



SANTA CRUZ ASSOCIATION OF REALTORS®
Creating Better REALTORS®

DECEMBER 2007 • SCAOR.ORG

inside REAL ESTATE



Santa Cruz County's Real Estate News Source

Look for your
2008 membership
billing statement
in the mail.

The dues billing invoices have been sent out. If you do not receive yours by Dec. 15, please contact the Association offices.

We appreciate your membership!

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Kaplan wraps 2007 with highlights, Association successes and many thanks!

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Classes include:

- Tax deductions for REALTORS®
- Natural Hazard Disclosures, and
- e-Pro workshop

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Raffle kick-off in January; other great prizes!

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- Cast your vote in several categories
- Sign up for 2008 Committees

An impressive line-up
at "A Taste of Santa Cruz!"



Supervisor Mark Stone, LGR Chair,
Barbara Palmer, Supervisor Ellen Pirie,
Santa Cruz Mayor, Emily Reilly and 2007
SCAOR President, Sandy Kaplan.

For more photos, see pages 8, 9 & 10!

"A Taste of Santa Cruz" Raises \$65,000!



Oriana Hair, Intero, served up gourmet fare.



Nick Thomas of David Lyng sneaks a truffle.

The final total amount raised is still being tallied, but it looks like the 3rd Annual "A Taste of Santa Cruz" is on its way to earning close to \$70,000! A few auction gifts still need to be picked up so we can get a final total of funds raised at the event, but we are thrilled with the numbers thus far!

Event organizers, Loree Doan, Santa Cruz Title and Barbara Dimitruk, First American Title and Norma Milete, SCAOR, were initially worried that the economy was going to have an impact on ticket sales and the overall success of the event. 600 tickets were sold going into the event, then a wonderful article was written in the Food Section of the Santa Cruz Sentinel the day prior to the event that promised mouth watering food, and "high fun at a low cost event". Norma, who was running registration, estimated that an additional 300 tickets were sold at the door! "The lobby was full and they kept on coming," Norma reported. However, the event space never seemed to be too crowded, and attendees aptly juggled food plates, glasses of wine and a big grin as they greeted old friends and colleagues. To say that this third "A Taste of Santa Cruz" was a runaway success would be an under statement.

Continued, page 9

Above: Real Options Realty and Coast Country Real Estate blended their booths and got into the spirit with very colorful costumes!



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ADVERTISING INFORMATION

For advertising and deadline information, please contact Amy Ferrasci-Harp (831) 464-2000 • amy@scaor.org

INSIDE REAL ESTATE

Inside Real Estate is the official monthly newspaper of the Santa Cruz Association of REALTORS® provided as a member service to inform, educate and update REALTOR® and Affiliate members on local, state and national news, as well as the Association's calendar of events.

Santa Cruz Association of REALTORS®

2525 Main St., Soquel, CA 95073
(830) 464-2000 • (831) 464-2881 (fax)
www.scaor.org

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President's Message

Highlights of 2007



Sandy Kaplan
2007 Association President
Santa Cruz Properties
(831) 588-8855
kaplan@santacruzproperties.com

As my year as your president comes to an end, it has been an honor and a privilege to serve you and I will always be grateful for the experience. I have had the opportunity to represent our Association at both the state and national levels and I must say that Santa Cruz has so much to be proud of.

It has been a great year and some of our highlights include: holding our first annual Santa Cruz County Housing Expo; applying for and receiving a \$50,000 grant from the C.A.R. Housing Affordability Fund for our Housing Foundation; holding numerous monthly educational classes, and; implimenting another successful "A Taste of Santa Cruz" event.

Thanks to the relationship building of CEO, Philip Tedesco and the Local Government Relations Committee, chaired by Barbara Palmer, we have developed wonderful relationships with our local leaders of the various cities, the county Board of Supervisors, the Planning Dept., our state Assemblyman, John Laird, and our Congressional representatives Anna Eshoo and Sam Farr. We are so lucky to have the ear and the support of these hard working public servants.

A huge "thank you" to Philip, our CEO for the past six years. It is through his wisdom, progressive thinking, talent and sense of humor that our Association has grown into a more successful and professional organization. He has given his heart and soul to SCAOR to enable us to grow and flourish. I will always be so grateful to him for making my year as your president a wonderful experience.

I wish to thank my leadership team which includes the entire Board of Directors and the committee chairs. I also want to acknowledge the Board of Trustees of our Housing Foundation.

All of these individuals have worked so selflessly to serve our REALTOR® and local community. We are so fortunate to have such a supportive and caring group. There is a genuine fondness for each other that makes us the envy of many other associations.

I am so indebted to our fabulous staff and all the hundreds of volunteers that put in countless hours to provide value to our members. Thank you to Philip, Norma, Karen, Amy, Julie, Leslie and Linda. You have all done such a fabulous job this year. On behalf of our members, *thank you!*

I would be remiss if I didn't say *thank you to all* of you who have volunteered your time, energy, enthusiasm, support, encouragement, money, sweat and tears to make this such a fun and successful year for our Association.

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"I highly recommend Landry & Foy for remodels and new construction."

Deborah Powers,
David Lyng Real Estate



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The best is yet to come... I am so thrilled to have Christa Shanaman coming in as our next president. She has done a remarkable job as the Chair of our Seach Committee for our new Association Executive.

She will be a fabulous leader of our organization and she has a wonderful leadership team in place. Christa's Installation is on February 2nd, 2008. It will be the event of the year!

Happy Holidays and Happy New Year to you!

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California Department of Real Estate, Real Estate Broker #01522783
Blue Adobe Financial Services, Inc. dba Blue Adobe Mortgage

Santa Cruz County Market Statistics

Single Family Residences					
	CURRENT INVENTORY	NEW	SOLD	AVERAGE	MEDIAN
AUG. 2007	1,301	316	137	\$890,040	\$790,000
SEPT. 2007	1,263	266	78	\$789,830	\$750,000
OCT. 2007	1,198	255	108	\$872,083	\$755,000

Condos/Townhouses					
	CURRENT INVENTORY	NEW	SOLD	AVERAGE	MEDIAN
AUG. 2007	273	61	44	\$571,777	\$509,000
SEPT. 2007	257	60	23	\$515,891	\$470,000
OCT. 2007	252	70	25	\$587,922	\$517,500

For historical statistical information dating back more than 10 years, go to scaor.org and click on "News / Events."

