

The Pulse



The Voice Of The
Brooklyn Board of REALTORS®



Volume 10, Issue 10

October 2004

President's Message

By Paul Schwartz

Welcome to our second issue of the new and vastly improved Pulse. I hope you find our new format to be both interesting and informative.

The year has been one of great change for the Brooklyn Board, including a new Board of Directors, who is working very hard to bring the membership of over 2,400 the very best and up-to-date information and programs. I ask that you refer to the calendar of upcoming events on the back page of The Pulse to note the events you will want to attend. Our plan for the upcoming year is carefully taking shape and we know there will be much for you to utilize to help you learn, earn and enjoy.



By the time you receive your next issue of The Pulse we will have had our Presidential election. I believe strongly that regardless of who wins the election, the real estate market will remain strong and hopefully interest rates will continue to be at record low levels. Because of the strong real estate market over the past 8 years, many new agents have joined our ranks. We can only hope that our member brokers guide their new agents to the proper training and perhaps REALTOR® education programs and certifications.

One of the most important educational seminars will be the Code of Ethics training on January 13, 2005. Almost 600 of our members attended this year's training so we still have 75% of the membership to take the required course. It is not only required by

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BBOR BLOOD DRIVE A SUCCESS

Dozens Turn Out To Donate "The Gift Of Life"

By Catherine Favara, GRI

On Thursday, September 23, 2004, The Brooklyn Board of REALTORS® held its first annual Blood Drive at The Baron DeKalb Knights of Columbus, which is located at 3000 Emmons Avenue in Brooklyn, New York. We sincerely thank the Baron DeKalb for donating their facilities to us for this event. Their generosity is greatly appreciated by all of us and by those who will receive such a precious gift.

We had approximately thirty members of the Board come to donate blood to the New York Blood Center, the organization that sponsored the event. We at the Brooklyn Board certainly understand how difficult it is to escape



Many members of the Brooklyn Board of REALTORS® donated blood at the Blood Drive, including President Paul Schwartz.

from your busy schedule and we sincerely thank all the REALTORS® who took the time to donate to such a worthy cause. Currently our blood supply is critically low

and holding this blood drive was an effort on our behalf to help the community in any way we can. For those who could not make it to our Blood Drive and still wish to donate, just contact the New York Blood Center directly at 1-866-NYBLOOD or you can visit them online at their website, which is located at www.nybloodcenter.org.

The Brooklyn Board looks forward to holding annual Blood Drives. Hopefully in the future, we will have a bigger turnout from our members as everyone begins to realize how important donating blood is to our city. Thanks again to all who contributed and remember, you can donate blood every 56 days.



Brooklyn Board of REALTORS® member Catherine Favara also donated blood at the Blood Drive, which was held at the Baron DeKalb Knights of Columbus on September 23rd.

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President's Message

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every REALTOR® in the country, it is extremely informative in what make a REALTOR® such a trusted professional and why the public feels so comfortable putting their most important asset in our hands for sale. The Code of Ethics also teaches us how to deal in an honest, courteous and professional manner with our customers and fellow REALTORS®. Do not miss this training --- reserve the date!

I have received a few inquiries to volunteer on our committees. However, the true success of the Brooklyn Board of REALTORS® is dependent on a low of work by our

committees, and the chairpersons can always use the extra help. So please volunteer and get involved...

One of the easiest ways to receive up-to-date REALTOR® news is to give us your email address. You will receive information on a regular basis from the National and State Associations, which not only will keep you up to date on REALTOR® issues but also will assist you in your writing to the appropriate legislators to support REALTOR®-related legislation.

Again, for any REALTOR® inquiries, call Jennifer at the Board offices (718-758-9700).

The Real Estate Soap Box

By Julie Thum, Director

What's your opinion? All members are invited to speak their mind on any real estate issue.

Q & A - Got a question? E-mail us your questions and we'll submit them to our panel of experts. We'll do our best to answer them all.

The answer to September's question, which was, "At what point must a broker/agent who has an office exclusive (Private Listing/Non-MLS) allow another broker/agent to show his/her listing?" is: When the selling broker/agent is acting as a buyer's broker/agent.

Last month I asked a question. This month I'll speak my mind. I'm

sure I speak on behalf of many of you when I say that one of MY pet peeves is when brokers don't report binders and contracts.

