

THE REALTOR®



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LIRealtor.com

Your Industry is Facing Attacks at all Levels of Government!

We are only a couple of months into the new administration in Washington, D.C. and our industry is already facing new challenges at the federal level.

HUD announced Jan. 20th that it was suspending indefinitely the FHA premium rate cut that had been expected to take effect on Jan. 27th. NAR estimated the reduced premium would have saved the average FHA borrower \$500 a year in insurance costs.

We must continue to preserve mortgage interest deductions and property tax deductions, reform flood insurance subsidies, and extend the mortgage debt relief (phantom income on short sales). This is our new reality!

Albany is also looking closely at our industry.

On a positive note at the state level, the REALTOR® Party is working to open up the market for first time homebuyers by creating a tax-free first time homebuyers savings account program which would lead to an influx of new buyers and stimulate the real estate economy. We are also trying to streamline the buying and selling process of Co-ops to eliminate discrimination.

We need to be vigilant at the local level as well.

Regionally, LIBOR's Government Affairs Department has been working hard to try to keep Nassau and Suffolk Counties from raising mortgage recording fees and tax map verification fees.

In Queens - we are opposing a proposal in to turn the entire borough into a "cease and desist zone."

How do we combat the attacks?

One of the most powerful tools of professional associations and trade associations is the ability to influence legislation at the local, state and federal levels for the benefit of their industry. Trade associations pool their resources and use their strength in numbers to gain a seat at the negotiating table with lawmakers.



How can you help to protect our industry?

Simply put - investing in the REALTORS® Political Action Committee each year is your best bet! Our annual goal at LIBOR is to establish 100% RPAC participation, meaning that each of the over 22,000 LIBOR members invest at least \$25. This equates to about 7 cents per day! Please visit - <http://www.realtoractioncenter.com/rpac> to make your RPAC contribution today.

Investing in your business can be fun!

Join us for our Annual RPAC "Day at the Races" on May 3rd at 12pm at Belmont Race Track. Guests will enjoy a fully catered lunch in the luxurious Turf and Field Club complete with private betting windows, many silent and live auction items and an unrivaled view of the track. Go to www.lirealtor.com to register or for more information on upcoming RPAC fundraising events. ●

From Where I Sit

By Joseph E. Mottola
LIBOR Chief Executive Officer

The one certainty that we will be facing this year is “Uncertainty”! Our country, our market and our Board share this in common.

Nationally, what policies and regulations will be introduced that will affect the housing market? Will they be designed to frustrate it or assist it? What about affordable housing efforts? Helped or hindered. Our taxes and fees, both Federal and State, depending on their treatment will affect the market and our households.

Our Market is subject to supply and demand pressures which are based on inventory levels, interest rates and ability to afford to purchase, but all are affected by Uncertainty. We can record the data and based on the Past “predict” the future, but that doesn’t always work out. But predicting markets based on the Future is a very different situation.

How do Realtors® advise their Clients? Advise caution or boldness? We know Risk determines Return. But with the current orientation of the Department of State that both parties to the transaction have to be on “an even playing field”, Realtors® are swamped with Uncertainty as to their fiduciary responsibilities.

How many Realtors® even know the issues? More critically is “How many care”? Surprised that this is an issue? What other conclusion would you draw when over a third of them never open email from the Board which is the primary source of critical information!

Given this reality leads to the next Uncertainty for Leadership (your Officers and Directors). Should LIBOR concentrate on those actually doing business or the 45% who have no transactions recorded?

This is the biggest issue which will directly affect your business because if LIBOR can tailor its Technology products and programs to just the active and interested, Board resources (money and time) can be better focused on providing services to working Realtors® and not worry about bringing information to those who are not committed to their businesses.

Making your voices and interests heard at the Federal, State, Local and Board levels is essential if we hope to reduce the Uncertainty which affects and undermines our legitimate and personal concerns. ●

Be Alert! Questions on Some Current Issues

By Cathy Nolan
Goldson, Nolan & Connolly P.C.

Q. I am a Broker with my own office. What do I do with the paperwork on listings or offers that never resulted in a sale or rental?

A. You keep them for 3 years according to DOS Regulations. The papers generated or received in your office as a result of real estate activity, including listings taken on properties that did not sell or rent and offers that did not result in successful transactions, must be kept by the broker for the required time. Failure to keep these records can result in disciplinary action by the DOS.

Q. I am an attorney and want to act as a broker for the purchase of my own house. The listing broker refuses to pay me, even though the house is on MLS. Can he do that?

