



ASSOCIATED REALTY OF THE AMERICAS

NOVEMBER/DECEMBER 2022

# SPOTLIGHT ON: Baja California Sur



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*"All the news that fits."*

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*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."*

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COMMENTS FROM

## Deborah Baisden

*Before we begin, please note **that there will be no AREA ZOOM CALLS (Regular and Commercial) During the holiday Season.** (We will resume our calls this coming January 10th, (the second Tuesday of the month). Thereafter, barring other interruptions, they will be on the first Tuesday of the month.)*

One of the major contributors to this newsletter over the years has been our dear friend, **John Glaab**, a fellow Canadian by birth, a great contributor to our newsletter whose wife, **Linda Neil**, is spearheading things in Mexico along with **Jay** and several others. John has developed his own column in our monthly newsletter and this month has penned the Spotlight Story on Baja California Sur, where they make their residence. And for those efforts, henceforth, he will be known as our Editor Emeritus as we are so grateful for his many and continuing contributions. If you get a chance you may want to drop him a note of thanks for all he does and continues to do to enhance the AREA experience.



This years' NAR NXT in Orlando came in with a storm! Despite many travel interruptions and cancellations due to Hurricane Nicole a great many of our members were able to attend our **Let's Flamingle** in the Florida Suite. To those who were not able to be there know that we missed you and will look forward to our next opportunity in May 2023. The brunch setting was especially lovely and we are very grateful to Florida Realtors for their generous, thoughtful, and well executed job. There are and always will be conflicts in our schedules due to conflicting governance and education sessions and certainly it is understandable given the depth of service our extraordinary members provide to our local, state, and national associations. We will continue to look for opportunities in future which will allow the greatest participation possible. A very special thanks to **Christina Pappas**, President of Florida Realtors, and their staff and to our own AREA members **Pat Fitzgerald**, **Ann DeFries**, and **Mike McGraw** for coordinating and hosting!



# Let's Flamingle!



We welcome our new leadership and bow in humble thanks to the great organization that took good care of business this past year: with a special thanks to **Leslie Rouda Smith**, and her entire team plus husband, **Brian**. Great job!

There were so many moments at the gathering and thanks to **Ann DeFries** for memorializing them on the AREA FaceBook page for us. Here are just a few. A great time was had by all and we look forward to our next TOGETHER!

WISHING EVERYONE A SAFE AND HAPPY HOLIDAY SEASON AHEAD FILLED WITH LOVE, FAMILY AND FRIENDSHIP!



**Deborah Baisden** | *Virginia Beach, VA*  
 dbaisden1@cox.net  
 757-404-6020





**We're Proud of You!**



## Janice Shows Receives Mississippi REALTORS® Hall of Fame Award October 13, 2022

Janice Shows was inducted into the Mississippi REALTORS® Hall of Fame in October during their annual convention held in Meridian. Over 400 attended the convention for continuing education, award ceremonies, and membership meetings. The award is the association's most prestigious honor.

Established in 1994, the Hall of Fame honors Mississippi REALTORS® who have made extraordinary and distinguished contributions to the real estate profession for at least 20 years. Shows has been in the real estate industry for over 30 years and has committed herself to service. In 2014, she was President of the state association and throughout her career has served on numerous Mississippi REALTORS® committees. She was President of the Central Mississippi REALTORS®, known as the Jackson Association of REALTORS® at that time, where she was also named their REALTOR® of the Year in 1999 and again in 2008. In 2011, Shows graduated from the National Association of REALTORS® Leadership Academy, a selective program that identifies, inspires, and mentors emerging leaders. Always achieving the next level in leadership, she also graduated from

the state association's leadership program, Leadership MAR, in 1999, as well as the Leadership MAR Honors program in 2008, and the Presidents in Partnership program in 2016 and 2021. She has also been involved at the National Association of REALTORS® where she had the honor of Chairing their Professional Standards Forum. In the spring of 2022, she was recognized as a REALTOR® Political Action Committee (RPAC) Hall of Fame member for her \$50,000 lifetime investment. Shows is the wife of Robert Shows, M.D., the mother of two daughters, and has one grandson.

