them will provide a more seamless transaction. These regulations are aimed to alleviate confusion for borrowers about their expected closing costs and interest rates throughout the term of their mortgages.

More information is available at [www.realtor.org](http://www.realtor.org)

If you have suggestions, concerns, a great idea, or anything that you would like to share with me, please contact me at [dianejohnson@kw.com](mailto:dianejohnson@kw.com).

I am honored to serve you,

Diane

**Hurry, you're almost out of time to vote!!!**

Tuesday, September 1, 2009 is the Fourth Annual WCAR Meeting and Vendor Fair at Franklin Marriott at Cool Springs. Members have the opportunity to participate in the annual elections for the Board of Directors and Officers of the Association at the event but you can [vote now by logging onto to the WCAR website!](#)

Candidates Are:

**Officers:**

President: Karen Baker, Crye Leike, Realtors  
President-Elect: Danny Anderson, Zeitlin and Company  
Secretary/Treasurer: Melissa Clough, Keller Williams

**Director Candidates (select 3):**

Marty Calfee, Crye-Leike Realtors  
Matt Ligon, Zeitlin and Company  
Lisa Culp Taylor, Bob Parks  
Phillip Cantrell, Benchmark  
Fran Harmon, Bob Parks

**Affiliate Director Candidates:**

Colleen Johnson 2-10 Home Warranty  
Ryan Rafoth, Windmill Title

Before the Vendor Fair at 9am is a FREE (2 hrs. TREC) legal seminar, Multiple Offers in in Short Sales, that will be taught by Brian Smith of Smith Sholar Associates, PLLC. [Register for the \(FREE to members only\) seminar.](#)

Immediately following the Vendor Fair is an opportunity to take the TREC Core Course from 1:15pm - 5:15pm. This is the 4-hour course that is required by the Tennessee Real Estate Commission for license renewal. **NOTE: Space is limited in this class, you are not registered**

until payment is received. [Register for the Core Course.](#)

### **Strong Gain in Existing-Home Sales Maintains Uptrend**

From Realtor.org: Washington, August 21, 2009

For the first time in five years, existing-home sales have increased for four months in a row, according to the National Association of Realtors®.

[Existing-home sales](#) - including single-family, townhomes, condominiums and co-ops - rose 7.2 percent to a seasonally adjusted annual rate<sup>1</sup> of 5.24 million units in July from a level of 4.89 million in June, and are 5.0 percent above the 4.99 million-unit pace in July 2008. The last time sales rose for four consecutive months was in June 2004, and the last time sales were higher than a year earlier was November 2005.

[Lawrence Yun](#), NAR chief economist, said he is encouraged. "The housing market has decisively turned for the better. A combination of first-time buyers taking advantage of the housing stimulus tax credit and greatly improved affordability conditions are contributing to higher sales," he said.

The monthly sales gain was the largest on record for the total existing-home sales series dating back to 1999.

"Because price-to-income ratios have fallen below historical trends, there are more all-cash offers. In some recovering markets like San Diego, Las Vegas, Phoenix, and Orlando, the demand for foreclosed and lower priced homes has spiked, and a lack of inventory is becoming a common complaint," Yun said.

[Read the rest of the article...](#)

### **WCAR New Members**

#### **WCAR is proud to announce our new members for August 2009**

A+ Services, LLC ~ Steve Traylor  
American Heritage, Inc. ~ Jason Keen  
BenchMark Realty LLC ~ Debbie Whiten  
Bob Parks Realty/FR ~ Liz Davis  
Brandon Hannah ~ Joyce Risi  
Centerstone Property LLC ~ Shawn Pokrant  
Century 21 Signature ~ Beverly Slaven  
Crye-Leike Commercial ~ Rick Stallings  
Crye-Leike/Brentwood ~ Jonathan Jones  
Exit Realty King ~ Melanie Land  
Exit Realty of the South ~ Whitney Zorn  
Grassland Real Estate ~ Mariah Tellez  
Home Inspectors of MD TN LLC ~ John Swygert  
Inman Realty Group ~ Steve O'Neal  
Karr Investment Group ~ Marshall Karr  
Keller William/SpringHill ~ Carla Smith  
Keller Williams/Fr ~ Mark Finkelstein  
Keller Williams/Fr ~ LeAnne Constantine  
Keller Williams/Fr ~ Jim O'Dowd  
Keller Williams Realty/Fr ~ Mark Pellatiro  
Keller Williams/Green Hills ~ Kamel Daouk  
LifeStyle Realty ~ Debbie Hewitt  
Poplar Hill Realty ~ Wyatt Rampy  
Realty Executives Fine Homes ~ Jack Rivers  
Realty Executives Fine Homes ~ Lance Lewis  
Realty of America ~ Jeff Seidel  
Sam Hatfield Realty, Inc ~ Sam Hatfield

