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NEW YORK STATE REALTOR®

THE OFFICIAL PUBLICATION OF THE NEW YORK STATE ASSOCIATION OF REALTORS®

SEPTEMBER/OCTOBER 2015



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HOMEBUYERS:
**NAVIGATING THE
CHALLENGES AND
OPPORTUNITIES**

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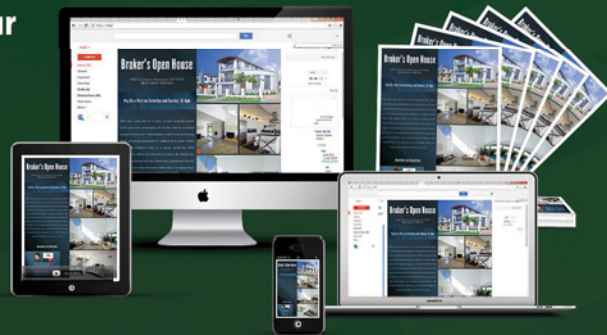


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NEW YORK STATE REALTOR®

NEW YORK STATE ASSOCIATION OF REALTORS®, INC.



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President's *message*



Mike Smith
2015 NYSAR President

For our experienced REALTORS®, it is no surprise that one of the key components of a healthy real estate market is the entry of first-time homebuyers into the ownership role.

Looking back at the beginnings of upturns in historically positive markets, the first-time buyer always paves the way for trade-up homes, second and resort homes, new construction and even retirement homes. Frequently, the equity the seller captures in a sale to a first-time buyer allows them to provide a larger home for a growing family, diversify into a vacation home or even become an active investor in real property.

Where does the first-time buyer fit in today's market and economic policies? The answers to both of these questions are straightforward. The first-time homebuyer remains a vital cog in a healthy housing market and in our state's economy. Our state needs to create new policies and programs to assist those who aspire to be homeowners overcome the hurdles that exist in the Empire State.

Regardless of the price levels of the diverse markets around New York State, our nation-leading closing costs and high property taxes are daunting to the first-time buyers we need. Other closing cost expenses creep upward each day as insurance costs climb, and processing fees will escalate with the new TILA RESPA Integrated Disclosure (TRID) requirements. Seller-funded closing costs are market driven. In tight inventory markets, sellers can be less generous. Adding the costs to the purchase price may still mean the house may not appraise, so it is likely that the buyer needs to provide most of the funding.

REALTORS® were on the front lines of gaining the initial passage of the Property Tax Cap and its extension earlier this year. Now, we must raise our voices on behalf of programs to boost first-time home buying in New York State.

As you will read in this issue of *New York State REALTOR®* on page 16, work has already begun on the NYSAR legislative agenda for 2016. We must begin to provide incentives for our future New York homeowners to save for their closing costs while they are trying to manage their daily living expenses.

To that end, NYSAR will propose the creation of a first-time homebuyer savings account that will allow participants to save pre-tax dollars in an account earmarked for the purchase of a home. The home could be a one- to four-family residence, townhome, condo or co-op. The plan would allow an individual to save up to \$5,000 per year while couples would be able to save as much as \$10,000.

Your 2016 NYSAR leadership team and association staff will be looking to all members to help take our message to their state Senator and Assembly member through Calls for Action and Lobby Day, among other activities. We will need the unified voices of our more than 50,000 REALTORS® telling the story of the challenges faced by first-time homebuyers when it comes to saving for closing costs. We will also need to educate them about the positive impact first-time homebuyers have on the housing market and the overall state economy. We will need to explain how supporting homeownership benefits all New Yorkers. We will have to ask them directly for their support of this legislation.

Whether it's a \$75,000 house in Genesee County, a \$350,000 starter home on Long Island or a \$475,000 home in Westchester, first-time homebuyers face the same challenges in saving for closing costs. REALTORS® are the only organized voice representing homeowners and those who want to become homeowners. Please lend your support to this effort when NYSAR asks.

A handwritten signature in black ink that reads "Michael Smith". The signature is stylized with a large, flowing 'M' and a cursive 'Smith'.

From the **CEO's desk**



Duncan MacKenzie
NYSAR Chief
Executive Officer

For most of us, it's in our nature to be fearful of change or hesitant to do things differently from the way it's always been done. When the Affordable Care Act went into effect, it forced us all to adapt to a new way of obtaining health insurance. There's still confusion and misunderstanding when it comes to both health insurance coverage and NYSAR's programs designed to ease that burden for REALTORS®.

Our recent research study shows that there is an overall lack of awareness that NYSAR has a private health insurance exchange available to members shopping for coverage. For those who are aware, there's a lack of understanding about the benefits of the private exchange, not to mention the costs. I hope to clear up the largest misconceptions in this column.

A big change brought on by the Affordable Care Act is the limited open enrollment period people have to secure their insurance for the year ahead. Please take note that the open enrollment for 2016 coverage begins on Sunday, November 1, 2015 and runs until Sunday, January 31, 2016. The only way to obtain health insurance outside of the open enrollment period is to qualify for a special enrollment brought on by a major life change such as getting married, having a baby, changing jobs or moving. In addition to all of the health and financial risks of not having insurance, if you choose to go without you'll pay a tax penalty that's the higher of these two amounts: 2.5 percent of your annual household income or \$695 per person (\$347.50 per child under 18).

What hasn't changed is that NYSAR is able to continue offering members across the state access to affordable, comprehensive health insurance.

We've even been able to expand the number of carriers and plans available to you through our private insurance exchange. Developed by Member Perks partner USI Affinity exclusively for NYSAR members, the NYSAR private exchange enables you to shop plans by county offered by every New York State-approved insurance carrier. Where NYSAR's exchange differs from the public New York State of Health marketplace, and what we see as a major benefit of having a private exchange for members, is the pricing. The NYSAR private exchange is able to offer the absolute lowest price possible for the plans available.

When open enrollment begins on November 1, I urge you to visit NYSAR's private exchange at www.MyREALTORinsurance.com/NYSAR to shop for your health insurance coverage. For one-on-one support, call USI Affinity's dedicated benefits' counselors at 888-834-3713. They're experts on the carriers and plans available in New York State and are eager to help you. They'll even help you determine if you're eligible for a subsidy.

If you take anything away from reading this, let it be these two things:

1. NYSAR's private exchange gives you access to every approved insurance carrier in New York State at the lowest possible price; and
2. Secure your 2016 health insurance coverage prior to the January 31, 2016 deadline.

Watch your email over the next few months for more information and open enrollment deadline reminders from NYSAR.

A handwritten signature in black ink, appearing to read "Duncan MacKenzie". The signature is stylized and includes a circular flourish at the end.

"NYSAR is able to continue offering members across the state access to affordable, comprehensive health insurance. We've even been able to expand the number of carriers and plans available to you through our private insurance exchange."