A. Sure he can! In order for you to be paid a broker’s commission on your own purchase, you would have to act as a buyer’s broker and you would have to be an MLS participant, since compensation is only being offered to MLS brokers, and maybe only MLS brokers who are working for the seller. Just because an attorney has the right to collect a commission in a real estate transaction, he is not entitled to demand money not offered to him from an MLS listing broker who has agreed to share a commission with another MLS broker. More next time!

Q. Can I be paid by more than one person on a transaction?

A. You can, as long as this information is disclosed to your client.

Q. I understand the LIBOR Legal Helpline can now be called as well as e-mailed. Is that true and when does it start?

A. It is true and has been in effect since January, 2017. You may call 631-236-4105 or 516-428-2103. You will either speak to me or Tim Quinn. If you do not reach either of us, leave a message and we will call or e-mail you back. You will need to leave your name, LIBOR number, phone number and e-mail address. ●

President's Message

By David Legaz
 LIBOR President

Like so many of us, I am the sum of so many parts. To my REALTOR® family, I am inspired by your humanity, talent and journey. You all truly inspire me!

My friends ask me, why are you always volunteering?

I refer them to a Mahatma Gandhi quote, "The best way to find yourself is to lose yourself in the service of others." My service began as a teenager at the Volunteer Ambulance Corp and then continued with a successful NYPD career.

Knowing that what you focus on expands, I have 3 Major Presidential Goals:

1. REALTOR® Safety

As a retired NYPD Sergeant, REALTOR® Safety is a paramount concern. At the time of this writing, we are in the process of reviewing and selecting a REALTOR® Safety App that would be made available to all our members.

The Department of State (DOS) recently approved 1 and 2 hour CE classes, so expect to see some Realtor® Safety classes taught at your local Chapter meetings.

2. Global Business Committee

Since the committee's inception, 2 years ago, LIBOR's Global Business Committee have been receiving awards from the National Association of REALTORS® (NAR) for being ranked in the top 30 of 115 associations.

We are in the process of creating Memorandums of Understandings to share statistics and business practice information with approximately 10 countries. We are also preparing to become a global association when the right country's association becomes available.

3. REALTORS® Political Action Committee (RPAC)

The REALTORS® Political Action Committee is the nation's largest, most successful and most bipartisan political action committee. RPAC is your best investment tool in protecting our industry by preserving the right to own real estate. Its mission is to identify candidates for elected office on the local, state and national

levels who will work with REALTORS® to promote and protect the American Dream of home ownership.

My Executive Committee and I intend and are committed to meet NAR's goal for 2017.

LIBOR has failed to meet NAR's goals for several years, so we have to do a better job with its message. Approximately 75% of our members do not invest in RPAC. This is unacceptable.

Our past behavior tells us that approximately 28% of our investment goal with only 18% of participation are collected at the billing cycle. We have to increase our participation.

LIBOR wishes to thank those 450 members who contributed \$99 and more with several as high as \$5,000, totaling approximately \$100,000. That constitutes 20% of our goal. They are carrying the weight of others who do not invest.

I have charged my County VPs with obtaining 100% participation of their Chapter and Division Leaders and their meeting attendees.

In all of my upcoming articles, I will be reporting on our RPAC goal progress.

As many know, I am a fan of leadership books and I recall Jack Welch, CEO of General Electric, speaking about leadership and success. He wrote, "Before you are a leader, success is all about growing yourself. When you become a leader, success is all about growing others."

We must continue the mission in identifying new leaders so that LIBOR can continue to grow and stay relevant. Our Chapters and Divisions have been identifying, cultivating and training leaders at the highest levels.

If you are looking to grow as a leader, whether in your real estate practice, your community or at the LIBOR level, I strongly advise you to join your respective Chapter and one or all four of our Divisions - the Women's Council of REALTORS® (WCR), the Young Professionals Network (YPN), the Long Island Board of REALTORS® Commercial Network (LIBORCN) and the Appraisal Division.

I look forward to serving LIBOR and its members! ●

LIBOR EDUCATION HOT TOPICS



Plan Your Education
Plan Your Growth
PLAN YOUR SUCCESS!

SAVE THE DATE

Long Island Board of REALTORS®
Thomas F. Tabone

29TH EDUCATION CONFERENCE & TRADE SHOW
THURSDAY, JUNE 8, 2017 • Crest Hollow Country Club

NEW

ALL INCLUSIVE ONLINE CE COURSE PACKAGES:
LIBOR 22.5 Hour Online CE Courses Contain All You
Need to Renew Your License!