Want a local mortgage? Ask a local lender.

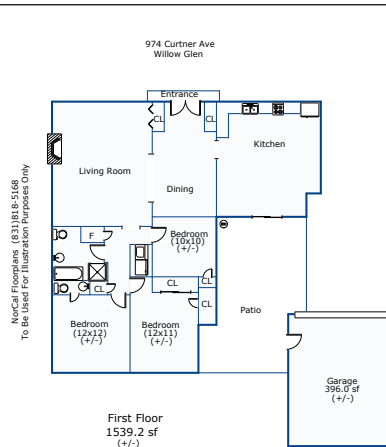
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Education

December, 2007

TAX DEDUCTIONS FOR REAL ESTATE AGENTS: AN ECONOMIC VIEW

Instructor: Dennis McKenzie

This course covers what licensees can do to save on their own personal income taxes. Topics include: auto expenses, depreciation rules, leasing vs. buying, auto log issues; Business and travel expenses; Health and long-term insurance deductions; retirement contributions; Office deductions, and more.

Thurs., Dec 6 • 9:00am–12:00pm
(registration begins at 8:30am)
\$49

Course is approved for 3 hours of DRE continuing education credit in consumer service

*This course is sponsored by the
Santa Cruz Title Company*

NATURAL HAZARD DISCLOSURES IN A GEOLOGICALLY DYNAMIC COUNTY

*Instructor: Chris Gordon,
GeoDisclosure*

Did you ever wonder what makes Santa Cruz rock? In this workshop you will learn how Santa Cruz County was created; the complex and dynamic geology of Santa Cruz; What exactly is a natural hazard?; What kind of natural hazards occur in Santa Cruz; Why disclose natural hazards?; What is required for Natural Hazard Disclosure; What does a modern Natural Hazard Disclosure Report contain?; What is Environmental Contamination disclosure?; The importance of Drainage and Erosion Evaluations; and more!

Fri., Dec. 7 • 10:00–11:30am
(registration begins at 9:00am)
\$10 SCAOR members
\$25 non-members

WHAT DOES THE CONTRACT REALLY SAY?

Learn how to increase your business and client loyalty using legal and technical knowledge; Identify those paragraphs that get agents and their clients

into trouble; Learn how to explain difficult paragraphs; “Demystify” liquidated damages, mediation and arbitration, contingency removal, breach of contract and other contractual issues. Learn what the contract “doesn’t say” that may need to be added, and more!

Wed., Dec. 19 • 1:00–4:30pm
\$35 Early Bird SCAOR member
(until 12/12/07)
\$49 non-members anytime &
SCAOR members after 12/12/07

January, 2008

INTRODUCTION TO COMMERCIAL REAL ESTATE

In this workshop you will learn how to analyze and value income properties; Determine whether the expenses are realistic or not. Cap rates and other financial measures used to value properties. Learn how to analyze development sites, determine land values, profit potential and factors that influence land values, leases, and leasing. Long term real estate investment and lease versus buy analysis. Pitfalls for the unwary. You will also benefit by learning how to evaluate your investment opportunities, and so much more!

Wed., Jan. 16 • 9:00am–12:30pm
(registration begins at 8:30am)
\$35 Early Bird for SCAOR
members (good until 1/4/08)
\$50 non-members &
SCAOR members after 1/4/08

RISK MANAGEMENT

Learn how to protect yourself from liability; What agents must do to fulfill their duties; Who you represent, and Who you don't; Why lawsuits are brought against agents; Recent changes in the law; Disclosures and what you must do and so much more!

Fri., Jan 25 • 1:00–4:30pm
\$35 Early Bird for
SCAOR members (until 1/14/08)
\$50 non-members &
SCAOR members after 1/14/08

*Course is approved for 3 hours of
DRE Mandated CE credits*

E-PRO WORKSHOP

Instructor: Saul Klein

Attend the upcoming FREE e-PRO Workshop to learn invaluable tech tips and how the e-PRO designation will

benefit you, plus receive a \$25 discount for your e-PRO course enrollment!

Wed., Jan 30 • 1:00–2:30pm
FREE!

To register, call toll-free
866-ePRONAR (866-377-6627)

GETTING TOUGH IN A TOUGH MARKET

Instructor: David Compton

Learn how to build and maintain a network of loyal clients and prospects. Design a plan to generate a steady flow of Buyers and Sellers. Take a self-evaluation to determine your level of efficiency in Business Planning, Marketing, and Presentation skills. Learn how to confidently communicate to family, friends, and clients how important referrals are to the growth of your business; and understand the **Four Key Communication Skills** that will dramatically increase your closing ratio of presentations to listings.

Fri., Feb 1 • 9:00am–12:30pm
\$10 SCAOR members
\$25 non-members

*Course is approved for 3 hours of DRE
continuing education credit in consumer service*

February, 2008

SELLING PROPERTIES IN FORECLOSURE

*Instructors: Attorneys
Suzanne Yost & Hank Niles*

Selling short sale and foreclosure properties involve challenges that other properties do not. Real estate licensees must be knowledgeable regarding those challenges to avoid risk to their clients and themselves. This program will provide information to help licensees understand these specialized transactions

Wed., Feb. 13 • 7:15–8:30am
at the Seascapes Golf Club in Aptos
\$20 Early Bird SCAOR members
(good until 2/1/08)

\$35 non-members anytime and
SCAOR members after 2/1/08

Includes full breakfast buffet!

This class is a partnership of SCAOR and the Santa Cruz County Bar Association Real Estate Division.

ESCROW COORDINATION SECRETS

Instructor: Diane Turnbloom

Outstanding brokers, agents, and assistants do more than push paperwork. They lead, encourage teamwork, use efficient systems, and understand all areas of a sales transaction. This 4-hour power-packed class will address specific issues that will help you with your day to day management of escrows.

Fri., Feb. 29 • 8:00am–12:30pm
\$89 Early Bird SCAOR
members & assistants
good until 2/18/08
\$125 non-members *anytime*, and
SCAOR members & assistants
after 2/18/08

Robert Bailey elected as a Regional VP for NAR



On November 16th, Robert J. Bailey, Bailey Properties, was elected one of 13 Regional Vice Presidents of the National Association of REALTORS®.

The region includes California, Hawaii, and Guam. As Regional Vice President of one of the largest trade associations in the U.S., he will serve as a member of the leadership team and Executive Committee. He will also advise the California Association of Realtors leadership and NAR directors regarding public policy and market related issues. This will include being spokesperson to the media to answer questions about the market and home ownership issues on behalf of NAR.

DECEMBER 2007

SUN.	MON.	TUES.	WED.	THURS.	FRI.	SAT.	
Coming Soon: —SCAOR Offices will be closed on Christmas Eve & Christmas Day Classes (see page 5 for details) —Tax deductios for RE Agents (12/6) —Natural Hazard Disclosures Explained (12/7) —C.A.R. Residential Purchase Agreement GRI #114 (12/14) ...and coming in January—Classes on Intro to Commercial RE and Advanced Commercial RE (both on 1/16)						January kick-off...  "Chopper for Charity" and other fabulous prizes! See page 12 for details.	1
2	3 2:30–4:00pm Grievance	4	5 SCAOR Holiday Staff Luncheon Office closes at noon	6 9:00am–12:00pm Dennis McKenzie Seminar (see pg 5 for details!)	7 8:45am Board meeting 9:00–11:30am Hazardous Disclosure Class (pg 5 for details!)	8	
9	10	11	12 8:30am Affiliates mtg. 10am–12pm Housing Found. Sub Committee 3:00pm Housing Opps	13	14 8:00am–5:00pm GRI	15	
16	17 3:00pm Housing Foundation Meeting	18	19 1:00–4:30pm Contract Class	20	21 8:30am LGR	22	
23	24 SCAOR OFFICES Closed for Holidays	25 Jan. 1, 2008	26	27 Comments about an applicant's admittance as a new member or Affiliate should be submitted in writing to SCAOR • 2525 Main St. Soquel, CA 95073	28	29	
30	31						

regularly recurring events:

monthly

Board of Directors 1st Friday, 8:45am
 LGR 3rd Friday, 8:30am
 Affiliates 2nd Wed., 8:30am
 Grievance As needed
 Prof. Standards As needed
 Housing Foundation 3rd Mon., 3:00pm

every-other-month

Budget & Finance 3rd Wed., 8:30am

New Members

SCAOR welcomes the following new members and wishes them the best of luck!

REALTOR® MEMBERS

American Dream Realty

Aaron Clark

Bailey Properties, Inc.

Lori Hoenisch

Coastlands Real Estate

Matthew Gibson

David Lyng Real Estate

Ryan Holmes

Network Alliance Real Estate

Cristina Crocker

Thunderbird Real Estate

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Save the Date in '08! • Feb. 2nd



Christa Shanaman
 Incoming President

Join us for a different kind of event! A...

Crab Feed!

at the Portuguese Hall to celebrate the Installation of SCAOR's 2008 Officers and Directors

Stay tuned for details!



Affiliate Update

Reflecting on a great year



Dimitri Timm
2007 Affiliate Committee Chair
Secure Financial Services
Broker/Owner
(831) 462-9220
dimitri@securefinancial
loans.com

December is a great month to sit back, relax, and reflect on the past year. At the beginning of 2007, our Affiliate Committee had two main goals for the year: to increase Affiliate membership and to match the past successes of the events that the Affiliates have held. I'm happy to announce that not only did we achieve these goals, but in addition, we added educational components, member mixers, and adopted two families for the holidays.

The Affiliate membership has more current members than it has ever had in the past. Despite the changes in our industry, we were still able to increase the Affiliate membership over 25% from last year! I would consider each and every event for 2007 a success. The rain didn't even hamper attendance to the Annual Spring Fling, in fact the turnout was even greater than in years past. Our annual golf tournament raised over \$9,000 for local charities. Many of our members also participated in both the Santa Cruz County Housing Expo and the "A Taste of Santa Cruz". Our last event for 2007 was our Holiday Open House, thank you to all the members who attended and the delicious food which was provided by the Affiliates.

IT'S NOT TOO LATE TO DONATE THIS HOLIDAY SEASON!

The Affiliate Committee has "adopted" two families this Holiday Season. Both families live and work in Santa Cruz County. One of which is a family of four and the other is a single mother who has a two year old son. The Association has the list of the requested items and will also take direct money donations. The money collected will go to purchase the requested items for the families in need. We will be accepting donations until December 19th. I am

positive that with the support from our Members and Affiliates we will be able to make the holidays more joyous for these families. If you would like additional information about how to participate by donating, please feel free to contact Dimitri Timm (831) 239-4163 or Norma Milete from SCAOR at (831) 464-2000.

Thank You...

On a personal note, I would like to thank this year's committee for all of their hard work to make all of our events successful; there are too many names to mention but you know who you are. I would also like to thank the Santa Cruz Association staff; you are all amazing and I wish the best of luck to Phil in his new adventure in San Mateo. With over 160 Affiliate members it is your membership, participation, and assistance that helps make our Association as strong as it has become.

As 2007 comes to a close this is the perfect time of year to join as a new member or participate at the committee level.

Last, but not least, I would also like to introduce the 2008 Affiliate Chair: Alan Behrens of First Net Mortgage. He has been an active member of the Affiliate Committee for several years and I am positive he will do an awesome job as chair. It's been a pleasure serving as the 2007 Chair for the Affiliates Committee and I wish everyone a happy and successful 2008!

The Affiliate Committee meets the second Wednesday of every month at 8:30am at the SCAOR offices. If you would like to find out more about becoming a member please feel free to contact me at (831) 239-4163, or Norma at SCAOR at (831) 464-2000.

Affiliate Spotlight

Local lender leading the pack



The new Home Ownership Accelerator program merges the mortgages with the bank account and assists many homeowners in paying off their home loan in as little as half the normal time.

By Richard Sutton, Pacific Home Mortgage

Pacific Inland Home Mortgage (formerly Pacific Inland Financial Inc.) has been recognized as a leader in the mortgage industry since 1985. Our repeat and new customers as well as our many referral sources rely upon us to bring integrity, dependability and professionalism into every transaction of which we are a part. Our mission is to exceed expectations as much as possible while we assist each individual client to achieve their real estate and mortgage goals.

As part of our on-going commitment to improve and expand our level of service to our customers, we have joined nationwide mortgage powerhouse, CMG as a net branch. CMG gives us in-house mortgage banking and the ability to originate, underwrite and fund mortgages loans in most states from coast to coast. CMG is the leading edge mortgage banker that brought the revolutionary new Home Ownership Accelerator program to the U.S. from Australia. The "HOA" as we call it, merges the mortgage account with the bank account and assists many homeowners in paying off their home loan in

as little as HALF the normal time!

With CMG providing many in-house loan programs and Pacific Inland's long history of successfully brokering loans to the best sources available in the country, we are able to offer our clients and their Realtors, the "Best of Both Worlds" as both Mortgage Banker and a Mortgage Broker. The Banker/Broker model is quickly becoming accepted around the country as the arrangement that gives customers access to the greatest number of options, helping them to achieve their goals by getting the best possible loan for their individual situation.

Our company website, PacificInland.com contains a library with hundreds of articles designed to assist consumers in making informed decisions regarding their mortgage financing. The site also offers an eight minute movie explaining the Home Ownership Accelerator program as well as providing calculators, articles by Jim Chubb and a complete glossary of mortgage terms. We invite everyone to use and enjoy the site that we worked long and hard to put together!

“A Taste of Santa Cruz” serves up a third helping of success; event was picture perfect!



“A Taste of Santa Cruz” planning committee, Co-Chair, Loree Doan, Co-Chair, Barbara Dimitruk, Norma Milete, Inez Pandolfi, Dimitri Timm, Janeé DelColletti, Julie Ziemelis, Jeanne Hatch.



Supervisor Ellen Pirie (center), brought her daughter, Julia, and schmoozed with SCAOR President, Sandy Kaplan.



Micah Fox, Sandy Kaplan, SCAOR Advertising Manager, Amy Ferrasci-Harp, and SCAOR Past President, Bobbie Nelson do mocha shots at the Margaritas-A-Go-Go booth.



SCAOR Education Director, Karen Kirwan, CEO Philip Tedesco, and Marketing Director, Julie Ziemelis, toast the evening.



Steve Allen and Barbara Booth, Coldwell Banker, and an associate, paired with Aloba Grille and Sones Cellars and shared their Aloba Spirit.



Chris Rebele, Loree Doan and Joe Ganeff enjoy the evening.



Honora Robertson (2nd from left) and her team enjoy their first year as booth sponsors!



Karen Schenk, Business Development Manager for Old Republic Title, showcases her booth's seafood cuisine.



The caramel drizzle made all the difference for this raisin bread pudding!



Housing Foundation trustees, Elaine Della-Santina and incoming 2008 Chair, Jeff McCormac, enjoy a toast to "A Taste."



A sushi lover was one of 800 attendees to snatch up a tasty morsel at this booth!



Christine Slatter, Marketing Dir. for Hunter Hills Winery, pours award-winning wines.



Loree Doan, Santa Cruz Title, finally gets her knight, Mike Russell.



Keller Williams served up gourmet pizza—much to the enjoyment of the guests!



Anissa Attard revels in shopping nirvana at the silent auction tables!

"A Taste of SC"

Continued from cover

"I am just so proud of our volunteers and the Housing Foundation for organizing such a tremendous community event," SCAOR President, Sandy Kaplan, exclaimed as she noshed on delectable appetizers. Standing next to her was Supervisor, Ellen Pirie, and her daughter who were both clearly enjoying the energy and excitement of the event. Supervisor Pirie was one of a handful of elected officials who attended the event. Supervisor Mark Stone and Santa Cruz City Mayor, Emily Reilly, enjoyed themselves, shook hands, spoke to the crowd and congratulated the event organizers for bringing hundreds of members of both the real estate

and the general community to support the Housing Foundation's Closing Cost Assistance Grant Program.

Kudos goes to the 35 booth sponsors for finding the best restaurants in Santa Cruz County to participate with their creatively concocted bite-sized delicacies. "Mmm", "Soooo good" and "Can I have another?" were some of the comments heard at each booth. To ensure the pleasure of the event goes, the four wineries who participated, poured cases and cases of their delicious wines into eager glasses... not one winery left with a full bottle of wine! "This is the best event that we participate in and we just love it!" said Christine Slatter, Marketing Director for Hunter Hill Winery.

Another aspect of the event, the live and silent auctions were an entertainment venue, too! Women were dragging their friends and husbands to

stand watch over coveted silent auction items, good natured, "I'll keep bidding up til I get it" were heard and dozens of people walked away with smiles on their faces knowing they had captured the perfect gift. The live auction featured some great getaways, but the hit of the night were the firefighters who offered themselves up as "hot dates, offering a cool time!" Loree Doan made sure the bidding kept going up by helping the firefighters show off their assets by encouraging the display of biceps, under garments and smooth moves. Three women left VERY happy with a date with a single firefighter in the near future lined up!

The evening ended there with close to 800 people filing out into the November evening. To say this third "A Taste of Santa Cruz" was a runaway success would be an understatement.

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Continued next page



Ryan Buckholdt leads his team to tasty victory at the event!

Continued from page 9

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The evening ended there with close to 900 people filing out into the November night satiated with food, fun and shop-

ping. It truly was a night to remember and we hope that everyone comes again next year!

The SCAOR Housing Foundation and the “A Taste of Santa Cruz” event volunteers have been planning this year’s “A Taste of Santa Cruz” since last May and we can not express our appreciation enough for their help. Of course, an event of this magnitude does not come together by itself; we had over a hundred people helping!

A big “thank you!” goes out... to the event planning committee:

Co-Chairs, Loree Doan and Barbara Dimitruk, Housing Foundation Chair, Janeé DelColletti, Housing Foundation Co-Chair, Jeff McCormac, Housing Foundation Fundraising Chair, Elaine Della Santina, Affiliate Committee Chair, Dimitri Timm, Jeanne Hatch, Inez Pandolfi, Karen Schenk, and SCAOR staff members, CEO, Philp Tedesco, Norma Milete, Member Services Director and Julie Ziemelis, Marketing Director.

We also wish to thank the 35 booth sponsors for donating their time, funds, silent auction gifts, and invitation of the restaurants/wineries to participate. Their efforts really made the event a financial success so the Housing Foundation can continue to offer grants to first-time, low-income homebuyers in our community.