New York *news briefs*

Housing Opportunities Month raises \$1,050 for first-time homebuyers



NYSAR Housing Opportunities Foundation, Inc.

NYSAR's Housing Opportunities Foundation celebrated its fifth annual Housing Opportunities Month in June with the goal of raising awareness of and financial support for the foundations' first-time homebuyer grant program. Thanks to generous donors, the foundation raised \$1,050 during the month-long fundraiser. A special thank you goes to the following donors: Joel Koval, \$50; Margo Bohlin, \$100; David Legaz, \$100; Greg Connors, \$100; Linda Page, \$100; Marcia Clarke, \$100; St. Lawrence County Board of REALTORS®, \$250; and the Jefferson-Lewis Board of REALTORS®, \$250.

The foundation would also like to congratulate the winner of the \$50 American Express gift card drawing, Greg Connors.

Even though Housing Opportunities Month is over, you can still show your support for the foundation and the consumers it helps achieve the American Dream by making a donation. Visit NYSARHousingFoundation.com and click on "Contribute" to find the "Donate" button, or call 518.463.0300. For more information about the foundation and its initiatives, visit NYSARHousingFoundation.com.

TRID implementation extended to October 3

The Consumer Financial Protection Bureau (CFPB) has delayed the effective date of the new Truth in Lending Act and Real Estate Settlement Procedures Act Integrated Disclosure (TRID) until Oct. 3, 2015 rather than the original implementation date of Aug. 1, 2015, which avoids the peak summer selling season. The National Association of REALTORS® (NAR) has been leading the effort to ensure an effective implementation of the TRID regulation. NAR has been working with Congress and the CFPB to minimize market disruptions or uncertainty that could develop following implementation. For more information, visit REALTOR.org for a complete field guide to TRID.

NYSAR partners with The CE Shop for online education opportunities

Earn New York State real estate CE credit from the comfort of your home or office! NYSAR is partnering with The CE Shop to bring members engaging, interactive and entertaining online learning opportunities at affordable prices. You can save 20 percent on your real estate education in September with promo code "SEP20" and in October with promo code "OCT20." Visit the Online Education Options section of NYSAR.com for more details.

September is REALTOR® Safety Month

In an effort to remind REALTORS® to be aware of the dangers they face throughout the course of their work day, the National Association of REALTORS® (NAR) has dedicated September as REALTOR® Safety Month. The association has created an expanded toolkit to empower practitioners to avoid risky situations. NYSAR also included an article on brokerage safety tips in the July/August issue of *New York State REALTOR®* magazine.



NYSAR will be offering "Self-Defense for the Real Estate Professional" during the Fall Business Meetings on Tuesday, October 6, from 7:30-8:30 a.m. Certified martial arts instructor and sixth-degree black belt Jeff Sgarlata will teach attendees to defend themselves using simple to master and easy to remember techniques. The class is free to all NYSAR members who register by September 30. Visit NYSAR.com for more details.

NYSAR Fall Business Meetings begin October 4



The New York State Association of REALTORS® will hold its annual Fall Business Meetings October 4 to 7 at the Turning Stone Resort & Casino in Verona, NY.

In addition to various committee meetings and working groups, the event will feature the General Session led by NYSAR President Mike Smith and the Legal Update presented by NYSAR Director of Legal Services Anthony Gatto, Esq.

NYSAR encourages all members to participate since many of the sessions do not require official committee service. For more information or to register for the meetings, please visit NYSAR.com.

2015 REALTORS® Conference & Expo
is November 13-16 in San Diego, CA



The 2015 REALTORS® Conference & Expo will be held November 13-16 in San Diego, CA. The conference will feature 100 educational sessions and a keynote address by Emmitt Smith, three-time Super Bowl champion with the Dallas Cowboys.

The event also will include the largest trade show in real estate with more than 400 industry-related exhibitors, a Young Professionals Networking event, a Century 21 tailgate party, a celebrity concert starring John Legend, and REALTORS® Got Talent Season 6.

For additional details on the conference and expo, visit www.realtor.org/convention.

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Inside the *numbers*

70

The percentage of millennials who do not yet own a home, but expect to become homeowners by 2020, according to a survey conducted by the Urban Land Institute.

1.5 million

The number of homeowners negatively impacted by the mortgage crisis that could be on their way to re-entering the housing market within the next three years, according to a study released by TransUnion. Within five years, that number could swell to 2.2 million.

50

The percentage of all digital time consumers now spend on mobile devices, surpassing PCs, according to data from MarketingLand.com.

11

The median number of transactions commercial members completed in 2014, according to the National Association of REALTORS® 2015 Commercial Member Profile.

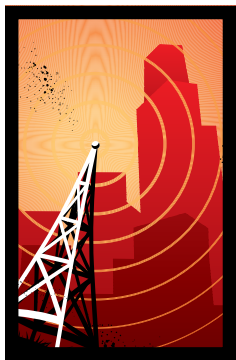
68

The percentage of consumers looking to purchase their first home that say they want it to be move-in ready, according to a survey by TD Bank. One-third said they would buy a fixer-upper. Turn to page 18 to read more about first-time homebuyers.

\$154,500

The average sales price of a home in 1994 compared to the \$345,800 average sales price in 2014, according to census information compiled by SelfStorage.com. ●

Upcoming NYSAR radio *show schedule*



NYSAR Radio is a free Internet-based live call-in show hosted by NYSAR's Director of Legal Services Anthony Gatto, Esq. You can call him at 518-436-9727 with your real estate-related legal questions and have them answered live on the air. Even if you don't have a question, you'll benefit from listening to the answers to your colleagues' questions. Visit NYSAR.com for the link to the Internet broadcast.

October 13
Environmental Issues

October 27
Agency – Common Pitfalls

November 17
Recent Court and
DOS Decisions

December 15
2015 Recap and
What's New for 2016

*All shows start at 10 a.m. All dates and topics subject to change.
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Legal *Line*

The Commission Escrow Act: A step-by-step reminder

By S. Anthony Gatto, Esq.

It has been more than six years since the enactment of The Commission Escrow Act (act). NYSAR members utilizing the act have found it to be beneficial as a resource in collecting earned commissions.

The act authorizes the filing of an affidavit of entitlement (affidavit) requiring the seller to deposit unpaid commissions with the county clerk until it has been decided whether the broker is entitled to the commission called for under the written contract of brokerage agreement (agreement). The act does not mandate that such monies be deposited nor does it create a lien against the seller's property. REALTORS® are required to satisfy numerous requirements in order to comply with the act before the seller is required to deposit unpaid commissions (in the event the unpaid commission is not placed with the county clerk, the prevailing broker may request legal fees). This article will highlight the provisions of the act and how REALTORS® can comply with the law.

