



RSAOR 2008 President
Jennifer Ho

RSAOR Members!! For starters I'd just like to say that it is my honor and privilege to serve as your Association President for 2008. In this current housing market I know that business is tough. However speaking with years of experience I know that those who endure will prevail. I'd like to remind all members of the Rancho Southeast Association of REALTORS® to please continue doing what you do best. Please keep in mind that everyday your Association helps to make your industry better. RSAOR in conjunction with both the National Association of REALTORS® and the California Association of REALTORS® work constantly to help pass

legislation which will benefit our industry. So please when you have a moment remember to contribute to the REALTOR® Action Fund. One hundred percent of the monies raised from your generous contributions go towards improving our industry. Contact RSAOR today to find out how you can contribute.

Just a note of success, thanks to the effort of every real estate Association in the U.S. House Resolution 1427 was signed by President Bush just over two weeks ago. HR 1427 will increase the conforming loan limits to adjust for higher cost housing in impacted states such as California. Only with the continued support of you the REALTOR® will we be able to keep our industry afloat.

Jennifer Ho
2008 President

Rancho Southeast Association of REALTORS®

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RSAOR 2007 Christmas Luncheon & 2008 President's Birthday



Legal Updates



C.A.R.'s Member Legal Services has published a number of new articles which are designed to inform you of the most recent changes to the legal side of our profession. Please take a moment to browse the following articles and charts.

(you will need your C.A.R. username and password to view)

[Legal Action Fund ACTIVE AMICUS CASES](#) (February 26, 2008)

<http://www.car.org/index.php?id=MzYwMTk=>

[Deficiency Judgment Chart](#) (February 25, 2008)

<http://www.car.org/index.php?id=MzcyNDQ=>

[Submitting Listings to the MLS](#) (February 20, 2008)

<http://www.car.org/index.php?id=NjE0>

[New Home \(Residential One-to-Four Units\) Disclosure Chart](#) (January 31, 2008)

<http://www.car.org/index.php?id=MzYzODg=>

[REO Transactions: How to Work With Them](#) (January 24, 2008)

<http://www.car.org/index.php?id=MzgyNDM=>

[Taxation of Foreclosures, Deeds in Lieu of Foreclosure, and Short Sales](#)
(January 8, 2008)

<http://www.car.org/index.php?id=Mzc3MDM=>

[Deficiency Judgment Chart](#) (February 25, 2008)

<http://www.car.org/index.php?id=MzcyNDQ=>

[Summary Disclosure Chart for REALTORS](#) (January 1st, 2008)

<http://www.car.org/index.php?id=MzA0MjQ=>

For more information on any of these articles or new laws please feel free to contact CAR's Member Legal Services at (213)-739-8328 or go to www.car.org, and click on the Legal tab. Make sure you have your login I.D. and password, you will need both to access the webpage.

New Laws



AB 243

Disciplinary Actions Against Contractors

INTRODUCTION

Under current law, contractors licensed under the Contractors' State License Law are subject to discipline by the Contractors' State License Board. The provisions provide for certain timeframes for the Board to take disciplinary actions:

- 4 YEARS for patent acts or omissions by contractors;
- 10 YEARS for latent acts or omissions by contractors;
- 2 YEARS for misrepresentations or omissions made by contractors in obtaining or renewing a license; and **DURING THE WARRANTY PERIOD** for breach of an express, written warranty.

Under the new law, one timeframe has been changed, and a new timeframe has been added:

18 MONTHS AFTER THE WARRANTY PERIOD for breach of an express, written warranty; and **2 YEARS** for criminal convictions related to the qualifications, functions and duties of a contractor. For the timeframes specified above for misrepresentations and omissions and criminal convictions, the timeframes start upon the discovery by the registrar of the misrepresentation, or the conviction.

This law amends California Business & Professions Code § 7091 and goes into effect on January 1, 2008.

AB 804

New Escrow Fee for Escrows Regulated by DOC

INTRODUCTION

Many escrow companies handling real estate transactions are licensed with the California Department of Corporations (DOC). Some escrow companies, such as title insurers, are licensed by the Department of Insurance (DOI), and others, such as broker-controlled escrows, are licensed by the Department of Real Estate (DRE). Under existing law, the DOC-licensed escrow companies are not entitled to any fee, commission or compensation which is contingent on performing any act, condition or instruction prior to the close and completion of escrow, except for a disbursement agreed upon by all parties.

Under the new law, escrow companies can charge an additional fee for administering an escrow when either (1) the escrow has been postponed for two months from the most recent closing date agreed by the parties, or (2) the escrow has been cancelled if the following conditions are met:

- the postponement or cancellation was **CAUSED BY** the **PARTIES**;
- the fee was indicated in at least **8 POINT BOLD TYPE** on the **FRONT PAGE** of the escrow instructions; and the **PARTIES** have **INITIALED** those **INSTRUCTIONS**.