How embarrassing is it for us when we arrange to show an "available" property to a customer only to find out there is assigned binder or a contract on it?

Being part of an MLS means cooperation. PLEASE -- ALL BROKERS WHO ARE READING THIS -- make it your business to report all binders and contracts to your MLS AS THEY HAPPEN, out of respect to your colleagues...and to save us some grief and embarrassment!

BBOR Requests E-Mail Addresses

By Jennifer Magalhaes
Executive Officer, BBOR

The Brooklyn Board of REALTORS®, NYSAR and NAR send out monthly news publications with information vital to your career in Real Estate. It is our goal to keep you informed of important changes the industry sustains.

In order to provide fast and efficient service, we require your email address. E-mail allows you to obtain information quicker and there will be LESS PAPERWORK ON YOUR DESKS (always a plus for all of you busy REALTOR®



professionals).

Some people expressed concern because either they do not have e-mail addresses or they are computer-phobic. Free e-mail services are available at various websites (www.hotmail.com or www.yahoo.com). There are also computer courses offered for those wary beginners.

So please do not hesitate to submit your e-mail addresses to the Brooklyn Board of REALTORS® (via fax to 718-692-1508).

Don't lose out in getting very pertinent and up-to-date information...stay ahead of the game and send us your e-mail address today.



The Voice Of The
Brooklyn Board of REALTORS®



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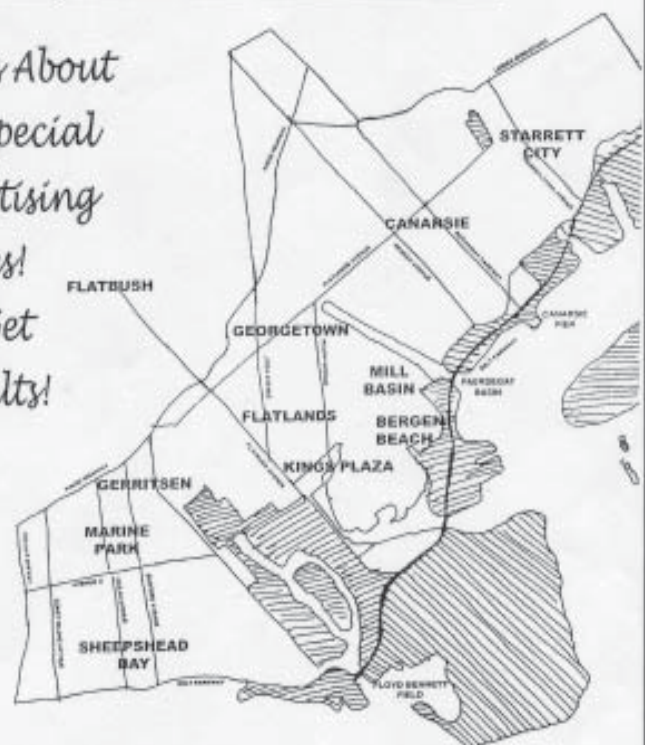
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R4 Queens : 15 hrs | 9/28 to 10/5 | Tue 9am-5pm

Assistant Appraiser
AQ-1 15 hrs | 9/12 to 9/19 | Sun 9am-5pm

USPAP 15 hrs | 9/26 to 10/3 | Sun 9am-5pm

R1 30 hrs | 10/10 to 10/31 | Sun 9am-5pm

R2 30 hrs | 11/7 to 11/28 | Sun 9am-5pm

MORTGAGE COURSES

Principles of Mortgage Origination
Brooklyn : 22.5 hrs | 8/12 to 8/26 | Thur 9am-5pm
* RE CE approved

Creative Finance for Millenium
Queens: 7.5 hrs | 8/20 | Fri 9am-5pm

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Brooklyn: 22.5 hrs | 9/30 to 10/14 | Thur 9am-5pm

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Brooklyn : 4 hrs | 9/23 | Thur 6pm-10pm

Effective Buyer Representation
Brooklyn : 15 hrs | 10/26 to 11/4 | Tue/Thur 6pm-10pm

Doing the Right Thing
Brooklyn : 7.5 hrs | 11/9 to 11/11 | Tue/Thur 6pm-10pm

Property Management
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APPRAISAL CONTINUING EDUCATION

Creative Finance for Millenium
Queens : 7.5 hrs | 8/20 | Fri 9am-5pm

Valuation Analysis for MultiFamily Housing
Brooklyn : 15 hrs | 9/7 to 9/16 | Tue/Thur 6pm-10pm

Basic Construction Principles
Brooklyn : 3.5 hrs | 9/21 | Tue 6pm-10pm

Red Flags for Small Building Inspection
Brooklyn : 4 hrs | 9/23 | Thur 6pm-10pm

* R3, R4, G1, G2, G3 are also Appraisal CE approved

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CONGRATULATIONS!
Brooklyn Board of REALTORS



THE LEGAL CORNER BY ALFRED M. FAZIO, ESQ.