About the Mississippi REALTORS® The Mississippi REALTORS® is the state's largest business trade association representing more than 8,000 real estate professionals. An advocate for residential and commercial real estate professionals active in all phases of brokerage, development, and property management. REALTOR® is a registered trademark which identifies a professional in real estate who is a member of the National Association of REALTORS®.



# Letter to the Editor

Dear Editor:

Your Shout Out to me regarding my affiliation with the Boy Scouts of America, marking the 50th Anniversary of our regional organization here in Stowe, was quite a surprise. Bunny and I were very fortunate to locate here after I left the D.C. police force to become Chief of Police of Stowe in the early 1970's. One of my first thoughts was taking stock of programs for the youth of the community. I immediately began coaching Little League baseball, girls Fast Pitch softball, ages 13-15 and boys' basketball at the high school level. Also, I saw a VERY strong Boy Scout program which my son, Derek wanted to join. I became involved which led many

years later to being the Council President and after that the Vice President of Development, the fundraising arm of the Council. I have no idea why our crime rate stayed so low, but perhaps, the Boy Scouts program had something to do with it.

Thank you for the Shout Out! "Thinking outside the box", sometimes can result in overseen benefits as it may have done in this case. Best wishes to all my AREA friends and thank you once again for the thoughtful remembrance.

Ken Libby

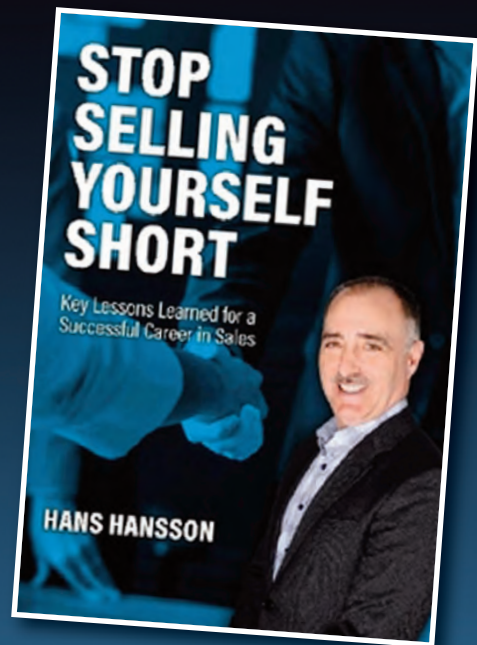
(EDITOR'S NOTE: IN ADDITION TO HIS MANY AWARDS, KEN WAS TOTALLY SURPRISED TO BE NAMED HONORARY CHIEF OF POLICE BY THE CITY OF NAPA DURING OUR 2017 RETREAT.

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## Peaking Around the Corner

COMMENTARY BY CARL BOSSE



Reading between the lines is somewhat like peeking around the corner because when one does, sometimes things get just ever so more-clear.

I am amused how some politicians may introduce an unpopular but very important subject, but, only at a glance. Typically, it is a prelude to taking a position that allows third parties to actually introduce and set the stage for this future revelation so when it comes, we are not at all shocked or surprised and, if one is of like mind; proud and ready to take up the banner.

But Politicians are not the only ones who use this tactic to fool us and take our minds elsewhere, it happens every day. For instance: I feel your pain every time you go to your local supermarket and the ketchup has been moved to where the toilet paper was, now in its place are sandwich wrappers. "Oh, not again!" Frustrated you mention this to a fellow shopper and who is equally frustrated because the cola section is now on the other side of the store next to the housecleaning supplies. Inevitably you find an employee who is equally frustrated blaming the situation on the MBA grandson of the Chairman of the Board ... or giving some other reason; while, all the time, no one is complaining about the prices and the excess profits the grocery chain is making.

That is peeking around the corner. Or, perhaps better put, as a punster would have said: It is really "Peaking" around the corner.



