



111 S. Lansing Street, Mount Pleasant, MI 48858

Phone: (989) 773-2564 Fax: (989) 773-0193

Email: mls@cmiar.com Website: www.cmiar.com

Debra Townsend - Association Executive

Normajeon Fry - MLS Coordinator - Administrative Asst. & Intern Matthew Gross

MARCH 2010

Volume 2, Issue 3



Know the Rules

Have questions about the RESPA changes and how they affect your deals?

HERE'S WHERE TO GO FOR ANSWERS

Big changes to federal rules under the Real Estate Settlement Procedures Act took effect Jan 1. Among other things, the Good Faith Estimate and HUD-I forms have been redesigned to make it easier for buyers to understand settlement costs. These two forms are at the heart of every transaction, so it's essential that you're aware of the changes and that you know how to get your questions answered. The new rules require mortgage originators to lump the origination cost—including the interest rate and underwriting fees—under one bundled fee on the GFE; once lenders receive GFE's from mortgage brokers, they have to accept the changes. Not all costs on the GFE are locked in; charges affected by "changed circumstances" can be modified as needed, but the loan originator must issue a new GFE, and only the fee subject to a 10 percent tolerance, which gives those fees a little room to vary from the original estimates. Among these charges are title insurance fees, as long as the borrower uses the title company listed by the mortgage originator. If the buyer chooses a different company, there's no restriction on how much the charge can change at closing.

THE LEARNING BEGINS

As you can see, there are a lot of moving pieces to these new rules. For that reason, the U.S. Department of Housing and Urban Development has made clear it wants to give the industry time to learn them. It has directed its enforcement offices to exercise a four-month period of restraint for FHA loans as long as there's a good faith effort to comply. HUD has asked federal and state compliance officers to apply restraint to non-FHA deals as well. "We are sensitive to the concerns of the industry as it integrates these new rules into its day-to-day business practices," HUD Secretary Shaun Donovan Says.

At its Web site, HUD has published answers to many frequently asked questions about the GFE and HUD-I forms. An example: "How should payments by the seller or real estate agent that are for settlement services included on the GFE be shown on the HUD-I?" "If the seller or real estate agent pays for a charge that was included on the GFE, the charges should be listed in the borrower's column, with an offsetting credit reported in lines 204-209 of the HUD-I identifying the party paying the charge." To find the answers like this one, visit www.HUD.gov. Alternatively, you can go to REALTOR.org/RESPA. There, you'll see a link, "RESPA FAQ's-on the right under "Additional NAR Resources"- where you'll find answers to FAQ's from both HUD and NAR.

MORE RESPA RESOURCES

Free Seminar recordings. THE NATIONAL ASSOCIATION OF REALTORS has hosted two sessions with nationally recognized RESPA expert Philip Schulman. Recording and handouts, are available at REALTOR.ORG/RESPA. Under "Related events" on the bottom right click "Recorded Webinars and Presentations." "Ask the Expert" Through this new resource at REALTOR.ORG/RESPA, You can e-mail your questions to Schulman and other experts. Under "In This Section" on the RESPA page, click "Ask the Expert".

HUD RESOURCES: Among other things, the agency offers recordings, with slides, of RESPA training conference calls. Go to www.HUD.gov and search for "webcast archive"

(Article REALTOR magazine pg.39, Scott Rinn Senior Regulatory and Policy representative for NAR.. He can be reached at srinn@realtors.org)

WHAT DO I GET FOR MY DUES

10. Insurance Options and Financial Services.

Through the REALTOR® Benefits Program, members also receive special pricing for a variety of insurance and warranty needs that can save you hundreds of dollars annually. Select from auto and home insurance as well as home warranties for all of your properties. REALTORS® Core Health Insurance (RCHI) provides guaranteed-issue, affordable, limited medical plans, which are exclusively designated and priced for REALTOR® members. To meet the unique financial and cash-flow needs of real estate professionals, members have access to the member-owned financial cooperative, the REALTORS® Federal Credit Union.



SALES COMPARISONS

FEBRUARY 2010

Units sold 52

Average Sale 67,868

Total 3,529,160

FEBRUARY 2009

Units Sold 71

Average Sale 62,315

Total 4,424,417

CENTRAL MICHIGAN ASSOCIATION OF REALTORS®



Central Dispatch

**2010
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As a valued member of the CENTRAL MICHIGAN ASSOCIATION OF REALTORS®, we would like to offer you a special promotion on your continuing education this month. "Your in Luck" gives you the opportunity to **WIN** an entire **YEAR of FREE CE** when you enroll in any online CE course taken through our online course catalog!

Visit our course catalog: <http://theceshop.com/affiliate/cmjar>

Enter the promotional code upon checkout: **LUCKY**

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This promotion expires March 31, 2010!