SELLER AND LISTING BROKER CHARGED WITH KNOWLEDGE OF HOME'S ILLEGAL STATUS

Yet another decision concerning the real estate community by the Honorable Judge Robert Straniere of Staten Island.

The claimant, a prospective home buyer commenced this action against the defendant sellers and real estate broker alleging they negligently misrepresented the legal occupancy status of the premises in Staten Island. The defendant-sellers listed the property for sale with Neuhaus Realty, Inc., a real estate broker doing business on Staten Island. The premises was listed as a "two-family semi-attached" home and was promoted through the Multiple Listing Service maintained by the Staten Island Board of Realtors with that designation. The claimant was seeking to purchase a two-family home and contacted the defendant Douglas Franks Realty, Inc. to assist in that regard. Franks obtained the listing after the agreement with Neuhaus Real Estate expired. The claimant/prospective purchasers were shown the premises by Franks and prior to a contract, ordered a structural inspection.

The claimant testified that when the contract was prepared it stated that the premises was a legal two-family home; however, when the certificate on occupancy was produced by the seller as part of the contract process, it revealed the premises was a legal "one-family residence" and had been since it was first built in the late 1970s. Upon learning this information, the claimant elected not to sign the contract of sale.

Claimant sought to have the sellers and the broker reimburse her for the \$400 cost of the home inspection. She further asserted that had she known the premises was a legal one-family dwelling, she would never have considered it for purchase. The defendant-sellers and real estate broker claimed ignorance of the proper legal status of the premises. The owners claimed it was a mother/daughter home which they had purchased in 1985 as a two-family dwelling and had used it in that fashion since its purchase. The broker claimed that he merely continued the listing as Neuhaus originally listed it and that the tax office had designated it as a two-family dwelling. The Court, in its decision, indicated that the Department of Finance is not dispositive of a property's legal status with the Building Department of the City of New York.

Judge Straniere, who is well-known to the real estate industry as

having written the decisions concerning Property Condition Disclosure, stated the following: "I know this is going to be hard to believe but certain owners of real property actually convert premises that are built as parent/child homes or with summer kitchens into illegal apartments. Apparently the individuals who created the permissibility of these structures in the Building Code also believe in the Easter bunny, the tooth fairy and the Boston Red Sox ability to win the World Series. Unfortunately, the real culprits in this fiasco are rarely, if ever, brought before the Court, leaving it instead for judges to mete out justice and resolve problems that this system created for innocent or unenlightened parties."

The Court determined that the sellers had direct liability to the claimant. As the sellers, they knew or should have known whether the premises is a legal one or two-family home. When they purchased the premises, they should have received the title report which would have included in it a certificate of occupancy search. One of the exhibits provided by the defendant shows four mortgage transactions between 1996 and 2000. The Court did not believe it credible that four lenders miscategorized the occupancy status of the premises and all the title companies "missed" this fact. "Perhaps the occupants of the "child" space kept the connecting door unlocked when the appraiser visited the premises and indicated that he or she was "Uncle Fudd or Aunty Em, a relative of the then current owner. However, since the occupancy status was a public record, the sellers were charged with actual or constructive notice that the premises is a legal one-family dwelling."