The act is located in Section 294-b of the Real Property Law. The act only applies to the sale of residential real property, a condominium or an

interest in a cooperative apartment [RPL §294-b(5)(k)]. The act does not apply to vacant, commercial or leased property. Furthermore, the act does not invalidate the transfer of real property, nor does it create a lien on the seller's property (even though the county clerk files it in the lien docket) [RPL §294-b(3) and RPL§ 294-b(5)(g)]. Lastly, the seller is only going to be required to deposit disputed commissions into escrow if there was a closing (passage of title, stock certificates and/or proprietary lease) [RPL §294-b(5)(a)].

Initially, it must be emphasized that the statute specifically states that only the "duly licensed real estate broker" [RPL §294-b(1)] can file the affidavit of entitlement. This specifically refers to that individual who is licensed to do business as an individual, partnership, corporation, limited liability company, limited liability partnership or trade name by the Department of State, Division of Licensing Services. No other licensee can sign the affidavit, but any individual or entity can physically file the affidavit on behalf of the broker at the county clerk's office.

The first requirement that brokers must fulfill is that the provisions of the act are only applicable when the

executed agreement contains the following statement in clear and conspicuous bold face type:

"At the time of closing, you may be required to deposit the broker's commission with the county clerk in the event that you do not pay the broker his or her commission as set forth herein. Your obligation to deposit the broker's commission with the county clerk may be waived by the broker."

If the executed agreement does not contain this disclosure, the seller is not bound by the obligations set forth in the act. As can be seen from the language of the aforementioned disclosure, the broker can waive the seller's obligations under the act.

Once the broker and seller execute an agreement that contains the aforementioned disclosure, the broker may then file the affidavit of entitlement with the county clerk. According to RPL §294-b(2), the "affidavit of entitlement shall include: (i) the name and license number of the broker claiming the commission; (ii) the name of the seller or person responsible for commission; (iii) the name of the person authorizing the sale on behalf of the seller, if any, and the date of such authorization; (iv) a copy of the written agreement, if

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any; (v) a description of real property involved; (vi) the amount of commission claimed; (vii) a description of the brokerage services performed; and (viii) the dates thereof.”

Although the language under RPL §294-b(2)(iv) states “a copy of the written agreement, if any,” brokers should be aware that if they want the escrow provision of the act to apply to the seller, the written agreement must be attached. Although not required, it may be in the broker’s best interest to include a more detailed disclosure to the seller. The additional disclosure should notify the seller of RPL §294-b(5)(a) requiring the deposit of the unpaid commission and RPL §294-b(5)(h) that addresses the failure to make the deposit by the seller and the resulting exposure to paying the broker’s legal costs including reasonable attorneys fees if the court determines that the broker is entitled to compensation pursuant to the agreement. By including such additional information to the seller, the seller will have some knowledge regarding their obligations to either deposit the money with the county clerk or be subject to paying the broker’s costs and reasonable attorney fees under the act. NYSAR has developed two affidavits of entitlement including the notification to the seller. One affidavit is for use by an individual broker and the other is for a corporate broker. Copies of the affidavits are available without cost to NYSAR members in the Commission Escrow section located in the Legal Resources area of NYSAR.com. Brokers should also be aware that there will be a fee associated with the filing of the affidavit and brokers should inquire with the county clerk as to the amount of the fee.

Pursuant to the act, when filing the affidavit of entitlement, the broker is required to file in the county clerk’s office of the county where the real property is located [RPL §294-b(1)]. Be sure to bring at least three copies of the affidavit and attached agreement, one for the county clerk to file in the lien docket, a copy for the seller and a copy for the broker (in most cases, the clerk will stamp the copies for you if you ask).

Within five business days (excluding Saturday, Sunday and public holidays)

of filing the affidavit, the broker must serve the affidavit upon the seller along with the \$25 fee made payable to the recording officer in such form of payment that is accepted by the recording officer [RPL §294-b(4)(c)]. Service must be made by registered or certified mail, return receipt requested or by personal delivery to the seller’s address set forth in the agreement [RPL §294-b(4)]. In the event the broker has knowledge that the closing will take place less than five days after the filing of the affidavit, the broker must personally serve the seller [RPL §294-b(4)(a)]. If there are multiple sellers, service upon one will satisfy the requirements of the statute [RPL §294-b(409a0)]. If the broker fails to serve the seller, the broker forfeits the rights provided by the statute.

If the seller has provided, or the broker has knowledge of, the name of the seller’s attorney, the broker shall provide a copy to the attorney via regular first-class mail, facsimile, email, personal delivery or any other agreed upon method within five business days as well. Failure to deliver a copy to the attorney does not forfeit the broker’s rights under the statute [RPL §294-b(4)(b)].

At the time of closing, if the broker is not paid those commissions called for under the agreement, the seller must then deposit the lesser of the amount of the commission called for under the agreement or the net proceeds of the sale, whichever is less with the county clerk where the affidavit was filed [RPL §294-b(5)(a)]. If multiple affidavits have been filed, the seller will be required to deposit the lesser of the net proceeds or the greater of the two unpaid commissions [RPL §294-b(5)(b)]. If the seller fails to deposit the monies pursuant to the statute, the seller must immediately return the fee provided by the broker [RPL §294-b(4)(a)]. Furthermore, if the seller fails to deposit the monies pursuant to the act, the seller is now subject to paying the broker’s costs and reasonable attorney fees for the action [RPL §294-b(5)(h)].

Once the disputed commission is deposited with the county clerk, two clocks start running. The first is a 60-day period where if neither party commences an action, the seller can petition the court for an order returning the money to the seller. This time period cannot be extended for any reason, even

continued on page 14



continued from page 13

if the broker and seller are negotiating [RPL§ 294-b(5)(e)]. Brokers must keep this in mind if they are involved in long negotiations. The second is a six-month period for the broker to commence a suit for the commission [RPL§ 294-b(5)(f)]. Under basic contract law, a party to a contract has up to six years to sue for breach of the contract. The provisions of the act reduce the broker's statute of limitations to six months. Only brokers who file the affidavit and subject the seller to the provisions of the act are subject to the shortened statute of limitations. Brokers who did not file the affidavit are still entitled to the full six years.

If the broker has done what is required under the act and the seller has deposited the disputed commission with the county clerk, the broker should initiate a legal proceeding to have the broker's right to the commission decided by a court of competent jurisdiction. The broker would file an action just as was the case prior to the act taking effect. The court would then

decide the disposition of the escrowed monies. In the event the broker and seller come to some agreement as to the disposition of the escrowed monies, the court can accept a stipulation signed by the broker and the seller [RPL§ 294-b(5)(d)].