REGISTRATION BEGINS JANUARY, 2023



**John Glaab & Linda Neil**  
*La Paz, MX*  
john.glaab@settlement-co.com  
612-157-7903



THE GIFT OF GLAAB  
LINDA NEIL AND JOHN GLAAB, EDITOR EMERITUS

## SPOTLIGHT: Baja California Sur

*Linda and I have made Baja California our home for well over a quarter century. We'd like to tell you the reason for that, from the perspective of an American and an Canadian who found paradise on earth. Why, simply put, we love our AREA relationships, which have been so wonderfully developed over the years, and this story simply beckons to be shared with our very dear friends.*

The Baja Peninsula is 1,045 miles long. Starting at Tijuana and ending at Cabo San Lucas, a.k.a. "Lands' End" it is composed of two states Baja California and Baja California Sur. The latter has two capes, Cabo San Jose and Cabo San Lucas. The area is known as Los Cabos, where we reside.

Los Cabos is the golfing capital of Mexico designed by Jack Nicklaus the most spectacular of which is at the Quivira development and one designed by Tiger Woods, Golf is not the only thing that attracts visitors from around the world. It is a mecca for fishermen (and women) and surfers. When it comes to golf-- Los Cabos has placed 13 resorts in the Conde Nast Traveler's 35th Annual Readers' Choice Awards "Top 20 Resorts in Western Mexico" survey. The winner of the 1st place was the One & Only Palmilla, with the others being Chileno Bay, Four Seasons, Zdun, JW Marriott, Pueblo Bonito Sunset Beach and Nobu at the Diamante development, followed by the Waldorf Astoria, Las Ventanas al Paraíso, The Cape, Viceroy, Esperanza and Grand Velas.

The Conde Nast Traveler owned magazine calls Baja California Sur "One of the two best options to travel in Mexico." It tells of all the beautiful beaches and activities of La Paz, gastronomy, whale sharks and whales in general, sports activities, museums and interesting towns like Todos Santos.

Mexico's Tourism Secretariat is reporting that international tourism to Mexico increased 64.7 percent in the first eight months of the year, compared to 2021. The majority of tourists came from the U.S. with an increase of 37.5%, Canada – which represented an incredible increase of 927.9% percent, and Colombia, +149.6%. In related news, Hopper travel website expert Hayley Berg stated that "We're expecting to see a huge surge in travel over this holiday season."

San Jose is the quieter of the two Capes and the county seat. Cabo San Lucas has an abundance of night life. The most famous is the Cabo Wabo Cantina. Sammy Hagar owns it, a.k.a "The Red Rocket." He gained fame as the lead singer in the Van Halen band. The Cantina markets its own signature brand of Tequila and has two franchises, one on the Las Vegas Strip and the other on Hollywood Boulevard.





**New hotels coming**, opening the door for 3,000 new jobs. The hotels will be: The Soho & Vidanta East Cape, which has already blocked access to the beach. The St. Regis Los Cabos & Residences, part of luxurious Marriott hotels. The Manavati Hotel north of Puerto Los Cabos, part of the Swiss Aman Hotels brand. The Park Hyatt resort in Cabo del Sol. A luxury Four Seasons, kind of small with only 96 rooms and 17 suites. Last but not least, the Grand Solmar at Rancho San Lucas.



**Digital nomads:** The state's government and Airbnb are working together to launch a promotional campaign to attract digital nomads, those who earn a living working online in various locations of their choosing, rather than at a fixed business location. Cabo is perfect for that, isn't it?

The boats are coming---The boats are coming---Each year when the Baja Ha, Ha sailing fleet arrives in Cabo San Lucas, a Festival erupts. traditional Baja Ha-Ha sailing boats 750-mile race take off from San Diego with 130 vessels competing to get here first. The competitors come from California, Oregon, Hawaii, Alaska, Canada, England, and Switzerland.