### TAR's 2009 Annual Convention!

Sept. 15-18 (Point Clear, AL), 12 hours CE. TAR will be hosting the 2009 TAR Annual Convention in Clear Point, Alabama, at the Grand Hotel Marriott Resort, Golf Club & Spa. National speakers include real estate guru Stefan Swanepoel, Karel Murray, Internet-savvy Randy Eagar, and productivity wizard Merlin Mann! For more information about the Convention program or our hotel in Point Clear, go to: [http://www.tarnet.com/main/conferences\\_and\\_conventions/](http://www.tarnet.com/main/conferences_and_conventions/) NOTE: Monday, August 24, is the deadline for advance registrations! And Tuesday, August 25, is the cutoff for hotel room reservations at the TAR rate!

### RealTracs Tip of the Month

#### MLS input of new construction listings:

Always enter new construction listings with the actual street number in the street number field. The lot number should be entered in the lot number field. The property will not be mapped correctly if the lot number is entered as the street number. Once a building permit is approved, the street number is available. When entering land without a building permit/street number, use zero for the street number.

### The Education Station



You can log on to the [TREC website](#) at any time to check the status of your continuing education hours.

#### **Multiple Offers in Short Sales ~ held at the Franklin Marriott Cool Springs**

Tuesday, September 1, 2009 · 9:00am - 11:00am

Instructor: Attorney Brian Smith

2 hours TREC, free for members / \$40 non-members

#### **TREC Core Course 2009 / 2010 ~ held at the Franklin Marriott Cool Springs**

Tuesday, September 1, 2009 · 1:15pm - 5:15pm

Instructor: Marty Calfee, Broker, ABR

4 mandatory hours TREC, \$40 members / \$50 non-members

#### **Land 101**

Tuesday and Wednesday, September 8 & 9, 2009 · 8:30am - 5pm

Instructor: Bob Sorey, Broker, ALC, ABR, CCIM, CRS

\*pending approval 16 hours TREC, \$150 members / \$175 non-members

#### **SRES**

Tuesday and Wednesday, September 29 & 30, 2009 · 8:30am - 5pm

Instructor: Monica Neubauer, ABR, Green, SRES

16 hours TREC, \$275 members / \$295 non-members

Sponsored by Wells Fargo

#### **30 Hr. Office / Broker Management Course**

November 17, 18, 20, 23 and 24, 2009 · 9:00am - 4pm

Instructor: Robert Morris, Broker, GRI, CRS, Green

30 hours TREC, \$185

For more information, click here <http://www.williamsoncountyrealtors.org/education/default.aspx>

### Noteworthy Articles

- [Survey: People Moving for Happier Reasons](#)
- [Where Mortgage Financing Is Making Comeback](#)
- [Sales Coach: 8 Ways to Write Better Ads](#)
- [Buyer's Guide: Personal Safety Products](#)

Congratulations!!



Congratulations to Pamela Miller, Terry Booth and Carol Castillo, all of Keller Williams in Franklin for obtaining the coveted Accredited Buyer Representative (ABR®) designation. "The Accredited Buyer Representative (ABR®) designation is the benchmark of excellence in buyer representation. This coveted designation is awarded to real estate practitioners by the Real Estate BUYER'S AGENT Council (REBAC) of the National Association of REALTORS® who meet the specified educational and practical experience criteria". For more information about this designation, you may [click here](#) to be linked to the REBAC website.



Avenue Bank has a portfolio jumbo loan that is a perfect fit for Williamson County. Loan amounts up to \$1 million without a jumbo rate. Loan to value can be up to 85% with NO PMI. Escrow accounts are not required and no prepayment penalties apply. The loan can be structured as a 3/1 or a 5/1 ARM. Even better: in addition to home purchase or

refinance, this portfolio loan can be used for construction-perm or rehab projects. Local underwriting and servicing. Sell more homes! Call Jeff Tucker, Vice President, Avenue Bank: 744-2926 or email: [jeff.tucker@avenuenashville.com](mailto:jeff.tucker@avenuenashville.com)



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