**JUST FOR
LAUGHS**

NEW MEMBERS

Donna Kolar/ Century21 Lee-Mac

Tony Holiday /AFLAC

Bruce Powell/ Ayers Basement Systems

Clare Fleming/CTF APPRAISALS

Jade Woodcock/Coldwell Banker MPR

On The Move

Rick Ervin/ Executive Mortgage



**THE SELLERS TOLD ME
THEIR HOUSE WAS NEAR THE
WATER !**

Upcoming Events

and Meetings

MARCH

9TH

**BOARD OF DIRECTORS
LEADERSHIP RETREAT 8:30AM**

11TH

PUBLIC RELATIONS 1:30PM

18TH

FINANCE MEETING 9:30AM

EQUAL OPPORTUNITY 3PM

24TH

**FORMS COMMITTEE @
CENTURY 21 LEE/MAC 12:00PM**

25TH

TECH MEETING 9AM

WANTED

**ARTICLES, JOKES,
ANNOUNCEMENTS**

**This is your news link to
other REALTORS**

SUBMIT ALL

REQUEST TO

Normajeane@cmjar.com



DID YOU KNOW ?

♣ Did you know that there are **new input** forms for Residential, Multi-family ,Vacant Land, Commercial/Industrial and Condominium, data available on the website. These input sheets are to be used Immediately, please discard old forms.

♣ **Free downloads** educational tools available making yourself even more **VALUABLE**. Products and resources available for free A.) Fair Housing Sales Pocket Guide B.) First-Time Home Buyers Tax Credit for REALTORS C.) Getting it SOLD– Your Resource for staging Curb Appeal, and Selling Success D.) It IS A Great Time To Buy E.) RESPA Do's and Don'ts Card.....

♣ Check out all of the new **QUICK LINKS** available for your use on PARAGON'S Home Page.

♣ Did you know that PARAGON is now using **BING MAPPING ?** Great tool to use for your buyers and sellers or to map yourself out an itinerary for showings.

♣ When you are finished with Paragon, Log Out, don't close with the red "x" in the upper right hand corner.

Hitting the "x" to log out leaves the portal open and slows down your computer. Always Log Out when you are done. This is why when you walk away from Paragon you have to log back in. The system shuts down the portal so it doesn't slow things down.

♣ **Two new search fields have been added to the Finance section of the MLS**

(1) Type of Ownership which includes: Bank Owned, Bankrupt, Corporate Owned, Estate, Foreclosure, Private and Relocation.

(2) Mortgage Status which includes Assumable, Not Assumable, None, Foreclosure, Short sale and Redemption.

♣ Please use **ALL CAPS** in the MLS when inputting your listings. It creates uniformity and looks better.

♣ You can **UPLOAD** the sellers disclosure, lead base paint and other document to paragon. Yes you can and you should do so. Let us know if you need instruction on that.

♣♣♣♣ IMPORTANT ♣♣♣♣

♣ As of April 1st, 2010 LPS Real Estate Group will end Paragon support for Microsoft **Internet Explorer**® **Version 6** and the **Windows 2000**® Operating System. We recommend the use of **Internet Explorer Version 7** or **8** to access the Paragon MLS system. For more information from Microsoft regarding the end-of-support for Windows 2000 and to upgrade to Internet Explorer 8, please visit the following links:Internet Explorer 6: <http://www.microsoft.com/windows/ie/ie6/default.msp> Windows 2000: <http://support.microsoft.com/ph/1131#tab0> Contact Association Office for recommended Software requirements.





Thank you to these Affiliate members of the Education Committee for preparing and cooking breakfast at the General Membership Meeting last month in Alma.

Firstbank

 MORTGAGE COMPANY

AMY JO ERVIN
 Branch Manager



1925 E. Remus Road
 Mt. Pleasant, MI 48858-9009
 www.firstbankmi.com

(989) 317-4329
 Fax (989) 775-6319
 aervin@firstbankmi.com



GreenStone®
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1075 N. Mission St.
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 Mt. Pleasant, MI 48858

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 989-773-3728 (fax)
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Dave McKenny
 Financial Services Officer

dave.mckenny@greenstonefcs.com



Commercial Software, Inc.

Jason Wolverton
 Director of Marketing

Phone: 989.631.7196
 Fax: 989.631.5080
 E-mail: jasonw@ira2000.com

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A-1 MINI STORAGE
Fan-C Rental Company LLC

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1067 N. Mission Road
Mt. Pleasant, Michigan 48858

(989) 773-1111 Office
(989) 506-6711 Cell
(989) 828-7046 Fax
fanrentals@yahoo.com



Gateway Title Co.
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Jennifer Smith
BRANCH MANAGER

218 E. Fifth Street
Clare, MI 48617

Phone: (989) 386-8020
Fax: (989) 386-7675
Cell: (989) 289-7920
Email: jsmith@gatewaytitleco.com



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MORTGAGE COMPANY

TAMMY FRISBEY
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Mortgage Lending



P.O. Box 1029
311 Woodworth Avenue
Alma, MI 48801
www.firstbankmi.com

(989) 466-7390
Fax (989) 466-6312
Cell (989) 560-4180
tfrisbey@firstbankmi.com



COMMERCIAL BANK

1234 E. Broomfield Ste 8
Mt. Pleasant, MI 48858
(989) 775-0355
Cell (989) 330-7425
Fax (989) 466-3172
www.commercial-bank.com



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Mortgage Banker



111 West Saginaw Street
St. Louis, Michigan 48880
(989) 681-4643 • Fax: (989) 681-4044
Cell: (989) 205-1826
heidi.sitts@chemicalbankmi.com
www.chemicalbankmi.com