Brokers should be aware that the act still requires the broker to initiate a formal legal action against the seller in order to recover unpaid commissions. Pursuant to the act, the seller is now required to deposit the disputed commissions into an escrow account with the county clerk and if they fail to do so, they will be required to pay the broker's costs and reasonable attorney fees. The act does not create any kind of expedited hearing or presumption of entitlement to the disputed commissions. The broker must initiate a legal action and be found by the court to be entitled to the commission pursuant to the agreement. If the seller deposited the disputed commission pursuant to the act and the broker is found to be entitled to the disputed commission, the seller is not required to pay the broker's costs and attorney fees. As is the case in most civil

proceedings, each party is required to pay their own legal expenses.

It is foreseeable that if a broker acts in an untrustworthy or dishonest manner in the application of the act, the New York State Department of State (DOS) can take action against the broker, such as a buyer's agent filing an affidavit of entitlement against the seller. Brokers are cautioned to only utilize the provisions of the act where the broker has earned a commission pursuant to the executed agreement that was in effect at the time the broker procured a purchaser. Any attempt by a broker to misapply the act may result in fines and/or the suspension/revocation of their broker's license. Furthermore, any broker who files an affidavit requiring the seller to deposit the disputed commission and then after the deposit fails to initiate a legal action within six months may be subject to disciplinary action by the DOS.

Numerous educational pieces are available at NYSAR.com including a Commission Escrow webinar in the Media Center and additional information in the Legal Resources section. ●

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Who is the 'typical' New York REALTOR®?

The “typical” New York State REALTOR® is a 58-year-old female homeowner who is primarily a residential specialist with 13 years of experience, according to the *2015 Member Profile New York Report* produced by the National Association of REALTORS® for NYSAR.

More than 77 percent of New York’s REALTORS® expect to remain in the business for two more years. Sixty-seven percent have had a website for at least five years, 10 percent have a real estate blog and 65 percent report using social media.

The report, based on responses to a survey mailed in early 2015, also found:

- Typical New York agents completed 11 transactions in 2014.
- The typical New York REALTOR® worked 35 hours per week.
- Twenty percent of New York residential brokerage specialists had a transaction involving a foreclosure and 28 percent had a short sale.
- Members in New York earned 22 percent of their business from repeat customers and 22 percent through referrals from past clients.
- Seventy-four percent of respondents were compensated via percentage split-commission.
- The median gross income for REALTORS® in New York was \$29,800.
- It cost New York REALTORS® a median of \$100 to maintain a website, compared to \$130 nationally.
- The largest single expense was vehicle expense at \$1,380 in 2014.
- Eleven percent of New York REALTORS® worked for a firm that was bought or merged in the past two years.
- In New York, 62 percent of members are affiliated with an independent company, compared to 59 percent nationally.
- Sixty-six percent of New York members reported real estate as their only occupation, and 80 percent for those with 16 or more years of experience.
- A substantial majority of New York REALTORS® – 88 percent – own their primary residence.

To read the full report, including comparisons between New York REALTORS® and their counterparts across the nation, visit the Research page of NYSAR.com under Industry Resources. ●

I purchased a new car not too long ago. Aside from the way it looked on the outside, I really wanted a car that had all of the latest technology. In fact, it was the technology that really swayed my ultimate decision on which car to buy.

Technology is incorporated into just about everything now. From smart appliances, smart locks, wireless home security systems and smart thermostats to energy monitors, smart lighting systems and a variety of other connected devices, more buyers are starting to look for homes with technology systems. It can be a considerable factor in driving the decision making process when a buyer is comparing your listing against another.

Smart home technology is changing the real estate landscape and is making it crucial for REALTORS® to increase their knowledge about these systems.

So what do you need to know about new home technology? What are some of the trendiest smart home gadgets out there? How can you add some home automation yourself? More importantly, what is the real value of it all?

Imagine that Google and Apple branded homes! While it might seem like something that won't happen in our lifetime, it is coming. Consider homes integrated with their technologies. Both tech competitors already have their own smart home tech packages. Branching into the real estate market would enable them to bring together Internet, smart cars, search, music, entertainment, charging stations and more. It only makes sense that branded homes could play a significant role in the sale of homes in the not-so-distant future.

While Apple and Google clearly took the lead in smart home technology, Microsoft isn't too far behind. They have invested considerable amounts of money into a variety of platforms, apps and devices in hope of garnering the lead in what promises to be a very lucrative market.

Here are a few start-ups that you might want to assist your clients with to enhance the value of their homes:

- **Chai Energy** – Chai's "gateway" device communicates with your smart energy meter to deliver real-time energy understanding from the whole house to individual appliances. Chaienergy.com



By Austin Moran
NYSAR Director of Information Technology

- **Heatworks** – Heatworks is the world's first fully connected water heater. The company claims it can lower water heating-related energy costs by 40 percent and water usage costs by 10 percent. Myheatworks.com
 - **Neura** – Aiming to take the Internet of Things from "connected" to "smart," Neura creates intuitive and intelligent experiences between users and their connected environments. Devices gain contextual awareness and adaptive learning capabilities required for today's developing physical Internet. Theneura.com
 - **Novi Security** – This portable smart security system seamlessly tracks activities across your home, delivering relevant information to your mobile devices. Novisecurity.com
 - **Reemo** – Reemo is a wrist-worn, gesture control interface for both conventional appliances and more recent connected home gadgets. You just point, sync and control with gestures. Getreemo.com
 - **Plum** – This start-up creates WiFi-enabled light pads (basically fancy switches), smart plugs and outlets that let the users control lights and electronics with a touch or from anywhere in the world with a smartphone. Plumlife.com
 - **Red Balloon Security** – Red Balloon offers ubiquitous, host-based defense for embedded devices, keeping them safe from external attacks. Redballoonsecurity.com
 - **Scanalytics** – The company's SoleSensor tech can intelligently analyze foot traffic for retail and office spaces, helping understand consumer behavior in the offline world. Scanalytics.com
 - **Sentri** – Sentri produces HD cameras and built-in sensors to track your home's vital stats and trends, allowing users to track temperature, humidity, air quality, weather and more. Sentri.me
 - **Wallflower** – Wallflower is creating connected home technology that helps consumers prevent and significantly reduce risks related to accidental fires caused by ranges, stoves and ovens. Wallflower.com
- While you may be concerned about the wealth of new information pertaining to your private life that will be generated through new home technology, smartphones, credit reports and numerous applications that we routinely use, know that little in your life already is really private. Plus there are so many benefits to upgrading homes with the latest technologies that the pros will far outweigh the cons. ●

NY REALTORS® to place legislative focus on first-time homebuyers

By Jared Burns

NYSAR Government Affairs Coordinator

REALTORS® know that first-time homebuyer participation in the housing market is critical to maintaining a healthy real estate industry in New York State and throughout the country. Studies are showing, however, that first-time homebuyers are struggling to purchase homes and the rate in which they buy homes is declining. So what's the issue and why is it important to REALTORS®?