22.5 Credits Now Include 3 Hours Fair Housing, 1 and 2
hours of Agency and also Satisfy the NAR 2.5 Ethics Training
Requirement Needed Every 2 Years..

If you are too busy to attend class, LIBOR offers 22.5 hours
of continuing education online for your convenience. Access
courses from home, office or any mobile device!

Choose from several discount "All INCLUSIVE" packages.
Special LIBOR member discount pricing.

WWW.LIREALTOR.COM/EDUCATIONONLINE-NYS-CONTINUING-EDUCATION

NEW

EARN YOUR CIPS DESIGNATION HERE THROUGH LIBOR THIS OCTOBER: That's right! The Certified International Property Specialist, CIPS, designation course series will be offered right here through LIBOR in co-sponsorship with NYSAR. Now is your chance to join the elite group who have earned this designation and are successfully working and profiting in the global business marketplace. Approved for 12 NYS CE Credits

You will learn how to:

- * Effectively Serve Clients from around the world in your local market!
- * Connect with immigrant buyers and foreign investors in your local market
- * Get the Tools to serve foreign-born buyers, in terms they will understand
- * Learn to research, analyze and apply market information; how to build relationships; and how to facilitate transactions with clients from these areas.

Instructor: David Lauster, CCIM, CIPS, CRS, GRI, ePro

Location: Jackson Heights RSC

Date & Times: Oct 16–Oct 20 - 9:00am– 5:00pm each day

Tuition: \$650 Members (This pricing reflects the \$100 Savings when buying the whole series at one time)

Register by Phone **800-239-4432 EXT. 219.**

COURSES OFFERED AT SEVERAL CONVENIENT LOCATIONS!

WEST BABYLON • RIVERHEAD • JACKSON HEIGHTS • WOODBURY •
ROCKVILLE CENTER • SOUTHAMPTON

LIBOR NEWS

Long Island Housing Data for 2016 at a Glance

Sales Activity Reaches New Heights

Brought to you by the Multiple Listing Service of
Long Island, Inc. (MLSLI.com)

- Long Island Closed Median Home Price — \$403,650, which represents a 3.5 percent increase over \$390,000 reported for 2015.

- Suffolk County Closed Median Home Price — \$335,000 compared to \$330,000 reported for 2015. This represents a 1.5 percent increase from 2015.

- Nassau County Closed Median Home Price — \$460,000, representing a 5.1 percent increase from 2015.

- Queens County Closed Median Home Price — \$460,000 which is 9.5 percent greater than 2015.

- Long Island Closed Sales Activity reported a total of 37,502, which is an 8.2 percent increase from 2015.

- Long Island Contracted Sales Activity in 2016 had an 8.4 percent increase from 2015, with a total of 39,590.

Market Update reports for Nassau, Suffolk, and Queens Counties are available at LIRealtor.com under the Research and Data section of the Member Area. ●

And We're Off...

to Belmont Race Track



RPAC's 12th Annual Day at The Races!

WHEN: Wednesday, May 3, 2017

BUFFET LUNCH: 12:00pm to 2:30pm

1ST RACE BEGINS: 1:00pm

PRICING: **\$125.00** by 4/12/17 • **\$150.00** after 4/12/17

Checks made payable to RPAC

(Full amount will go toward your RPAC Contribution)

You must pre-register. Deadline is 5/1/17.

No tickets will be sold at the door.

INCLUDES:

Full Gourmet Buffet in the Turf & Field Club, Private Betting Window, Clubhouse Admission and Post Parade Program

Great Auction Items Plus Lots of Fun!

Register Online



Call with your charge card or mail your contribution to:
LIBOR/RPAC • 300 Sunrise Highway • West Babylon, NY
11704 • Attention: Maryann Horan • (631) 661-4800 ext. 354



Contributions are not deductible for income tax purposes. Contributions to RPAC are voluntary and are used for political purposes. You may contribute more or less than the suggested amount. You may refuse to contribute without reprisal and the National Association of REALTORS, the New York State Association of REALTORS or any of its local boards or associations will not favor or disfavor any member because of the amount contributed. 70% of each contribution is used by your state PAC to support state and local political candidates. Until your NYSAR PAC reaches its PAC goal 30% is sent to National RPAC to support federal candidates and is charged against your limits under 2 U.S.C. 441a; after NYSAR PAC reaches its PAC goal it may elect to retain your entire contribution for use in supporting state and local candidates.