A more interesting question was whether or not the knowledge of the proper occupancy should be imputed to the listing or selling broker. The defendant broker attached copies of all the searches he made that indicated the property was a two-family dwelling. Unfortunately for the broker, none of them was from the one agency that would have that information, namely, the Department of Buildings. A note at the bottom of one of the exhibits which was prepared by First American Real Estate Solutions, advised persons to "verify the accuracy of the data with the county or municipality." Judge Straniere opined "one would think that with a listing price in August 2003 of \$359,000, a figure that would

Continued on Page 5

MLS Update



By Katherine A. Pontone, GRI • MLS President

As we enter October, the fall selling season is moving briskly along. Listings are coming in at an average of 125 listings a week and reported contracts average about 45. I am still disappointed at the number of reported closings. As you will see at the end of this column, if all we sold this year is 937 properties, many of us aren't selling anything at all. I believe that there are many unreported closings and, because of that, we do not have reliable closed data. Even if you had an office exclusive that was originally reported to the system and then closed, please report those sales to the service. Also take a second look at closings that occurred after a listing expired and report those to MLS. You will not be penalized if the listing closed after it expired. We want and need that information. Now that we are an all REALTOR® MLS our statistical information is reported to the National Association of REALTORS®, which they use to compile the trends in real estate nationwide. They cannot give a true picture of the real estate market in Brooklyn if we don't give them reliable information.



Many of you showed up to give blood at the Brooklyn Board of REALTORS®' blood drive. As we become more active in the REALTOR® organization, you will see not only the many advantages of membership, but also the many opportunities given to us to give back to the community. Our presence in the community will encourage the public to see us as residents in their neighborhood and not only real estate professionals.

As I write this column, I am preparing to travel to Saratoga to attend the business meetings of NYSAR. There, I will represent the Brooklyn New York Multiple Listing Service as part of the state MLS committee. By attending these meetings, I will have the opportunity to speak with the presidents of other multiple listing services around the state. In my column next month, I will report to you on the topics covered and the findings of this committee. It will be interesting to learn what topics are important to other

MLS members around the state and how the market is outside of Brooklyn.

On October 13th, we will have a General Membership Meeting for our broker members. At this meeting, we will be discussing the implementation of IDX. Pat Reilly, from NYSAR will come to Brooklyn to explain IDX and VOW. We have been mandated by NAR to offer this service to our members by January 2005. Please attend this meeting so that we may answer your questions about this service. Come with your questions and you will leave with answers. I hope you will make every effort to attend. There is a tear off on this page for you to fill out and return to the office.

On October 27th we will be coming together for a Halloween Social. If you've never attended before, come and enjoy an evening of music, food and fun. Bring your singing voices, as Karaoke is the entertainment for the evening. Please order your tickets early as we can only accommodate 200 people.

STATISTICS FOR JANUARY 1, 2004 THROUGH AUGUST 31, 2004

TOTAL LISTINGS SUBMITTED	3,062	AVERAGE SALES PRICE	\$154,013
TOTAL SOLD	937		
TOTAL IN CONTRACT	1,173	CONDOS	
		ACTIVE	153
ONE-FAMILY TO THREE-FAMILY HOMES		SOLD	63
ACTIVE	1,604	AVERAGE DAYS ON MARKET	140
CLOSED	786	AVERAGE SALES PRICE	\$292,221
AVERAGE DAYS ON MARKET	123		
AVERAGE SALES PRICE	\$563,679	MULTI-FAMILY 4+ STORES + APTS	
		ACTIVE	256
COOPERATIVES		SOLD	58
ACTIVE	321	AVERAGE DAYS ON MARKET	214
CLOSED	176	AVERAGE SALES PRICE	\$517,097
AVERAGE DAYS ON MARKET	83		

YES! I will be attending the Brooklyn New York Multiple Listing Service General Membership Meeting on Wednesday, October 13th 2004 at the Hudson River Yacht Club. The meeting begins at 11A.M. (Fax replies to 718-692-1508 before Oct 7th.)

Name _____

Office _____

Address _____

City _____ State _____ Zip _____

Number Attending _____

THE LEGAL CORNER - BY ALFRED M. FAZIO, ESQ.

Continued from Page 4

generate in excess of \$20,000 in commissions (assuming a 6% rate), a real estate broker would have an interest, if not an obligation, to check the Building Department files. Brokers are constantly seeking to be classified as professionals and on a regular basis, lobby for legislation permitting them to be able to draft contracts along with or instead of lawyers; yet they are seemingly unwilling to take even a minimum step to ensure that the information that is being provided to them by the seller is correct. Since the brokers claim to be the trained real estate specialist, it is not too much to expect them to check public records to verify the accuracy of information that is part of the public record especially when the broker intentionally includes this data in advertisements in which they seek to promote the premises and earn a commission."