Here are some startling statistics regarding homeownership in the United States. In the second quarter of 2015, the U.S. Census Bureau reported that the rate of homeownership in the U.S. fell to its lowest level in nearly 50 years at 63.4 percent. The *2014 NAR Profile of Homebuyers and Sellers* survey found that the share of first-time homebuyers in the U.S. fell to its lowest point in nearly 30 years at 33 percent.

In the Empire State and across the country, REALTORS® are the leading voice advocating on behalf of homeowners and those who aspire to achieve the American Dream. We have the opportunity to address these economic warning signs head-on by advocating for measures that make first-time homeownership more affordable in New York State.

First, however, it's important to identify the obstacles preventing first-time homebuyers from purchasing a home. In New York State, our nation-leading closing costs present a tremendous barrier to homeownership. These costs include property tax prepayments, bank fees, title fees, attorney fees, mortgage recording taxes, real estate transfer taxes and more. High closing costs combined with increasing home prices are keeping many of the millennial generation, who

"NYSAR believes now is the time for New York State to lead the nation in working toward growing the rate of first-time homebuyers. Millennials aspire to homeownership and REALTORS® are ready to facilitate – we just need to eliminate the upfront barriers."

are today's typical first-time buyer, on the sidelines.

According to the *2014 NAR Profile of Homebuyers and Sellers* survey, the median age of first-time buyers was 31 years old, unchanged from the previous two years. Higher student debt, rising rents, low wages, a tough job market and stricter lending are factors making it more difficult for this demographic to save enough capital to cover the thousands needed for closing costs, recording and transfer taxes, and a down payment for a first home in New York. Even with improving employment numbers and record-low interest rates, first-time home buying rates are at their lowest in 30 years.

It is not the ability to afford a monthly mortgage that is stopping first-time buyers, it's saving to pay for the costs associated with purchasing a home.

Making first-time home buying more accessible is an ongoing issue that needs to be addressed if we want to improve New York's housing market and encourage overall growth in our state's economy.

NYSAR believes now is the time for New York State to lead the nation in

working toward growing the rate of first-time homebuyers. Millennials aspire to homeownership and REALTORS® are ready to facilitate – we just need to eliminate the upfront barriers.

To that end, New York's REALTORS® will seek the implementation of a measure providing for a First-Time Homebuyer Savings Account Program, which would be similar to a traditional retirement savings account or IRA. Funds would be withdrawn on a pre-tax basis and deposited into a savings account dedicated for first-time buyers to purchase a home. A qualifying home would include a one- to four-family residence, townhome, condo or cooperative. Under our proposal, an individual could save up to \$5,000 per year and couples could save up to \$10,000 annually. This proposal will be a key component of NYSAR's 2016 Legislative Agenda. REALTORS® will be taking the lead in making sure Gov. Andrew Cuomo and the state Legislature understand the importance of a vibrant real estate industry and are aware of the challenges facing first-time homebuyers in the Empire State. ●



Working With First-Time Homebuyers: Navigating The Challenges And Opportunities

By Ciara Hassenpflug
NYSAR Communications Coordinator

First-time homebuyers are emerging as the biggest force in the housing market, according to the National Association of REALTORS®. And while it's true that every client is different in their own way, first-time homebuyers can bring a unique set of challenges to the closing table. Eager to find the home of their dreams, they can be naïve about the market and what their budget can actually get them.

Jessica Dillenbeck, broker/owner of Jessica Dillenbeck Real Estate in Binghamton, said that the majority of her buyers this year have been in their 20s, either right out of college and working at their first job or couples that were married within the last year. They are looking to make an investment instead of paying rent.

In their initial meeting, Dillenbeck first starts with questions about financing, explaining that both the buyer and the house have to qualify for the type of loan they are seeking. "It's a great line to show them that they better hire someone who knows about houses matching with certain loans. It's a real trust builder."

Dillenbeck also gives her first-time clients a buyer guide that provides an overview of the process with definitions of words that they will hear from her, the bank, inspector and lawyer. "I have heard many times this year how much they like to get the handouts."

Lanie Bittner, associate broker with RE/MAX Plus in Pittsford, said that she generally asks all of her clients the same questions in their first meeting, whether they've owned a home before or not. However, the one thing she stresses more with first-time buyers is that they should ask whatever questions they have, and that there are no stupid questions. "Having that initial conversation to educate them and ask questions goes a long way to helping both the buyers and me through the process," said Bittner.

In Bittner's experience, most of her first-timers have realistic expectations about the homes they will find. For the buyers who don't, she said she continually reminds and shows them what their price range will get them. "We have an honest conversation, and I point out

what they've already seen as an example of what is realistic."

Leah Caro, broker and president at Bronxville Real Estate, LLC in Bronxville, said managing the expectations of every homebuyer is essential, but even more so with first-time buyers who don't have the benefit of past experience. She said a key question to ask is how long do they anticipate being in their first home. The answer can determine if they need to find their "forever" house or more likely a home

that fits most of their needs now, knowing that those needs are likely to change in the future.

"Many buyers, but in particular first-time buyers, can be astounded at what is available in their price range," said Caro. She helps them boil down their needs to "must-haves" and "would like to have" by writing a list for each and then comparing them. "That way, when they are seeing houses we can consult the list. If it has all or most of the 'needs' and a good

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number of the ‘wants,’ it clearly shows that this is the right house.”

Bittner said she finds most buyers come in with a list of the things they want and need already in their minds. They talk about those features and how Bittner’s search might be limited if there are too many must-haves. She lets them know it’s a starting point and they can always modify as they go, based on what they’re seeing or not seeing. “I think it’s very important to have this dialogue because it gets them thinking and hopefully gets you all on the same page.”

Some buyers can be afraid to commit, unable to stop searching for that perfect house that might not exist. “I always tell [my clients] that they can see the good and pretty things about a house, and my job is to point out the other things,” said Dillenbeck. For instance, she said she had one client say she had to have a certain bedroom layout to fit her furniture. Dillenbeck would be sure to point out potential difficulties getting that furniture up the stairs and making sure the window placement and heater locations in the room would work. “It may seem like a silly need for someone, but if it’s important to her, then it becomes important to me.”

Along with indecisiveness comes the desire for reassurance, which often leads to first-time buyers wanting to have a second or sometimes third opinion. “The big topic I feel I need to cover is who else will need to help them make the decision to buy,” said Dillenbeck. It may be a parent or other family member, a best friend or a contractor, but whoever it is, she wants to meet them early on to start building trust with them as well. “Trust is key with first-time buyers.”

“We love when the parents, in-laws, or other ‘advisors’ come along,” said Caro. According to her, it’s better to have them in the process upfront, rather than “blow up” the transaction down the road.