Todos Santos a Pueblo Magico (Magic Village) so named by the government is 48 miles from the Pacific coast from Cabo San Lucas., It is renowned for its many artists, art galleries and "behind the camera" Hollywood types. The iconic Hotel California is one of the most popular hotels in the area. The area between the village and Pescadero has become the hottest real estate activity.,

The Sea of Cortés is home to 36 species of mammals; 31 cetaceans, five of the world's seven sea turtles, more than 700 fish species, Sharks

included; 210 birds and more than 6,000 species of macro invertebrates, including some of the world's most beautiful Nudibranch It is no wonder The Mexican center for biological investigation is located at La Paz the state's capital. Jacques Cousteau called the Sea of Cortes," "The aquarium of the world."

La Paz is home to five marinas, a golf course and an airport. The Bay of LA Paz is enjoyed for water activity, including paddle boarding kayaking and swimming with whale sharks. WHAT? Mysterious and majestic animals, whale sharks are the largest fish in the world. Harmless and elegant, they swim in the warm waters of our planet in search of tiny food.

The nearby Islands Espiritus Santos a short boat ride from La Paz abounds with marine life. About three decades ago, cabins were being built on one of the Islands. group of philanthropist including The David and Lucille Packard Foundation (with \$1.5 million), Mexican



billionaire Carlos Slim, World Wildlife Foundation and The Nature Conservancy joined together to buy the Island from an Ejiditario (Indigenous group). Then, they donated the Islands to the people of Mexico. It will never be developed. In 2005 it was declared Patrimonio de Humanidad and in 2007 it was named a NATIONAL Park.

Baja California Sur is easily accessible by auto, plane and ships. It is a wonderful place: it is our home: a world treasure to be enjoyed by all. Come see for yourself ...



ONE OF THE KEY SPONSORS OF ASSOCIATED REALTY IS OUR GOOD FRIENDS AT AMERICAN HOME SHIELD. HERE IS A LITTLE SOMETHING ABOUT THEM YOU SHOULD KNOW!



## 5 Reasons You Need a Home Warranty

Wondering if you really need a home warranty? Here are five reasons why you do! An AHS home warranty offers appliance discounts and saves on repair costs.

It's always a good time to take stock of how you invest your time and money, including ways to protect your budget and prepare for the unexpected. Whether you've considered home warranty coverage before or never given it a serious thought, take the time to find out more about how such coverage can benefit you and your home. Here are five reasons why a home warranty is a good investment:

### 1. BUDGET PROTECTION

A home warranty can help protect your budget by covering many of a home's major systems and appliances that can be normally expensive to repair and replace. The home warranty is a one-year service agreement that covers the repair or replacement of many major home system components and appliances that

typically breakdown over time due to normal wear and tear, helping you plan for the unexpected.

### 2. ANTICIPATE EXPENSES

A home warranty can help you anticipate out-of-pocket costs. Instead of guessing about what system breakdowns may cost you in 2021, you'll gain a better idea of what expenses to expect, which can help you with your household budget planning.

For example, with an American Home Shield Home Warranty® you have the option of breaking the cost of your plan by monthly payments or with a one-time annual payment. When you make a service request, you'll also know in advance the amount of the Trade Service Call Fee (TSF) that is due when the contractor arrives at your home to diagnose a covered problem or perform service. With an AHS Home Warranty®, you are also able to choose the amount of the TSF when you sign up, which could provide more financial control. The higher the TSF, the lower you plan payment

is, and vice versa. In addition to helping protect your budget, a home warranty can help you predict your budget.

### 3. ADDED PROTECTION

A home warranty can complement standard homeowner's insurance. Unlike homeowner's insurance, a home warranty is a service contract that covers essential appliances and home system components when they break down due to normal wear and tear – items that most homeowners' insurance policies do not cover. While a home warranty is a good accompaniment to standard homeowner's insurance, it's not a substitute for it.