Furthermore, it is now a violation of the escrow licensing laws if the escrow company violates any provision of RESPA. The new law requires that an escrow company provide an closing audit report within 105 days or written notice of terminating its license. Finally, this law requires escrow companies to make minor changes to their disclosures.

This law amends California Financial Code §§ 17210.2, 17346, 17406 and 17600, and adds California Financial Code §§ 17421.5 and 17425. The provisions of this new law become effective on January 1, 2008.

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New Laws (cont.)



AB 839

Real Estate License Renewal for Persons in the Armed Forces

INTRODUCTION

Under current law, certain members of the military who have a real estate license are given an automatic extension of time to get a renewal of their license. In order to qualify, the licensee must notify the Real Estate Commissioner within six months of active duty. The military licensee is not required to renew his or her license until the earlier of engaging in real estate business, or one year after termination of military service. The exclusive list of members of the military includes only members of the following:

- United States Army;
- United States Navy;
- United States Air Force;
- Marine Corps;
- Merchant Marine in times of war;
- Coast Guard; and

Public Health Service (officers only) detailed by proper authority of the Army or Navy.

Under the new law, one additional military organization has been added:
National Guard.

This law amends California Business & Professions Code § 10460 and goes into effect on January 1, 2008.

AB 1153

Mobilehome deal licensee fingerprinting required.

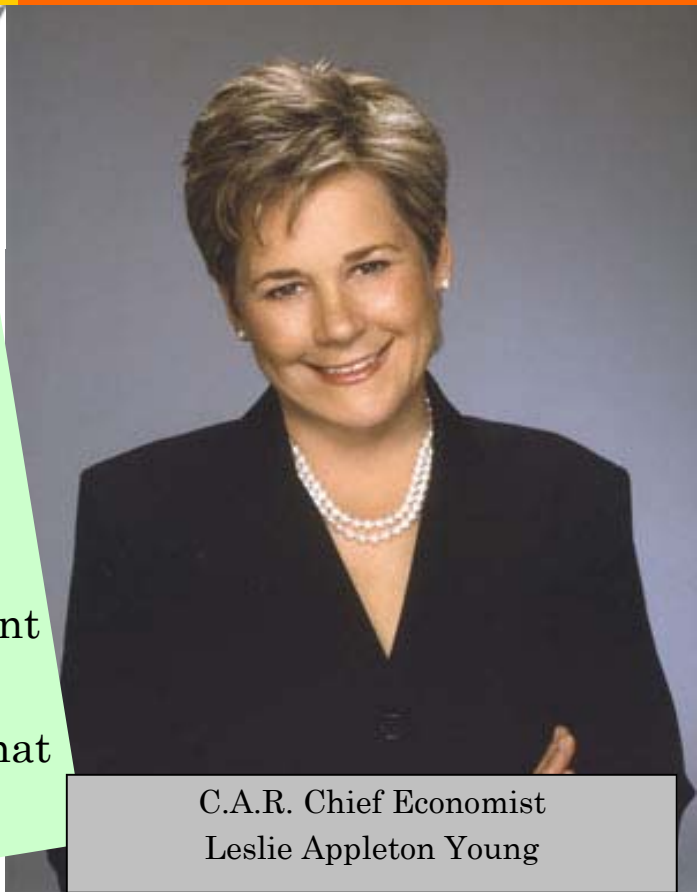
INTRODUCTION

Under current law, manufacturers, distributors, dealers and sellers of mobilehomes, manufactured homes, or commercial coaches are required to get a license or a temporary permit from the Department of Housing and Community Development (HCD). The provisions provide for the applicant to furnish all information as reasonably required, including proof of successful examination, proof as a manufacturer, distributor, dealer or salesperson, and information relating to the applicant's character, honesty, integrity and reputation.

Under the new law, the applicant must submit fingerprints and related information to DOJ, which will submit that information to the FBI for federal criminal history information. DOJ will then submit federal and state criminal history to HCD. HCD will also request subsequent arrest notification from the DOJ for each applicant.

This law amends California Health & Safety Code §§ 18050 and 18070.3 and goes into effect on January 1, 2008.

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C.A.R. Chief Economist
Leslie Appleton Young

Members, come join us on Tuesday, March 18th, for lunch with C.A.R.'s Chief Economist, Leslie Appleton Young. Learn about the current housing market and listen as Leslie gives an overview of what to expect in the near future.