Sometimes it’s inevitable that first-time buyers just can’t agree on a home. Dillenbeck said this is when she listens, and then listens some more. “They are probably disagreeing about something else and simply focusing on the house instead of the real issue.” If the couple has brought in a family member, this

is when it could be beneficial to enlist their help to make a breakthrough. “And sometimes you simply have to be blunt and say, ‘We have looked at every option that meets your needs. Do you want to decide or do you want to keep looking?’” Either they’ll say they are tired of looking or that one thing is the most important factor and they haven’t found it yet, she said. “Honesty and straightforward questions will get you straightforward answers.”

**“Some buyers
can be afraid to
commit, unable
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Bittner said when couples disagree she will remind them about the features they do agree on that the house has, and also adds in some humor. “I joke about being a therapist in addition to a real estate agent.”

As with any major life decision, mistakes are bound to happen. One of the biggest Bittner sees with her first-time clients is expecting the seller to fix everything that comes up during the home inspection. To counteract this, she said she talks with them about the true intent of a home inspection – to educate them about the house they are buying, to make them aware of items they should continue to work on when they are in the home, and to alert them of any huge deficiencies. If they seem hesitant, she reminds them that every house will have something come up and, again, what realistic expectations should be. “I’ll tell them how the house has everything else they are looking for and that no house is perfect.”

For Dillenbeck, the biggest mistake first-timers make is not giving themselves enough time to look for the best home for them. “Often, first-time buyers will call me when their lease expires in 30 days or when they are getting married in a month.” All buyers need to factor in more time for the process to unfold without stress, she said.

Caro strongly recommends her clients interview and use mortgage companies, lawyers, inspectors and more that have a tried and true record of working well with first-time buyers in their area. According to her, the biggest mistake first-time buyers can make is using friends and relatives in these fields to save money, when in fact they could be costing themselves more by using service providers who either don’t specialize in real estate or are unfamiliar with the area’s practices.

Dillenbeck said throughout the process, communication is key. “The clients without any opinions are the most challenging to work with, so I get people talking as much as possible.” And while first-time buyers may require a bit more time and patience, by successfully guiding them through the process you are setting yourself up for return business down the road. ●



Home financing programs help first-time buyers get to closing

The State of New York Mortgage Agency (SONYMA), the Federal Housing Administration (FHA) and the New York State Association of REALTORS® Housing Opportunities Foundation, among others, offer programs designed to help first-time homebuyers in the Empire State achieve the American Dream.

Saving for the down payment and closing costs are among the biggest hurdles that first-time homebuyers must clear before they are holding the keys to their own home. As a result, it's important that REALTORS® are able to inform their buyers about mortgage and other programs designed to help first-timers overcome these obstacles.

STATE OF NEW YORK MORTGAGE AGENCY

SONYMA has five mortgage programs designed to assist first-time homebuyers that feature interest rates below conventional fixed loan rates, low down payment requirements and down payment assistance. These include:

- **Low Interest Rate Program** – The agency's standard mortgage program for first-time buyers purchasing newly constructed or existing homes.
- **Achieving the Dream** – Features lower interest than other SONYMA programs and is available to lower income first-time buyers.
- **Homes for Veterans Program** – Available to military veterans and active duty personnel, it allows qualified applicants to apply for SONYMA programs with more favorable terms.

- **Remodel New York** – Provides first-time buyers with the ability to finance the purchase of an existing home and the cost of renovations in a single mortgage.
- **Construction Incentive Program** – Available to first-time buyers purchasing a home that is under construction or rehabilitation.

Visit www.sonyma.org for complete details about all available mortgage programs.

FEDERAL HOUSING ADMINISTRATION

The FHA insures mortgages that offer low down payments, low closing costs and easier credit qualifications. First-time buyers can make down payments as low as 3.5-percent of the purchase price on one- to four-unit properties. There is also a program for factory-built housing.

Information about FHA mortgages is available at the U.S. Department of Housing and Urban Development's website, www.hud.gov. The homeownership tools available to consumers include a searchable database of FHA lenders and access to housing counseling assistance.

Visit www.hud.gov for additional information.

NYSAR HOUSING OPPORTUNITIES FOUNDATION

The New York State Association of REALTORS® and the NYSAR Housing Opportunities Foundation are committed to assisting New Yorkers in achieving the American Dream of becoming homeowners through the foundation's

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GET INSPIRED at TriplePlay 2015

Here's just a peek at what attendees can expect from this year's convention.

The 2015 Triple Play REALTOR® Convention and Trade Expo will be held December 7-10, in Atlantic City, NJ.

85

CONVENTION
SESSIONS
AVAILABLE TO
CHOOSE FROM

36



INDUSTRY LEADERS
sharing their wealth of
knowledge with participants
at Triple Play.

16

HOURS OF
TRADESHOW EXPO
featuring the Trade Expo Theatre,
morning coffee with the vendors and
special event pricing and prizes.



18
CONTINUING
EDUCATION
CREDIT HOURS
AVAILABLE

250



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displaying the latest
products and services
available to enhance,
improve and simplify your
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5

TRIPLE PLAY
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plus many more
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board-sponsored events!



8,000

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from the tri-state region who
typically attend Triple Play.



6

INSPIRATIONAL
SPEAKERS
PARTICIPATING
IN ED TALKS

15

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ED TALK SPEAKER
WILL HAVE TO
ENLIGHTEN YOU



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with open seats. After 10/15, the rate goes up to \$59, until sold out.

Triple Play ED Talks

Visionaries will inspire you to reach higher

By Priscilla Toth
NYSAR Director of Education

Triple Play 2015 is designed to help you “Get Inspired” to take advantage of hidden opportunities and to take your career to greater heights. ED Talks are an exciting new feature of this year’s convention, set for December 7 through 10 at the Atlantic City Convention Center, Atlantic City, NJ. Think TED Talks, only all about real estate. Six highly-respected thought-leaders in today’s real estate arena will share their insights in a series of short presentations.

Attendees will gather in the theater on Wednesday, December 9, to hear these visionaries share their paradigm-shifting thoughts.

You are bound to come away with innovative ideas, fresh ways of looking at how you do business, motivating energy and renewed enthusiasm. These six sessions, along with the educational and networking opportunities, make this year’s Triple Play Convention and Trade Expo a must-attend event. Ed Talks will feature:



- **Stefan Swanepoel’s** “Transforming Dangers into Opportunities.” Introspection is never easy, but it is an incredible path to success. NAR’s bravest and most controversial publication in a century – *the D.A.N.G.E.R. Report* – lists 50 risks and threats and deliberately lists no solutions. Therein lie many opportunities. Get the inside track as the author of this industry-changing report shares his views and vision. (He will also be presenting his latest real estate trends on Wednesday.)