The Court further believed that the relationship between a broker and his client is governed by principal-agent law and as such, it is a fiduciary relationship. As a result, there exists certain duties between the parties. Interestingly, Judge Straniere in a prior decision indicated that caveat emptor is no longer the law in New York; however, in this decision he stated: "Although it has been eroded from its common law roots by consumer protection

legislation and Court decision interpreting those statutes, caveat emptor still governs real estate transactions." Admittedly, Judge Straniere believes that one of those areas that has seen an erosion of that doctrine is the broker-client relationship. By requiring that brokers and salespersons be licensed, the State has taken a stand that as part of the protection of the public from fraud and misrepresentation, brokers and salespersons must meet certain standards, have certain skills and must treat parties fairly. It has been held that the rule of caveat emptor is not permitted to be applied in a case where it is plain that the vendor had a duty to notify the vendee of a material fact known to the former but unknown to the latter and that a seller has an affirmative duty to disclose any material facts which might affect the recipient's conduct in the transaction. See Scarf v. Tiegeman, 166 A.D.2d 697. Judge Straniere has extended that holding to the seller's agent in the transaction, the broker, in those situations where the material fact is a matter of public record. This is a monumental change in recent case law and is now placing a direct requirement on all real estate licensees to ensure the accuracy of the information which they deliver to the prospective purchasers so long as this information is a matter of

public record.

In 1993 the legislature adopted RPL 443 which, by statute, differentiated between brokers who act as the seller's agent and those who act as buyer's agent in a residential real estate transaction. One of the requirements of the disclosure is that the seller's agent in dealing with the buyer must "see and must disclose all facts known to the agent materially affecting the value or desirability of the property, except as provided by law". Judge Straniere, in his unique style, went on to discuss the issue concerning prior knowledge of the licensee. "Since the statute requires that the broker only disclose facts the agent knows, it can be argued that "ignorance is bliss" and if the broker does not know the true occupancy status, there is no duty to inquire. "I know nothing" may have worked for Sgt Schultz in "Hogan's Heroes," however, it will not work in this case.... The broker and salesperson are charged with knowledge of what is legal or illegal transactions concerning the sale of property. Whether a premises can be legally occupied is an essential element of any transaction and the real estate professional is charged with that knowledge." Interestingly, Judge Straniere believes that "as licensees, they may have an obligation to notify the municipality when they learn of

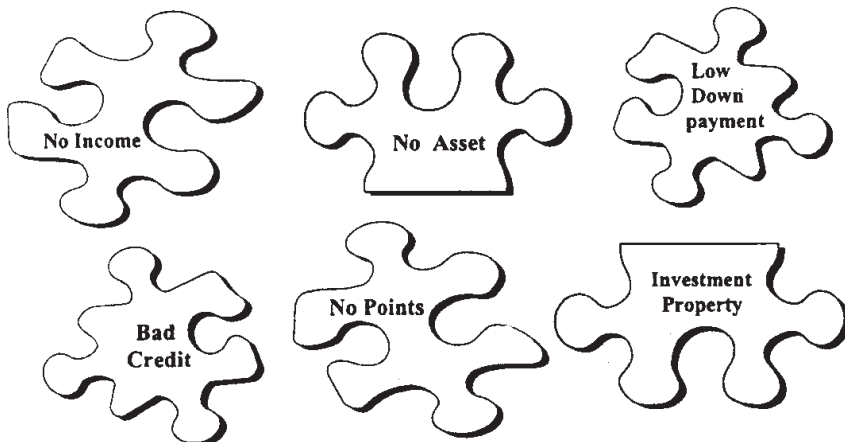
violations of the Building Code since occupancy of the premises in violation of the certificate of occupancy is illegal.

In this case, the information concerning the legal occupancy of the premises was essential to the transaction. The claimant as a buyer wanted to see a two-family house and the broker agreed to show only two-family homes to the claimant. As a result, the Court found liability on the part of both the seller and the real estate broker. "It does not matter that the (real estate broker) had incorrect information, he was the professional in the transaction and as such he had a duty to not only inquire as to the legal occupancy status but to independently confirm it. Judgment for the claimant in the amount of \$400 with interest from January 10, 2004 including costs and disbursements.

This decision should become the topic of discussions in the coming months and I urge the local realtor and broker organizations to emphasize the implication of this case upon its members.