Leslie Appleton-Young is Vice President and Chief Economist for the California Association of REALTORS® (C.A.R.), a statewide trade organization with over 195,000 members dedicated to the advancement of professionalism in real estate.

Mrs. Appleton-Young directs the activities of the Association's Member Information Group. She oversees the analysis of housing market and brokerage industry trends, member communications, and membership development activities. She is also closely involved in the Association's strategic planning efforts and is a well-known speaker in California's real estate community.

Before joining C.A.R. in 1984, Leslie Appleton-Young was a consultant with Telesis Inc. in Rhode Island. She also spent several years working as a research associate at the Federal Reserve Bank of Philadelphia and as an instructor at the University of Pennsylvania.



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DIRECTOR OF MARKETING / LOAN OFFICER
(RESIDENTIAL / COMMERCIAL LOAN)



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WHAT: RSAOR Monthly Luncheon
WHERE: Rio Hondo Country Club
10627 Old River School Road
Downey, CA, 90241
WHEN: 11:30am, Tuesday, March 18th, 2008
PRICE: \$11 with reservation, \$15 at the door
Call: (562)-860-5656 to RSVP or **Email:**
MaryR@rsaor.com or DeeM@rsaor.com



A note regarding MLS Violations Please Read.

Dear Members,

As you all know there have been an overwhelming amount of violations in the MLS, to prevent some of the most common violations here are a few helpful tips.

Photos- It is very important that you add at least one Photo to each listing. To learn how to upload your photos follow these four steps.

Log onto Tempo

Hover over member info and select SOCALMLS Info.

Under table of contents, click on Tempo updates & Tips

Click on adding & Editing Listing Photos

Property Description- The property description may only contain a description of the property, its features, its location etc. The following are not allowed to appear in the property description: Gate/Alarm Codes, Lockbox combo, Vacant, Open house information, Email addresses, website addresses, Agent, Assistant, Co-Lister or Owners Names and phone numbers, Short sale, Bank Owned, etc. All of the above mentioned needs to be placed in the Agent remarks.

Example:

Wrong- *** This is a short sale**** Lovely 3 bedroom 2 bath home. Fire place in living room, Wall to wall carpeting, close to shopping center and walking distance to schools. Property is vacant. Sale subject to lenders approval, for more information please call John Doe at 555-555-5555.

Correct- Lovely 3 bedroom 2 bath home. Fireplace in living room, wall to wall carpeting, close to shopping center and walking distance to schools.

*****Fines will be imposed for repeated violators.*****

As always, if you should have any questions, please feel free to contact me or log onto Tempo and under member info you will find plenty of updates and tips.

Thank you,
Camesha Brasher
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Educational Offerings

Monday, Mar. 3rd
 1031 Exchange
 With Phil Atwan
 9am-12noon
 RSVP To: Camesha Brasher
 562-860-5656 ext.108
 Cost: Free
 3 Hours of DRE Credit

Tuesday, Mar. 4th
 E-pro Workshop
 With Floyd Arnold
 RSVP To: 866-377-0627
 Cost: Free

Thursday, Mar. 6th
 SOCAL MLS
 Listing book Class
 10am-12noon or
 2pm-4pm
 RSVP To: 714-517-2600
 Cost: Free

Monday, Mar. 10th
 SOCAL MLS
 R-Desk Training
 10am-12pm
 RSVP To: 714-517-2600
 Cost: Free

Tuesday Mar. 11th
 SOCAL MLS
 Intro to Tempo Training
 9:30am-12:30pm
 RSVP To: 714-517-2600
 Cost: Free

Thursday, Mar. 11th
 Mastering all aspects of short sale
 with George Smith
 1pm-4:30pm
 RSVP To: Camesha Brasher
 562-860-5656 ext.108
 Cost: Free
 3 Hours of DRE Credit

Monday, Mar 17th
 Joe Ramos Short Sale Seminar
 9am-12pm
 RSVP To: Camesha Brasher
 562-860-5656 ext.108
 Cost: \$15.00
 3 Hours of DRE Credit

Tuesday, Mar 18th
 FHA Seminar with
 Dan Villarreal
 9:30am-11:30am
 RSVP To: 562-862-2466
 Cost: Free

Thursday, Mar 20th
 SOCAL MLS
 IDX Mapping Solutions
 10am-11:30am
 RSVP To: 714-517-2600
 Cost: Free

Tuesday, Mar 25th
 SOCAL MLS
 Listing Book Class
 10am-12pm
 RSVP To: 714-517-2600
 Cost: Free

Thursday, Mar 27th
 Duane Gomer's
 License Renewal Course
 9am-12pm
 RSVP To: Camesha Brasher
 562-860-5656 ext.108
 Cost: \$98.00-members
 \$109.00-non members