- **Allan Dalton’s** “Market De-segmentation vs. Niche Marketing.” Create a community-centric business plan designed to deepen relationships with local home sellers before and during their visit to the web. You will learn to avoid narrowly-defined niche markets and engage in more broadly-defined de-segmentation, converting communities into personal real estate social networks. (While at Triple Play, see Dalton’s “Creating Real Estate Connections” and “Converting from Recruiting and Retention to Selection and Development” sessions on Wednesday.)

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- **Rossi's "Omnitasking."** Brain scientists tell us that it is impossible to multitask. Conversely, every successful real estate professional says, "I'm great at multitasking!" Rossi reveals that "you don't multitask; you Omnitask" and you do it unconsciously. Discover how to consciously use "Omnitasking" to remove stress and add quality to your life. (Don't miss Rossi's "Collaborative Selling" and "It's Just Two Things" presentations on Wednesday.)



- **Jackie Leavenworth's "Can You Read Me Now?"** Ever written an email or text that was misunderstood? Have you received a response so far off from your original message you could only wonder how the reader so completely missed your intent? Find out how to avoid the miscommunications that destroy relationships and disrupt building your business. (Take advantage of her "Legal Lifesavers" and "Play It Forward" sessions, too.)



- **Steve Harney's "Connecting the Dots."** When it comes to real estate, there is a plethora of information and *misinformation* flying around the Internet. Today's consumer can get easily confused. Come learn how to remove that confusion and be seen as the real estate expert in your market by explaining how to "connect the dots" for both buyers and sellers. (And be sure to stay for Harney's "Five Keys to Making 2016 the Best Year of Your Career" presentation on Thursday morning.)



- **Terry Watson's "The Irk Factor."** Consumers have an internal, invisible irk meter. If you keep pegging that meter, not only will they never work with you again, they may go online and do a social media character assassination. Find out what's on the irk list before these little things become big things on the consumer irk meter. (Join Watson for his "Easify 101" and "Avoiding Real Estate Road Kill 2016" sessions while at Triple Play.)

Visit realtorstripleplay.com for more information and to register. ●



Enhance your success

It's back to school time at the REALTOR® Institute

By Priscilla Toth
NYSAR Director of Education

"The REALTOR® Institute is a brand new program that includes eight one-day courses, each loaded with timely and relevant information you can use right away to take your career to the next level...courses will help you to secure more buyer and seller clients, close more deals and build your reputation as a true professional."

September is that time of year many of us send our kids, big and small, off to school. But should heading back to school be just for them?

What about you? What have you done lately for yourself to broaden your horizons, hone your skills or discover new ways of doing business? Maybe it's time you took advantage of some of the classroom courses being offered at your local board office. You will learn about the latest techniques to connect with today's consumers. You have the opportunity to network with your peers, to discuss your common challenges and to share success strategies. This is something you won't find taking a CE class online.

With many courses available this fall, now is the time to set a goal for yourself and create a plan to earn the one designation that provides you with a complete foundation on which to build your business – the Graduate REALTOR® Institute. The GRI is more than just letters after your name; the skills you learn will truly strengthen your business. There is no fee to maintain the designation.

The REALTOR® Institute is taught by successful and experienced real estate practitioners who also excel at sharing their knowledge with others. In fact, they all have built a tremendous

following of fans. REALTOR® Institute teachers are not just available in the classroom; you can communicate with them after class, too. Can you find that in an online CE class?

The REALTOR® Institute is a brand new program that includes eight one-day courses, each loaded with timely and relevant information you can use right away to take your career to the next level. Discover how to command more market share and reduce your risk of complaints and claims through courses focused on: business; legal issues; buyers; sellers; agency; ethics; property; and technology. You will learn how to work more efficiently and effectively, increasing your earnings while enjoying more free time. REALTOR® Institute courses will help you to secure more buyer and seller clients, close more deals and build your reputation as a true professional.

In addition to growing your business, you will also earn CE credit to fulfill your license renewal requirements. You can even use other courses you've taken as electives toward becoming a graduate of the REALTOR® Institute. Visit the Graduate REALTOR® Institute page in the Education section of NYSAR.com today to learn more. If you want to discuss your education path with our knowledgeable staff, give us a call at 800-239-4432. ●

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The NYSAR and RPAC leadership recognize the following members for investing in the REALTORS® Political Action Committee (RPAC) at the Major Investor level in 2015.

Thank you to the RPAC Major Investors from New York for going above and beyond with your support of RPAC. RPAC investments are used to support federal, state and local lawmakers who share the REALTOR® commitment to promote homeownership and private property rights.

For more information on RPAC or the Major Investor Installment Plan, please visit the RPAC page of NYSAR.com or contact NYSAR's Political Affairs Coordinator, Derick King at 518-463-0300 x238 or dking@nysar.com



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Buffalo Niagara

Mike McHugh
Long Island

Joseph Mottola
Long Island

Moses Seuram
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Andi Turco-Levin
Ulster



Steve Vaisey
Greater Rochester



Charlotte Vanderwaag
Long Island



Allen Van Hoff
Warren



John Vernazza
Staten Island



Jennifer Vucetic
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Eric Wedemeyer
Otsego Delaware



Merle Whitehead
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George S. Wonica
Brooklyn



Valerie Wonica
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Russell Woolley
Hudson Gateway



James Yockel
Greater Rochester



Charlene Zoratti
Buffalo Niagara

Dutchess County Association

Mid-Hudson MLS, Dutchess

MLS of Ulster

Northern Adirondack Board

Women's Council of REALTORS®, Greater Capital Association of REALTORS®

Women's Council of REALTORS®, Empire Chapter

Fall

2015 national designation course schedule

THE ALL NEW GRADUATE REALTOR® INSTITUTE –
THE FOUNDATION FOR YOUR SUCCESS.

7.5 hours CE each - \$125 each for members

GRI-1 Ethics – Capitalize on what sets REALTORS® apart from real estate licensees. Satisfies NAR's ethics training requirement and a must for Professional Standards Committee members.

Oct. 8..... Hudson.....Don Cummins, Esq.
Nov. 5..... Staten Island.....Don Cummins, Esq.

GRI-2 Business – Run your business like a professional practice and gain market share.

Oct. 28..... Albany.....Jim Pugliese
Nov. 10..... White Plains.....Nick Gigante

GRI-5 Buyers – Demonstrate your value to buyers from listing to closing. Satisfies NYS Fair Housing training requirement.

Oct. 8..... Albany.....Jim Pugliese

GRI-6 Sellers – Represent seller clients in a way that keeps them coming back.

Sept. 22..... Canton.....Lin Fields
Oct. 15..... Binghamton.....Lin Fields
Nov. 5..... Syracuse.....Lin Fields

GRI-7 Property – Learn about all the factors impacting value and close more deals.

