



October Newsletter



A s s o c i a t i o n L u n c h e o n

The next luncheon meeting of the Association will be Wednesday, October 14, 2015 at Westlake Country Club at 12:30 pm. We will have our election of the 2016 officers and directors. Please be sure to make your reservation with the Association Office.

CRS TRAINING in OCTOBER !!

CRS Data tax information will officially transition on October 14, 2015. The new options and features were designed for easy navigation. New enhanced mapping capabilities to additional search capabilities, it's time to start preparing for a whole new way to search property data.

Training Schedule:

October 15 - 9:00am -10:30am

October 15 - 11:00am-12:30pm

October 15 - 2:00pm - 3:30pm

COMING OCTOBER 20, 2015.....YOU CAN'T FIX STUPID 2015

Six hours of continuing education. Be sure to watch for the flyers that will be going out soon!

BLOOD DRIVE EVENT—OCTOBER 27, 2015

PLEASE SAVE THE DATE...Flyers with details will be out soon!

CODE OF ETHICS CLASS:

Our next Code of Ethics/Orientation School will be Thursday, October 29, 2015 at the Association Office at 9:00 am. New agents remember this is a mandatory class that you must attend within the first 60 days of you joining the Association. All members remember you must take this class once every 4 years.

COMMITTEE SIGN UP SHEETS

If you are interested in getting involved in the Association, be sure to get a committee sign up sheet and get it to the Association Office.

SPECIAL POINTS OF INTEREST:

- Association Luncheon
- CE Classes, COE Class and CRS Training in October
- Orientation Class COE Form
- Luncheon Reservation Form

We want to know about our members!

Please notify the Association Office if you know or hear of a member being ill, in the hospital or might just need a phone call.

CALL US!
(706) 736-0429

2016 PROPOSED SLATE OF OFFICERS AND DIRECTORS

In accordance with the By Laws of the Greater Augusta Association of REALTORS, the following is the proposed slate of the 2016 officers and directors. Election will take place at the Association Luncheon on Wednesday, October 14, 2016 at Westlake Country Club.

- President.....John Chambers
- Vice President.....Andrea Bowles
- Secretary/Treasurer.....Dennis Smith
- Past President.....Barbara Sanders

DIRECTORS LOCAL

- Tom Blanchard..... 2016/17/18
- Larry Miller..... 2016/17/18
- Philip Jones..... 2016/17 (Hold Over)
- Faye Davis..... 2016/17 (Hold Over)
- Julie Brunkow..... 2016 (Hold Over)
- Kim Bragg..... 2016

STATE DIRECTORS

- Teresa Tiller.....2016
- Lula Kanardy.....2016
- Connie Harrison.....2016
- Barbara Sanders.....2016
- Ira Tindall.....2016
- Susan Rice.....2016
- Frank Mears.....2016
- Melvis Norman.....2016
- Lili Youngblood.....2016



CFPB Introduces New Tools for Buyers at NAR

Daily Real Estate News | Friday, September 18, 2015

With the arrival of new rules and forms that will rewrite the closing process just a few weeks away, senior officials from the Consumer Financial Protection Bureau (CFPB) joined National Association of REALTORS®' 2015 First Vice President-Elect Elizabeth Mendenhall yesterday to unveil online tools designed to help consumers and agents navigate the Know Before You Owe initiative.

Preparing for the rollout: Agents Plan to Extend Sales Contract for TRID

The implementation of the Truth in Lending Act – Real Estate Settlement and Procedures Act Integrated Disclosure rule (TRID), which the CFPB calls the Know Before You Owe initiative, is expected to bring sweeping changes to the real estate industry. It will merge the existing HUD-1 Settlement Statement, Good Faith Estimate, and Truth-in-Lending disclosure form into two new closing forms: a Loan Estimate and a Closing Disclosure.

The new online tools—including in the CFPB's "Owning a Home" website—expand on a detailed brochure about buying a home that the CFPB introduced in March, and which the agency will require lenders to give to borrowers.

"When you as a consumer shop for a great home, you should also be shopping for a great mortgage loan, and with the same amount of care," Gene Koo, the CFPB's assistant director of consumer engagement, said during an event at NAR's Washington offices. He added that the agency would like consumers to be able to compare mortgages as easily as they can learn about foods from nutrition labels. "We're eager to get these resources into the hands of consumers, and we hope that you will use them yourselves and with your clients."

The additions to the CFPB website include:

- a guide to each phase of shopping for and obtaining a mortgage,
- a detailed worksheet to help households calculate the cost of owning a home and determine what they can afford given their other expenses,
- and an interactive look at new the Loan Estimate and the Closing Disclosure—the two forms they will encounter after the new closing rules take effect on Oct. 3.

CFPB Introduces New Tools for Buyers at NAR —Conti.