*Iukotun v. Reiff, Civil Court,
Richmond County,
Judge Straniere*

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TECH CORNER

By John Reinhardt



Thanks for all of the great feedback on the first issue of Tech Talk. I hope that you continue to email me with your suggestions for future issues. Today, we'll cover a very basic but important part of technology. Websites – Accuracy – and Response Systems!



Many of you already have a company website, but are you keeping it up to date with accurate information? Today's Internet consumer is demanding much more from their Internet experience and expect their real estate professionals to provide accurate information.

The biggest complaint from consumers is that information is out of date and not accurate on brokers websites. We must realize as brokers that this task is not only important, but crucial as more and more clients are going online to choose the broker that they are going to sell or buy their home with.

Some of you may have stagnant sites with basic information about your company. This type of website is information only and does not need as much care as a website that contains listings of properties for sale.

I suggest that everyone gets a website and have all of their listings online one day soon.

It is your responsibility to keep the information fresh and accurate. Your image to the public is at stake. The public will perceive you as Internet Savvy or not, and let me tell you, the Internet consumer is very demanding and they expect a lot of service.

Now, let's assume that you have a website with listing advertised. If you did a good job, you would expect a lot of inquiries from the site. Here is

where you now have to focus next. How are you planning to handle these Internet inquiries? You must plan a strategy to give the leads out and make sure that they are serviced properly. Many consumers complain that they send emails (remember my first article about using your email every day) to the agents and the average time that they have to wait for a response is three days to never. This is not acceptable to the Internet consumer. What do you think the Internet consumer is going to do? Most likely, they already have contacted another broker or even a few more brokers, and the one that gets back to them first and establishes a relationship will win.


Another pointer for dealing with the Internet inquiries that you are now accumulating. DO NOT CALL THEM! Your first instinct would naturally be to call them right up on the phone...no! They are choosing to deal on the Internet because they enjoy the anonymity that they are receiving. The best way to get back to these buyers is by email. After a few emails back and forth, you have earned the right to call them.

So, here's the scoop...

- 1) Get a Website
- 2) Keep it accurate
- 3) Create a system to respond to inquiries in a timely fashion
- 4) Respond by email first and then call afterwards
- 5) Keep in touch via email
- 6) Do the same great things that you do with your other prospects!
- 7) Keep track of the number of clients that you receive through the Internet and you'll be surprised.

Good luck with your website and Internet experiences. If I can help you, you can reach me at jr@fillmore.com.


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Fillmore President Speaks At RIS Media Convention

On September 29th, Fillmore President John Reinhardt spoke at the RIS Media Convention at the Roosevelt Hotel as part of the "Young Guns: The Next Generation of Real Estate Professionals" panel. Among the topics he discussed were the importance of implementing Technology into today's Real Estate market.



Congratulations Ken MacBride!



Fillmore would like to congratulate Vice President Ken MacBride for winning the Litton Loan Servicing Exemplary Performance Award at the 5th Annual REO Summit in Houston Texas!

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Education Update: Professional Standards Procedures Seminar

By James Clark, GRI
Director

We have arranged to host a Professional Standards Procedures Seminar, which includes a complete review of the Code of Ethics. This is all new to our merged Brooklyn Board members.



Reserve January 13th 2005 on your calendar of must-attend events. This will be an all-day seminar (including both a continental breakfast and full luncheon). Continuing education credit is available to those members who require the credit.

Our day will begin promptly at 8:00 A.M. After a continental breakfast, Patrick Reilly, Vice President of the New York State Association of REALTORS®, will enlighten, enthrall and educate our membership.

The outline of the seminar is as follows:

- a) Update on Professional Standards, Code of Ethics and Enforcement Procedures that are effective as of January 1st, 2005.
- b) Due Process
- c) N.A.R.'s Professional Standards Committee and its Role in Code

Interpretation & Code Enforcement.
d) Review of Standards of Practice and Interpretations of the Code of Ethics/The Role of the Grievance Committee

- a) How it operates
- b) What is its purpose?
- c) If you serve, what to look for
- d) Appeals

The Role of the Professional Standards Committee

- a) Professional Standards Procedures
- b) Role of Chairperson
- c) Panel Member Training
- d) Writing Ethics Decisions
- e) Use of Legal Counsel

The seminar will conclude with the following

- a) The Role of the Board of Directors
- b) Ethics and Arbitration Hearing Procedures
- c) Panel Members Guide to the Conduct of Hearings
- d) Conducting a Hearing

THIS SEMINAR QUALIFIES FOR SIX HOURS OF CONTINUING EDUCATION CREDIT AND NAR'S MANDATORY ETHICS TRAINING EVERY FOUR YEARS FOR EXISTING MEMBERS.

SEATING WILL BE LIMITED! RESERVATION FORMS WILL APPEAR IN THE NEXT ISSUE OF THE PULSE.

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You Got a Deal... But How Bankable Is Your Buyer?

By Jacob Shayovitz
CREA, RAA

After weeks of hard work, showings, careful negotiations, inspections, finally you have a buyer ready, willing and able. Now the seller is asking for one last thing - some hard evidence that the potential buyer will be able to get financing or a no mortgage contingency clause appears in the contract. Oops ... We have no financial information on the buyers, except that they have \$20,000 for a down payment. Any funds to cover closing costs, PITI reserves? Where are these funds coming from? Or are they even available at all?



If your buyer has at least a 620 FICO score or higher, sufficient funds for the down payment and closing costs, PITI reserves it in the bank for at least

two months and a job for at least two years in the same line of work, which fall within the conventional conforming qualifying ratios, then you are fine.

In order to qualify for such a loan, the borrower's ratios as established by Freddie Mac & Fannie Mae should be 28% and 36%. That is:

1. New housing expenses (PITI), which is the total of monthly principal, interest taxes and insurance, cannot exceed 28% of the borrowers' gross monthly income.

2. The PITI, plus all other monthly debt (revolving, installment, alimony and/or child support), cannot exceed 36% of the borrowers' monthly gross income.

If this is the case, your buyer should not have a problem to get approved by any mortgage lender within one hour. Such a borrower may qualify for 95, 97 or even 100% financing.

From a 10-15 minute interview with the potential borrower, a good loan officer would be able to determine if he or she is of a conventional conforming material, and how to structure the loan.

But what if the potential borrower is not? In this case, the borrower may fall within non-conforming standards. Non-conforming are jumbo loans and sub-prime loans.

Jumbos are loans that exceed Fannie Mae's & Freddie Mac's limits. Qualifying ratios typically are 33% and 40%. Sub-prime loans are made to applicants with significant derogatory issues and carry a higher degree of risk. Most of the mortgage lenders have a variety of programs for sub-prime borrowers.

However, in most cases, sub-prime borrowers may be limited in the amount of financing or LTV available to them.

Other types of non-

conforming lending include no-income verification, stated income, no-income no-assets, stated-income stated-assets, and even no-income no-assets, no-employment verification. But the borrower pays higher than conforming borrower's rate and fees.

A REALTOR® has to consider this when calculating monthly payments. Higher rates and fees mean less of a home to your potential buyer. By paying just .75 to 1% in rates and 1 or 2 points more than a conforming borrower, he or she may not be able to afford the house you worked so hard to sell.

REALTORS® must work closely with loan officers at lending institutions to know beforehand what their clients can afford.

Remember, don't waste your precious time -- because time is money.

Government Affairs Update

By Max Gurvitch

NEW YORK CITY LEAD PAINT LAW GOES INTO EFFECT – Strict lead paint abatement legislation for New York City went into effect on Monday, August 2, 2004.

Among other provisions, the new law:

- Requires landlords to annually inspect apartments with children six years or younger for lead paint and clean up lead-paint dust, in addition to peeling or chipped lead-based paint;
- Shortens the time frame landlords have to fix problems related to lead exposure;
- Requires landlords to present on an annual basis to each occupant of a multiple dwelling unit a notice inquiring as to whether a child younger than seven years of age resides there;
- Requires leases offered to tenants or prospective tenants to contain a notice which advises the tenants of obligations under the new law; and
- Provides for more safety and training standards for

workers who do lead paint abatement.

New York City Mayor Michael Bloomberg originally vetoed this bill on the grounds that it unfairly placed financial burden on landlords but his opposition to the bill was quickly overcome when the city council overrode his veto on February 4, 2004.

(Regulations pursuant to this new law have been drafted and will be available on NYSARnet.com once they are obtained.)

Any specific questions about the new law should be directed to NYSAR's Government Affairs Department.