We also wish to thank our event sponsors, **Swan Lake Gardens, Bank of**



SCAORHF Chair, Janeé DelColletti, Philip Tedesco, Past-President, Bobbie Nelson, Membership Director, Norma Milete, and event volunteer, Inez Pandolfi take one last photo opp before opening the doors!

America, Kelley Trousdale, Santa Cruz Sentinel, REInfoLink/MLS Listings, Inc. and Pacific Publishing.

A special thanks to SCAOR staffmembers, Amy Ferrasci-Harp and Leslie Flint for their behind-the-scenes help with the auction.

50 volunteers from the SCAOR mem-

bership volunteered at the event to help run the silent auction and provide assistance with set up and clean up. THANK YOU to each of you for your help!



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Passing the torch to Jeff McCormac



Janeé Del Colletti
2007 SCAORHF Chair
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chase.com

Wow! I can't believe I am writing my last article as Chair for the SCAOR Housing Foundation. What an incredible ride it has been!

I am so THANKFUL for all the volunteers and Trustees who have helped make this great Housing Foundation a continued success year after year.

In 2007, we have had two very successful Housing Agency seminars, assisted with the first annual Santa Cruz County Housing Expo, received wonderful grants from C.A.R., Bank of America and Wells Fargo, fully developed the Escrow Contribution Program, and had an extremely successful "A Taste of Santa Cruz" fundraising event!

Most importantly, we have assisted 26 families year to date achieve their dream of homeownership through our Closing Cost Assistance Grant program. What success stories we have!

"A TASTE OF SANTA CRUZ" ...INCREDIBLE!

Due to the efforts of our committee chairs, Barbara Dimitruk, Loree Doan, the staff leadership of Norma Milete, and the time dedicated by our committee volunteers, we had another successful event. We can not thank our Event Sponsors, Booth Sponsors, participating restaurants, and over fifty volunteers enough! Thanks to their hard work and all the attendees, we have raised over \$65,000! Wow!!!!

We are awaiting the final financial tally,

which we will publish in the January newsletter. But for now, we are thankful that with the efforts of our wonderful real estate community we raised enough funds to continue our grant program and help an additional 13 families become homeowners in Santa Cruz County. When these families are handed the keys to their first homes, they may not know who made it possible, but we do, and we thank each of you.

PASSING THE TORCH AND "MANY THANKS!"

So, now I pass the torch on to **Jeff McCormac**, who is our incoming Chair for 2008. However, I won't say goodbye to the Housing Foundation. I am committed to continuing to be a part of such an incredible group of motivated and dedicated volunteers working together to make a difference in our community.

I can't leave without saying my thanks! First of all, the staff of the Santa Cruz Association of REALTORS® is not thanked enough for all they do, not only for the support of the Housing Foundation, but for our entire Association. Leslie, Karen, Amy and Linda have all

helped the Housing Foundation, thank you to each one of you! Norma Milete is such an incredible support, not only for the Foundation, but also our entire Santa Cruz Association of REALTORS®. Julie Ziemelis has stepped into the marketing shoes and has been a huge part of the success of the SCAOR Housing Foundation with her high energy and motivation to "make it happen!" You're all incredible women and such an asset to our Association and community.

AND NOW, MY MENTORS:

Philip Tedesco, Bobbie Nelson and Sandy Kaplan. You have guided me, helped me with my leadership skills and inspired me throughout this year. I will greatly miss Phil and wish him the best of luck on his new venture. Thank you all!

Congratulations Jeff, and I wish you and the 2008 Board of Trustees a very successful year!

Happy Holidays everyone! Thank you for all your support and contributions. I wish you a coming year of health, happiness and prosperity in 2008!

Myths and realities of today's mortgage market

Share with clients!



Noel McCord
First Net Mortgage
Capitola
Noel@FirstNetMortgage.
com
(831) 477-7200

As the credit crisis continues to affect the public, and thereby our members, we asked a local mortgage expert, Noel McCord, to provide you with helpful information about the current mortgage industry and some of the questions he is often asked. Below is a list of "Myths and Realities" from his point of view. Please share this information with your clients who are concerned about rising rates, their adjustable rate mortgages or potential clients sitting on the fence.

MYTH #1

There is no money to make mortgage loans and if it is available the rates are too high.

REALITY: There is plenty of mortgage money available for qualified borrowers. Rates are excellent for conforming loan products, loan amounts of \$417,000 or less. Jumbo loan rates, those above \$417,000, have recovered dramatically in the last couple of months, and are once again very attractive.

MYTH #2

When I have to refinance my intermediate ARM (i.e. 3, 5, or 7 year fixed) the rate will be so high and my equity so low that I will lose my house.

REALITY: Many people have sufficient equity to refinance when their loan adjusts. Certainly your payment is going to go up. When you originally took out this loan your income may have been lower than it is today. Remember, the plan was to get into a house so you could enjoy the pride of ownership, take the tax write off for mortgage interest and property taxes, and experience the appreciation. If you have a loan that is adjusting in the next two years and you are worried whether you still have sufficient equity in the

house to refinance or that the rates will be too high, consult immediately with a trusted mortgage professional.

MYTH #3

I have good credit but I cannot show income as I am self employed. I can't refinance as the 'No Income Documentation' loans are gone.

REALITY: For people with good credit scores (700 and over) there are still many of what we call "EZ doc" financing programs available. For many borrowers there is not even an additional cost to obtain these loans. According to the Wall Street Journal, September 1, 2007, Jillian Miner states "While subprime mortgage loans are drying up, there is plenty of cash flowing to borrowers with stellar credit who want fixed rate mortgages." (stellar = 700 credit score or higher). James Chessen, Chief Economist for the American Bankers Association in Washington states, "A good credit risk will always have access to funds at the best rates in the market." (Wall Street Journal, September 1, 2007)

MYTH #4

We are all suffering because a few bad apples did not make their mortgage payments.

REALITY: Not exactly. About 15% of the sub prime loans have gone bad which means that 85% of those loans are in repayment and in good standing. The subprime market is a very small portion of the overall mortgage market and not even the experts and economists could have predicted that this small segment would impact the stock market and broader housing market as it has.

In conclusion, beware of financing offers that look too good. Remember, if it looks too good to be true, IT IS.

Now is the time to work with a trusted mortgage professional, one who is in it for the long term, and focuses on a "Client for Life" platform. It is not the time to chase the promise of "cheaper money" from a transaction-oriented lender. Rely on someone you trust to navigate these turbulent waters, to get the job done on time, and close exactly as promised.

Fundraising

“Chopper For Charity”

Raffle coming in January



Elaine Della-Santina
Fundraising Chair

By now everyone knows what another huge success “A Taste of Santa Cruz” was! We raised at least \$67,000 with that total probably going towards \$70,000! I can only imagine what next year’s event will be like with all energy and focus of the volunteer group, headed by Barbara, Loree and Norma.

I hope everyone got to have a good look at the amazing one-of-a-kind custom-

made chopper on display in the lobby during the “A Taste of Santa Cruz” event. Scott and Sue Long of Central Coast Choppers have agreed to cooperate with SCAORHF on our next fund raising event benefiting the Housing Foundation’s Closing Cost Assistance Grant Program.

The “Chopper for Charity” raffle will kick off January 2008, and run for the following 6 months. During that time we will also raffle off monthly prizes like golf at DeLaveaga Golf Course, cruises aboard the Chardonnay yacht, a weekend at the Hard Rock Hotel in San Diego and a week in a condo in Kona, Hawaii.

We will provide more details soon, but get ready to purchase your tickets for the “Ride of Your Life”!



Dhatta Khalsa of Main Street Realtors, Scott Long (center), owner of Central Coast Cycles, with his wife, Sue Long, help promote the Foundation’s upcoming “Chopper for Charity” raffle using one of Central Coast’s custom-made choppers.

Local Government Relations

New building standards code



Barbara J. Palmer
Chair, LGR
(831) 688-7434 x603
bpalmer@baileyproperties.com

A hearing was held by the County Board of Supervisors concerning the new standard for building in November.

Until now, every three years the State has updated the Uniform Building Code (UBC), which changes being passed on to the County. This year the State sent notice that as of 1/1/2008, the International Building Code (IBC) would govern in CA.

Since the early 1900s, the system of building regulation in the U.S. was based on three different model codes, one for the East & Midwest, one for the South, and another for the West Coast. By 1990 it became obvious that the

country needed a single coordinated set of national model building codes.

Three years later the first edition of the IBC was published and has been adopted over the years by most states. In 2007 many features were automated. Go to www.codecomply.com, and you can see where this whole thing is going—codes are automated enabling searches by subject matter. Local amendments are not online, but someday I’m sure they will be.

County Planning proposed less restrictive amendments for non-habitable structures, exempting soils reports, and lessening some requirements for fire safety.

Amendments for more stringent rules involve strengthening buildings for earthquakes.

For a detailed report go to: www.co.santa-cruz.ca.us, Supervisor’s agendas, November 20, Item #54.

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Legislative Watch

The importance of REALTOR® Action Fund contributions

In the coming weeks, SCAOR will mail its annual billing to its membership. One of the voluntary items that you can elect to pay is the REALTOR® Action Fund.

Every REALTOR® is asked to make this voluntary contribution when paying their local Board, C.A.R. and N.A.R. dues. Funds raised through REALTOR® Action Fund are used to support candidates who are sympathetic to REALTOR® issues and toward supporting or opposing issues that impact REALTORS®.

As a REALTOR®, you have a vested interest in the government under which you live and work. C.A.R. supports the people who make policy on matters affecting your business, which is why we need your help! Believe it or not only three REALTORS® out of ten do their part to make the REALTOR® voice heard: this must change!

There is no way to know for certain what challenges lie ahead, but one thing is clear, we must remain vigilant against potential threats to our industry. And while these dangers are limitless, our financial resources are not!

Did you know that over 35% of all proposed legislation introduced in Sacramento each year impacts REALTORS®? That amounts to approximately two thousand bills every year, most of which affect REALTOR® liability. Your contribution to C.A.R.'s PAC programs goes to support local, state and federal candidates who represent YOUR rights and support your issues.

If you have any additional questions or need more information about the REALTOR® Action Fund, please contact your SCAOR Government Affairs staff or visit C.A.R.'s web site at car.org.

Let your voice be heard! Contribute to REALTOR® Action Fund!

NAR UPDATE

NAR Supports Natural Disaster Legislation to Help Property Owners

The NAR supports the **Homeowners' Defense Act of 2007, H.R. 3355**, passed on November 8th in the U.S. House of Representatives. The bill would protect consumers nationwide by encouraging people to prepare for and protect against losses from future catastrophic events.

"**H.R. 3355** is an important first step toward ensuring the availability and affordability of property insurance for homeowners and commercial property owners in disaster-prone states," said NAR President Pat V. Combs, of Grand Rapids, Mich., and vice president of Coldwell Banker-AJS-Schmidt. "Available insurance is vital to any real estate transaction, since having insurance is often a prerequisite to obtaining a mortgage. The inability to obtain affordable insurance would be a serious threat to the real estate market, and a strong real estate market is central to a healthy economy," Combs said.

The Homeowners' Defense Act of 2007, sponsored by U.S. Reps. Ron Klein, D-Fla., and Tim Mahoney, D-Fla., would help protect insurance markets in disaster-prone states from suffering devastating losses in the event of a catastrophic natural disaster. Moreover, the bill would allow participating states to assess and customize their programs based on the defined risk to their citizens. "We appreciate the efforts that went in to finalizing this important legislation that will protect owners' most valued investments," Combs said.

Mortgage Forgiveness Debt Relief Act of 2007

On September 25, 2007, Chairman of the House Ways & Means Committee, Rep. Rangel (D-NY) introduced his own mortgage cancellation relief bill – **H.R. 3648 – the Mortgage Forgiveness Debt Relief Act of 2007**.

H.R. 3648 would remove taxes from mortgage cancellation relief provided on a mortgage on a primary residence. The tax relief would apply to the original

purchase price, plus personal improvements of a primary residence and would not cover any amount over the original purchase price if a loan has been refinanced with a "cash out" option. The relief would also only apply to first mortgages, not second mortgages or home equity lines of credit. The relief would apply to any forgiveness given on or after January 1, 2007. Go to clerk.house.gov/evs/2007/roll948.xml 386-27 for more information. This provision will help cover many struggling homeowners. This is not only about those who are suffering through subprime or predatory loans. This helps the homeowner who is struggling because of health issues, loss of a job, or another traumatic event which forces them to have to sell their house for less than they purchased it for. Since Congress is under PAYGO rules, to offset the loss in revenue they modified the rules concerning the conversion of a second home to a primary residence. The capital gains exemption of \$250,000/\$500,000 is still allowed, but under H.R. 3648 the exemption only qualifies for the time when the house was a primary residence, which was the original intent of Congress.