CFPB Director Richard Cordray said the changes to the closing process and the accompanying educational efforts reflect his agency's commitment to making home buying accessible to Americans while preventing the kinds of problems that led to the economic crisis that gripped the nation several years ago. "Our efforts here have centered on reducing the information gap between lenders, who understand mortgage pricing inside and out, and consumers, to whom the process can often feel like a mystery," he said.

The reforms to the mortgage industry introduced by the CFPB have brought renewed health to the housing market—and made home ownership safer and more accessible, Cordray added. "It means more opportunity for more consumers, and a renewed pathway to the American dream, and a mortgage market that has been strengthened by the changes we have made."

The CFPB also offers information geared to real estate professionals about the new rules and forms.

Cordray said predictions that the CFPB's regulation of the mortgage industry would backfire did not come true, pointing to the Qualified Mortgage rule, which requires lenders to make sure prospective borrowers are in a position to repay a mortgage before closing the loan, as an example of how the agency has succeeded in its efforts to tame the lending business in the wake of the financial crisis.

"While we saw minor consolidation in some parts of the mortgage market, there's no evidence of any mass exodus, as the 'doomsayers' predicted. In fact, after adjusting for merger activity, the number of lenders that reported having originated mortgages showed an increase in 2014," and more community banks and credit unions are reported that they originated mortgages, Cordray said.

Cordray also said there is no reason to believe that the new closing rules will result in a rash of home sales that are scuttled just before the deal is concluded. "Some have been spreading misinformation about this point, claiming that last-minute changes based on walkthroughs or similar circumstances will cause frequent three-day delays in the closing process. That is simply wrong."

Instead, Cordray emphasized that the new rules mandate that a lender issue a new Closing Disclosure—and give the borrower three days to review the form—only when the loan product changes, the interest rate increases beyond a prescribed amount, or a pre-payment penalty is added. The changes "will reduce paperwork, remove confusion, and make the process more transparent – all changes that will help promote home sales, not hinder them," he said.

Video of CFPB Director Richard Cordray's remarks at the REALTOR® building in Washington on Sept. 17:

GETTING IT RIGHT THE FIRST TIME

12 Common - But Avoidable – Mistakes Agents Make When Using The Purchase & Sales Agreement by Seth Weisman. Be sure to read this article in the latest edition of Georgia Realtor.

EXISTING HOME SALES STALL IN AUGUST,

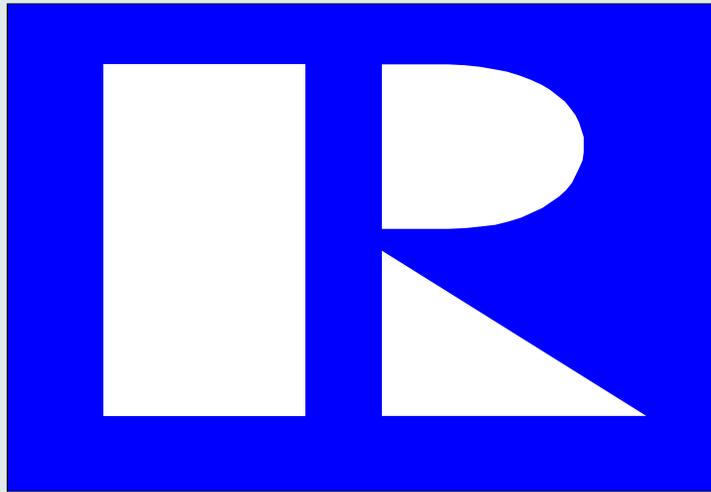
PRICES MODERATE

Lawrence Yun, NAR chief economist, says home sales in August lost some momentum to close out the summer. “Sales activity was down in many parts of the country last month – especially in the South and West.

WANT TO HEAR FROM THE BOARD? GET ALL THE CLASS NEWS?

EMAIL ADDRESS

Navica is our sole communication tool for our members. This is one of many ways that we communicate with you. Please make sure that there is an accurate email address in Navica, under the Office/Management section. We have recently discovered that agents are not receiving emails. This is the email address that shows on printed documents from the Navica system. This also, applies to when you are transferring from one company to another company, it is important that you verify your Office/Management section to insure that all your new company information is correct.



REALTOR
CODE OF ETHICS
orientation school

We will be having a CODE OF ETHICS CLASS on
Thursday, October 29, 2015, at the Association Office.

There is no CE and There is no charge.

Class starts promptly at 9:00 AM.

Please Register online through Navica or
email: jsummers@augustarealtors.com

Name _____

Company _____

Phone # _____



AUGUST
LUNCHEON RESERVATION



WHEN: OCTOBER 14, 2015

TIME: 12:30 P.M.

WHERE: WEST LAKE COUNTRY CLUB

COMPANY: _____

HOW MANY:

