



AREA

ASSOCIATED REALTY OF THE AMERICAS

Our members are 110% committed to excellence in our real estate profession.
Our mission encompasses: Sharing BEST Practices with our colleagues; treating all referrals with the utmost of care, honesty and integrity; and being involved in organized real estate for the betterment of our profession.

DECEMBER 2016 NEWSLETTER

Carl A. Bosse, Green Valley; President **Suzanne Cooper**, Ridgewood; Executive Vice President

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Comments from Diana Bull



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First of all, what a wonderful event **Sherri Meadows** hosted for members of AREA in Orlando during the NAR 2016 Convention last month. In fact, the entire State Association went out of its way to welcome and entertain us in such a grand fashion. Truly an unforgettable event. Thank you, Sherri!

Our next AREA Business call-in is scheduled for Tuesday, December 6, 2016 at 4:00

Eastern. Lots to talk about. As usual the call will be on www.freescreensharing.com (We will not be using our screens.) The call-in number is 1-559-546-1200 and the meeting ID is 1-974-474-665#

We are about to turn the page on another year, and it is going by so quickly that Retreat 2017 in my hometown, Santa Barbara, seems just around the corner ... and it's not until this coming June 20-23. Room reservations can be made below. Payment for the event is \$395 and can be paid via the AREA website.

We need sponsors! If you have an idea, please contact **Jo Kenney** (404) 909-9112 or **Gail Hartnett** (208) 866-1042 and let them do the heavy lifting. They are experienced in these matters. (By the way, nothing at all the matter with our own

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members stepping up to the plate and becoming sponsors. \$500 gets you great individual recognition and will be a big help in underwriting the event.)

I regret to inform you that The Great White Shark Cage Sea Adventure is now full (only carries up to four and that can be very tight considering the scuba gear to be carried.)

Not surprising that there are so many of our members receiving awards that it is very difficult to track them all. However, I do wish to acknowledge a special award recently

given to our Beverly Hills member, Ronna Brand's 90+ year old mom, for her service to CAR over the years. Her only question upon learning of the honor: "What took you so long?" How wonderful!

We continue to grow and below are our latest additions. Welcome aboard!

Welcome AREA's Newest Members

We welcome our newest members: **Gary Reggish** of Novi, MI. and **Marilyn Cunningham** of Walnut Creek, CA.



Gary Reggish

Novi, MI

Broker/ Owner

Remerica United Realty

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Gary has committed himself as both a REALTOR® and a leader in the industry by being active in local, regional and national real estate boards, thus making a commitment to not only be involved in market trends but to help preserve industry values and procedures and legislation. He's held title with the following: President, President Elect, Director Representative and Board of Directors - Western Wayne Oakland County Association of REALTORS®; State & Local Issues Committee, Board of Directors, & Federal Housing Committee - National Association of REALTORS®; Trustee & Vice Chair, Chair, Major Donor Council (Michigan) - REALTOR® Political Action Committee; Board of Directors, Treasurer-Elect, State Convention Committee, State Broker Summit - Michigan Association of REALTORS®.



Marilyn Cunningham

Walnut Creek, CA

Broker/Owner

Executive Brokers

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Marilyn is broker/owner of Executive Brokers, and has been a member of the National Association of REALTORS® for over 20 years. She was the 2014 President of the Contra Costa Association of REALTORS®, an Association with approx. 3700 members, and has served as a Director for the California Association of REALTORS® since 2010. She recently earned her CIPS designation, primarily, because of her interest in working with Japanese investors. She also serves as an undesignated advisor to the California YPN. She was President 2011-2012 of the Walnut Creek Sunrise Rotary Club and is involved in numerous civic programs primarily serving the younger generation. She is an accomplished photographer in her spare time.

The 2017 AREA Retreat

Associated Realty of the Americas June 20 to 23, 2017

Make Your Reservations at the Fess Parker Doubletree Hotel
Member Registration Fee \$395



Eagle's View of the Fess Parker Doubletree - Santa Barbara

CLICK HERE TO MAKE YOUR RESERVATIONS

A dedicated website is now available for your attendees to book their hotel rooms online.

Reservations can be made starting now at this web address:

Booking Website: https://resweb.passkey.com/Resweb.do?mode=welcome_ei_new&eventID=15924109



A Look on the Legal Side

with Dennis Badagliacco

Dennis Badagliacco, who is one of three members serving on the Legal Advisory Board of the NAR, as are other prominent members of AREA: **Diana Bull** and **Patti Lawton**, who is Vice Chair, made the following presentation about current legal considerations facing the NAR:

This month there are two significant issues for members to note:

Our Victory:

The District of Columbia Court of Appeals has ruled that the "concentration of enormous power" in the hands of a "single, unaccountable, unchecked director" is unconstitutional and has, among other things, struck from the Dodd-Frank Act a clause that provided that the Director of the Consumer Financial Protection Bureau could only be fired for cause.

In PHH Corporation v. Consumer Financial Protection Bureau, No. 15-1177, October 11, 2016.

CFPB had fined PHH \$109 million alleging that a referral to a mortgage insurer followed with that insurer buying reinsurance from an affiliated business of PHH was a violation of the Real Estate Settlement Procedures Act. However, the Court cited the HUD safe harbor interpretation that was in place at the time that allowed bona fide transactions between a lender and a mortgage insurer (or between a mortgage insurer and lender-affiliated reinsurer) provided the payment did not exceed the reasonable market value of the service. In ruling in favor of PHH, the Court stated that the basic statutory question under Section 8(c) of RESPA "is not a close call". Further, it stated that even if CFPB's interpretation of Section 8 were

permissible, it represented a complete about-face from long standing policy and retroactive enforcement using an interpretation not in force at the time violated "bedrock principles of due process."

There is still a possibility the Obama administration could appeal the decision, but there is a strong chance, especially with the change in administration in Washington no appeal will be filed. NAR's Legal Brief had a significant impact in this case.

Our not so great news:

The HORIIKE v. COLDWELL BANKER RESIDENTIAL BROKERAGE COMPANY

As you may recall this case involves two different Coldwell Banker Offices. One office represented the seller and another office represented the Buyer. The County had the square footage of the home different than the actual because the County included the outside deck area. The buyer, Mr. Horiike, sued because he was unhappy because he thought he had bought the largest home in Beverly Hills. The Court ruled the buyer's agent and the seller's agent owed a duty to the buyer, including, perhaps the exchange of confidential information not normally disclosed to the other party. The issue is complicated and will need to be addressed in our next conference call.

Dennis Badagliacco

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The Jeanne Radsick "Sherlock Holmes" "She is well known for seeing things that others may miss"



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CAPTION THIS!

THIS YEAR'S WINNING CAPTION TITLES included **Trinkie Watson**, Lake Tahoe, **Deborah Baisden**, Virginia Beach, **Meri Crandall**, St George, and **Betsy Bradley** of Vail each of whom submitted a winning monthly Caption Contest Entry. (For a review of those winning Captions, please consult this past year's monthly Newsletters.) They join previous winner, **Miriam Dunn**, Scarsdale, who was our first Caption winner, way back when. By the way, where are the men in this contest? Next year, please, we hope you get involved!

A drawing was held and the winner is **Trinkie Watson** of Lake Tahoe who will receive a brand-new 2017 model Lamborghini. All winning entrants will receive a special plaque at the 2017 AREA Retreat in honor of their wonderful senses of humor and willingness to play the game.

"Winners - All"



LR: Deborah Baisden, Meri Crandall, Betsy Bradley, Miriam Dunn, Trinkie Watson



Happy Holidays! Jeanne Radsick