This rule will not be retroactive and will not count against any gain prior to January 1, 2008.

Cancellation of Mortgage Debt—Q&A with NAR

Has this law been passed?

No. The House of Representatives has passed a bill, but it needs the Senate's approval, and then the signature of the president. There appears to be momentum to get this done this year, but there are still at least two steps to go. For a bill to become law, both the House and Senate must introduce and pass versions of the bill. A conference may be necessary to address any differences between the two versions. The final bill is then sent to the President, who can sign it into law, or veto it. The Senate has not yet introduced a version of the bill. However, if the House language is adopted, it would be retroactive to January 2007.

Current Law: The cancellation of mortgage debt rules apply only to a limited number of taxpayers. The provision is best understood with an example.

Continued page 14

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P039126 07/05

Legislative Watch, cont'd.

Assume a family purchased their home for \$100,000, with a mortgage of \$95,000. Later, they need to sell the home. They find that the value of homes in their area has declined and they can sell for only \$89,000. At the time of the sale, the outstanding balance on a mortgage might be, for example, \$92,000. Thus, there will not be enough cash at settlement to repay the lender the full balance of the mortgage. In some limited circumstances, a lender might forgive the amount of the balance that exceeds the purchase price (\$3,000 in this example).

What happens to the seller when a portion of mortgage debt is forgiven?

Under current law, the amount of forgiven mortgage debt (the \$3,000 in this example), is treated as income, and taxed at ordinary income rates. Thus, the seller, who has experienced a true economic loss, is required to pay tax on this phantom income, even though no cash has changed hands and even though he has experienced a loss.

Is there precedent for this type of relief?

Yes. The Hurricane Katrina relief package enacted in 2005 (H.R. 3768, 109th Congress) provided that individuals who either lost their homes or sustained economic damage to them would not be required to pay tax on forgiven mortgage debt. This relief, however, applied only in the Hurricane Katrina relief zone and was effective only between August 25, 2005 and January 1, 2007.

Will this provision apply to a refinanced mortgage?

As drafted, the provision will apply to either an original or a refinanced mortgage, but only up to the amount of the original purchase price of the property (plus the cost of any improvements). This rule is consistent with other mortgage rules and is designed to prevent abuses where cash in excess of these amounts has previously been obtained.

Will this provision apply to commercial real estate?

Current law already provides a similar rule that grants relief to debt-burdened commercial real estate and rental properties. The proposal would grant relief for principal residences sold by their owners or to borrowers who arrange a "workout" with a lender that reduces the outstanding balance of the mortgage. If

the provision is enacted, homeowners would be treated the same as owners of commercial and rental property when mortgage debts are forgiven.

What are some situations that might trigger this provision?

Historically, residential real estate has almost always appreciated in value. However, in some limited situations, values in some neighborhoods fall, often through no fault of the owners. For example, a major employer might leave an area, a military base could close or environmental problems might emerge. (Areas that have been affected in the past include Texas during the oil downturn of the 80's, Denver and Phoenix during the early 90's credit crunch and southern California during the aerospace downturn of the early 90's.) In other circumstances, a homeowner might be in a situation where they needed to sell in a down market to relocate, because of job loss or because of health reversals. It seems particularly unfair to tax phantom income at a time when a taxpayer is in reduced economic circumstances.

What if a property declines in value, but is not sold?

The provision would not apply. The provision applies only at the time of sale or other disposition or when there is a workout with the lender.

Do all lenders forgive mortgage debt when property values decline?

No. In states with applicable laws, the lender may require a repayment arrangement, particularly if the borrower has other assets.

How many transactions would be affected by relief provisions?

The figure is difficult to quantify. Between 2001 and 2006, virtually every residential real estate market in the U.S. was healthy and profitable for sellers. During regional downturns, however, the provision would be very valuable in providing relief to taxpayers.

What is the revenue effect of the proposal?

In 2000, the revenue estimate for an identical bill was a loss of \$27 million over 5 years and a loss of \$64 million over 10 years. The 2007 version reflects dramatic market changes. The current legislative relief is scored as losing \$1.3 billion over 10 years.

Santa Cruz Association of REALTORS®, Inc. NOMINATION FOR 2007 AWARDS

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REALTOR®-OF-THE-YEAR

♦ **REALTOR®** member in good standing (broker or salesperson); ♦ **Extraordinary** service and significant contribution to the Association with service on Board of Directors, committees; task forces, InfoLink committees and Board of Directors, and special events; ♦ **Service** to the community reflecting credit to the Association; ♦ **Reputation** for ethical conduct towards the public and members; ♦ **Active** involvement and contribution to California Association of REALTORS® and National Association of REALTORS®.

Nominee: _____ Qualifications: _____

AFFILIATE REPRESENTATIVE-OF-THE-YEAR

♦ **Affiliate** member in good standing; ♦ **Significant** contribution to the Association; ♦ **High** ethical and business standards; ♦ **Integrity** and a high degree of cooperation with Association members.

Nominee: _____ Qualifications: _____

COMMUNITY SERVICE AWARD

♦ An individual in the community, not necessarily a REALTOR®; ♦ **Accomplishments** for the general welfare of the community.

Nominee: _____ FOR: _____

LIFETIME ACHIEVEMENT AWARD

♦ **REALTOR®** member in good standing (broker or salesperson); ♦ **Exemplary** behavior in all aspects of life; ♦ **High** ethical standard of conduct as an individual and as a REALTOR®; ♦ **Continuous** support and service to the Association over a number of years; ♦ **Community** involvement that enhances the reputation of the Association.

Nominee: _____ FOR: _____

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SIGN UP FOR 2008 COMMITTEES!

SUMMARY OF ASSOCIATION COMMITTEES

Please indicate your preference in the box(es) below.

AFFILIATE COMMITTEE: The Affiliate Committee is to make available to the Association the Affiliate Members' real-estate related knowledge, expertise and experience in the real estate industry. The committee puts on the annual golf tournament fund raiser, the spring and fall open house events, and education forums related to escrow, lending, and etc.