RPAC SURPASSES 2003 RECORD TOTAL – As of July 31, 2004, RPAC has collected \$552,145, or 76%, of the 2004 RPAC goal of \$723,030. RPAC is having a tremendous year. RPAC collections to date have already exceeded the last year's record fundraising total of \$544,555.

Congratulations go out to the latest board to reach its 2004 member participation goal:



Brooklyn Board of REALTORS®

If you have not yet made a contribution to RPAC in 2004, or wish to make an additional contribution, please contact the Brooklyn Board. Any contribution of \$20 or more enters you into the 2004 NYSAR Travel Anywhere Sweepstakes.

DO-NOT-CALL FEES INCREASE – NAR reported this week that a new fee schedule to

access the Do-Not-Call Registry will go into effect September 1st 2004. Under the new fee structure, telemarketers will continue to have access to up to five area codes free, but additional area codes will increase to \$11,000 (currently \$7,375). NAR has expressed concern to the FTC that the fee increase is a financial burden to small business owners, such as real estate professionals.

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LEE'S NATIONAL DENIM DAY COMES TO BAY RIDGE

On Friday, October 8th, Remax #1 Choice Realty will be collecting donations for the Susan G. Komen Breast Cancer Foundation. Please come into our office at 8112 3rd Avenue between the hours of 10:00am and 6:00pm that day to bring in a tax deductible \$5 donation. Remember to WEAR YOUR DENIM!

At 5:00pm, there will be prizes donated by HOWE Beautiful for the best looking denim clothing and FREE PINS for the first 500 donations!

Let's join together to fight breast cancer and make this year's event a major success. TOGETHER WE CAN MAKE A DIFFERENCE!

Any questions, call Julie Thum at (718) 439-1110 Ext. 22

To advertise, please call Jennifer at (718) 758-9700

Calendar Of Events

October 2004

1st, 2nd & 3rd - NYSAR Business Mtngs, Saratoga, NY
 11th - Columbus Day
Board and MLS offices closed
 12th - REALTOR Board Meeting
 13th - MLS Board Meeting
MLS General Membership Meeting Luncheon
Hudson River Yacht Club
11AM
 27th - Halloween Social
Buckley's 7-11 PM
 31st - Halloween

November 2004

5th, 6th, 7th & 8th - National Association of REALTORS Convention, Orlando, Florida
 10th - MLS Board Meeting
 16th - REALTOR Board Mtng.
Annual General Membership Meeting Luncheon
Baron DeKalb
Knights of Columbus
11:00am
 25th - Thanksgiving
Board and MLS offices closed

December 2004

7th, 8th & 9th - Triple Play Atlantic City, New Jersey
 7th through the 14th - Hanukkah
 14th - REALTOR Board Meeting
BNYMLS/BBofR HOLIDAY PARTY
 15th - MLS Board Meeting
 24th - Christmas Eve
Board and MLS offices closed
 31st - New Years' Eve
Board and MLS offices closed



January 2005

13th - Pat Reilly of NYSAR will give the Professional Standards Seminar (including Ethics)

Above dates are subject to change

For more details regarding any of the above, please call Jennifer Magalhaes at 718-758-9700.

The Brooklyn Board of REALTORS® presents its 3rd Annual

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Brooklyn Board of REALTORS® Education Course Schedule



The courses listed here are tentatively scheduled to be held at the Bay Ridge Real Estate Institute, located at 8115 7th Avenue, in Brooklyn. If budget allows, several seminars will be scheduled that do not qualify for continuing education. Please note that all classes are subject to change.

Check THE PULSE for any details and changes.

2005 GRADUATE REALTOR® DESIGNATION COURSE SCHEDULE

RI-405:
"Construction & Environmental Issues - Helping Your Clients Achieve Their Goals"
 Thursday, May 26, 2005
 (7.5 hours C.E.)

RI-403:
"Financing to Increase Homeownership"
 Monday,
 September 26, 2005
 (7.5 hours C.E.)

RI-407:
Building Your Real Estate Practice
 Thursday,
 November 10th 2005
 (7.5 hours C.E.)

Pat Reilly of NYSAR will give the Professional Standards Seminar (including Ethics) on Thursday January 13th 2005

Coming Next Issue:

Photos from the BBOR Halloween Party

MLS Update, Tech And Legal Corner

BBOR Member Spotlight

Guest BBOR Member Articles

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