Sept. 23..... Buffalo.....Joe Whittington
Oct. 19..... Jackson Heights.....Roseann Farrow
Oct. 20..... Rochester.....Joe Whittington

GRI-8 Technology – Discover the latest tools to streamline your business and exceed client expectations.

Oct. 21..... Buffalo.....Jeremias "JMan" Maneiro
Oct. 21..... Poughkeepsie.....Randy Templeman
Oct. 29..... Corning.....Randy Templeman
Nov. 2..... Woodbury.....Jeremias "JMan" Maneiro
Nov. 5..... Rochester.....Jeremias "JMan" Maneiro

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Designation Schedule continued from page 29

ACCREDITED BUYER REPRESENTATIVE

ABR Course - *Become a proficient and profitable buyer's rep, serving with quality, fidelity and confidence.*

15 hours CE - \$295 for members

Oct. 1-2 W. Babylon Linda D'Amico
Oct. 29-30 Rochester Roseann Farrow

RESORT & SECOND HOME PROPERTY SPECIALIST

Home Sweet (Second) Home: Vacation, Investment & Luxury Properties Course

7.5 hours CE - \$150 members

Oct. 13 Ithaca Roseann Farrow

SELLER REPRESENTATIVE SPECIALIST

SRS Course

15 hours CE - \$295 members

Nov. 17-18 Goshen Roseann Farrow
Nov. 18-19 Binghamton Randy Templeman

**NAR designation courses available online 24/7
at www.RealtorU.com. ●**

Financing programs continued from page 21

first-time homebuyer grant program. The NYSAR Housing Opportunities Foundation was created to help families and individuals in overcoming the obstacles to homeownership as well as to promote safe, decent and affordable housing for all in New York State. Since its inception, the foundation has helped more than 100 families become homeowners.

The foundation awards \$2,000 grants that may be used for down payments or closing costs associated with the purchase of a home.

Applicants must be first-time homebuyers as defined by SONYMA and be working with a REALTOR® among other eligibility requirements.

Visit NYSARHousingFoundation.com for additional information about the foundation, the grant application process and donor opportunities.

If you are counseling a would-be first-time buyer who has not yet saved enough for the down payment or closing costs, you may want to suggest that they investigate savings programs available from local credit unions. An informal survey of New York State-based credit unions found that many have first-time buyer savings programs that offer matching funds at varying rates, assisting these buyers in closing the gap more quickly than a simple savings account. ●

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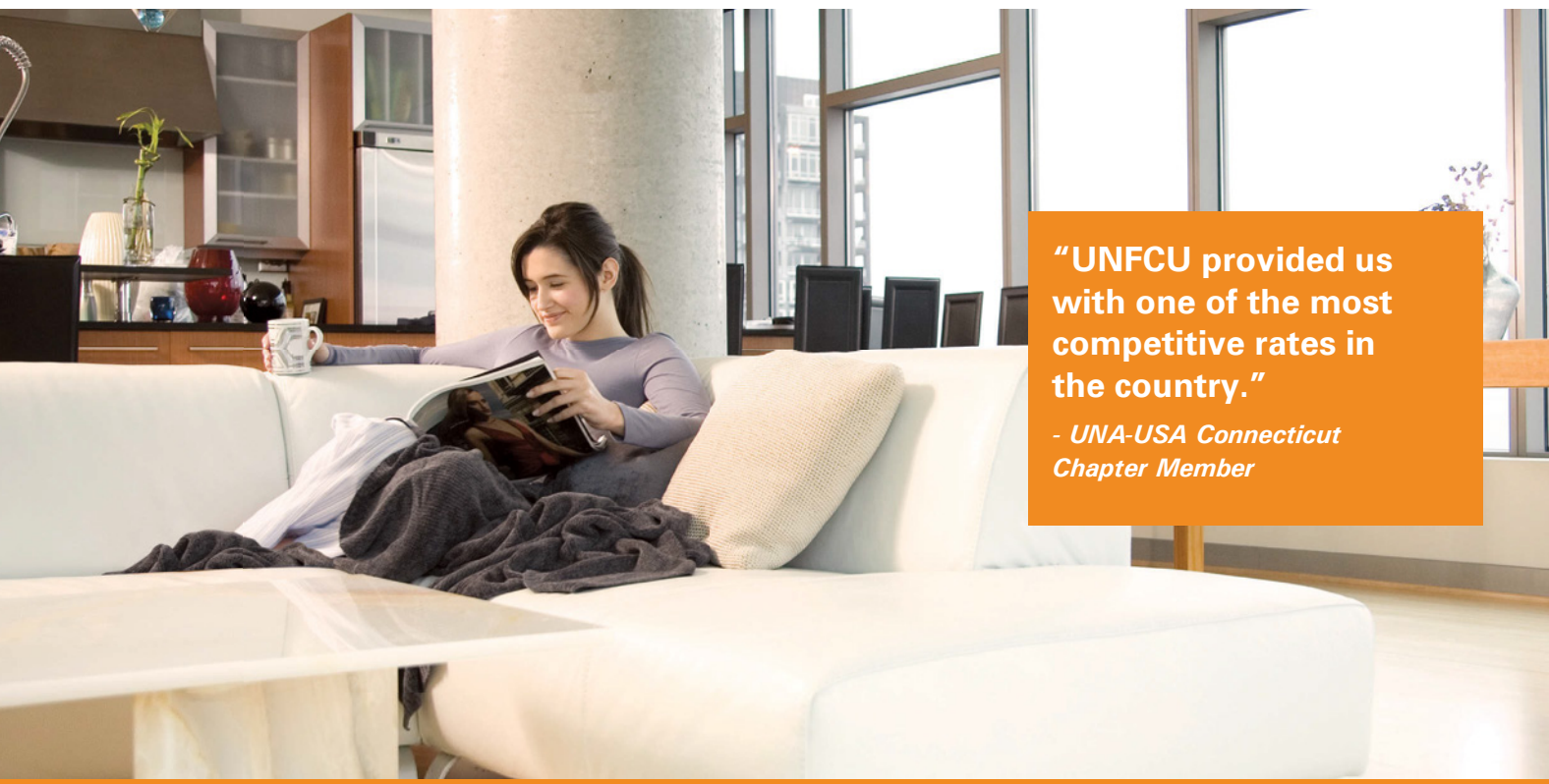
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RE/MAX HOLDS MORE
**TRANSACTION SPOTS
THAN ANYONE
IN THIS YEAR'S
THE THOUSAND**

125
OUT OF 500

**THE RE/MAX EDGE IS MOST CLEAR IN
THE 500 TRANSACTION RANKINGS:**

- 25% of the transaction leaders are RE/MAX Affiliates
- RE/MAX fills 35 more spots than the closest brand
- RE/MAX teams average 389 sides, individuals average 177

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REAL Trends conducted The Thousand survey which ranks participating U.S. agents on their 2014 residential transaction sides and sales volume.
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