BUDGET & FINANCE COMMITTEE: Review the monthly financial reports of the Association's operation; assist in preparation of annual budget.

BYLAWS COMMITTEE: Prepare Bylaws amendments required by the National Association of REALTORS® policies, or the California Association of REALTORS® Model Bylaws. (Committee appointed, as changes are needed.)

GRIEVANCE COMMITTEE: Reviews and investigates complaints against Association members for alleged violation of the Code of Ethics and Association Bylaws. (There is currently a waiting list for this committee. Only one from an office may be appointed to serve within a year.) However, please let us know if you are interested.

HOUSING OPPORTUNITIES COMMITTEE: Positions, educates, and assists REALTORS® and Affiliates as leaders in creating housing opportunities in Santa Cruz County. The committee works to achieve its vision by providing and promoting the Santa Cruz County Housing Expo, encouraging employer-assisted housing programs and working with City and County officials to create more housing opportunities for members of our community.

LOCAL GOVERNMENTAL RELATIONS COMMITTEE: Work with the Legislative Monitor to review local issues and cover governmental meeting assignments; review positions taken by CAR and NAR on legislative issues; and disseminate information to the membership via the monthly *Real Estate Watch* publication prepared by the committee and "Red Alerts."

PROFESSIONAL STANDARDS COMMITTEE: Members of this committee are selected to serve on hearings panels as required to hear matters of alleged unethical conduct by REALTOR® members or to provide arbitration as requested. (Must have served on Grievance Committee for two years, or has training and experience for consideration and approval by the Board of Directors.)

STRATEGIC PLANNING COMMITTEE: Establish and prioritize strategic objectives for the real estate trade organization business. Implement and monitor Association's Strategic Plan.

Name: _____ Office: _____

Phone: _____ Email: _____

WELCOME TO THE TEAM



LORI HOENISCH

With a background in the catering business, I have experience listening to my clients' needs and desires and in return helping them to fulfill their goals. I know through my past dealings in real estate the excitement as well as the stress involved in the purchasing or selling of a home. I am confident that I will make one of your most important financial decisions as enjoyable as possible and with as little stress as possible.

I have been a resident of Santa Cruz County since 1990 and have been active in the local community as a business owner contributing to local school fundraising, as a parent who served as an elected member of the Aptos Junior High Site Council and as a volunteer at Aptos High School and Valencia Elementary. I have three boys, two attend Aptos High School and the third is in his last year at Valencia Elementary.

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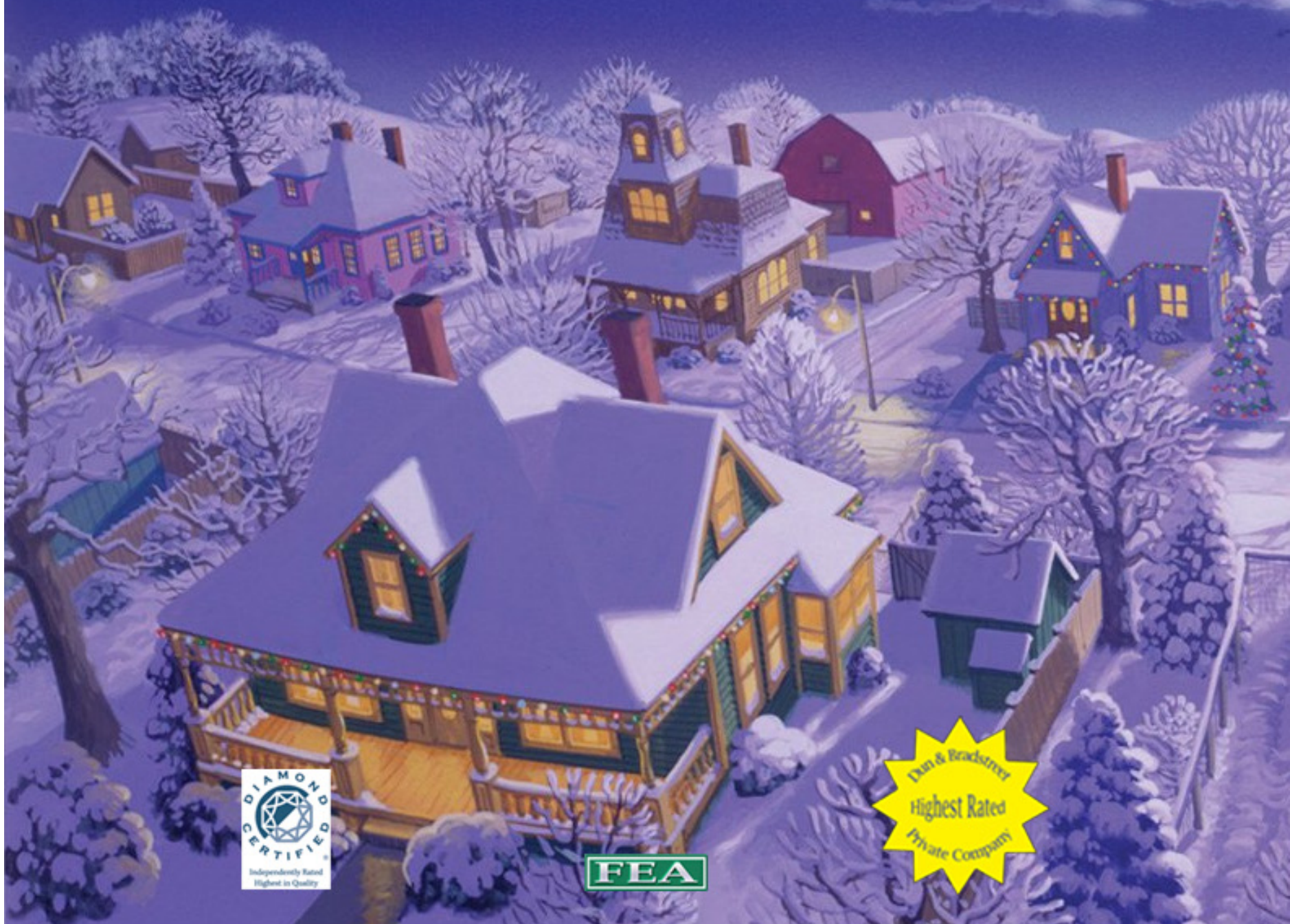
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