### 4. TIME MANAGEMENT

Time is money, and a home warranty can save you valuable time. Home system and appliance breakdowns always seem to happen at the worst possible times, and can leave you scrambling to find available help from a reliable contractor. Instead of frantically searching for repair assistance, if the item is covered under a home

warranty plan, you have a ready resource to call. AHS accepts service requests 24/7 by phone or online. They help connect customers with experienced, independent service contractors to repair service breakdowns.

### 5. VALUE ADDED SAVINGS

A home warranty can offer extra savings opportunities. For example, the AHS Appliance Discount Program extends exclusive discounted pricing to home warranty customers on quality name brand appliances, and the AHS Filter Program offers 30%-50% discounts on air conditioning and furnace filters for customers' homes. In addition, customers receive helpful home management information that can help customers run their homes more efficiently.

Home warranty coverage may cost less than you think. With AHS Home Warranties, you can even choose from customizable plans that let you select coverage options. Start now with new home warranty protection for your most valuable investment.



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Home Shield** 

**More Coverage. Less Exclusions.**

# Here's What's Happening

by George



George Harvey  
Telluride, CO  
george@theharveyteam.net  
970-729-0111

## Ten Fun Facts Mostly About Real Estate:

1. Since 2000, the median age of a U.S. citizen has increased by 3.8 years. The two main reasons are the flat birth rate for seven plus years and the enormous number of the aging Baby Boomers.
2. On September 22nd, the unemployment rate was 3.7%. That was the lowest unemployment rate since 1969 during the Vietnam War. Today, there are almost two job openings for every unemployed person.
3. In 2021, institutional buyers made up 13.2% of residential property buyers in the U.S. About half bought a fixer-upper to resell and the other half to fix up to rent.
4. In 2021, all airlines combined handled about 393 million pieces of luggage. They misplaced (lost) about 0.4% or more, which is approximately one million suitcases.
5. According to the National Home Insurance organization, in 2021 Americans had about \$7 billion in flood damage, and only about \$2.8 billion was insured.
6. Mortgage rates have hit 7+% on the average for a thirty-year fixed rate loan.
7. Lumber future prices are down 70% since March of this year.
8. Land now accounts for 47% of U.S. home values. In 1960, it was less than 20% of a home's value.
9. As of October 26th, residential rent demand has fallen to its lowest point since 2009. Many have given up looking for a rental, and many have moved back in with their parents.
10. According to the Department of Agriculture, nationwide crop land reached an average of \$5,050 per acre, a 14.3% increase over 2021.



My team and I are here to lend a hand with your client's pre-approval, closing, and everything in-between. Let's get connected!



**Emil Kokolari**  
**Senior Purchasing Specialist**  
**(216) 390-3123**  
**[myccmnow.com/purchase](https://myccmnow.com/purchase)**  
**[emil.kokolari@ccm.com](mailto:emil.kokolari@ccm.com)**  
**NMLS #187977**

**CrossCountry Mortgage, LLC**  
**2217 E. 9th Street, First Floor**  
**Cleveland, OH 44115**  
**Branch NMLS2247119**  
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# At CrossCountry Mortgage, we've been helping people get home since the very beginning.

On an icy, blustery winter night in our first year, our CEO and a colleague were headed to a meeting with a hopeful entrepreneur in search of a property loan. On the way, they spotted an elderly couple whose car had swerved off the road and was stuck in the snow.

Even though they were in their suits and dress shoes, they stopped to help. Their appointment was important, but this was more important. Together, they pushed the car out of the snowbank, returning the couple to the safety and comfort of their

home. Then they proceeded to the meeting to provide support and service to a new customer, who remains a successful entrepreneur to this day.

Helping the couple get safely home and the customer achieve his dreams set the foundation for our company. By caring for everyone we encounter like family, we're able to truly serve our communities with kindness and forge lifelong relationships with people like you.

## Our Vision — Then and Now

CrossCountry Mortgage began solely as a mortgage broker in Cleveland, Ohio in 2003. Our President and CEO Ronald J. Leonhardt, Jr. had the vision to become a nationwide full-service lender that could provide more to customers — match them up with the perfect mortgage to suit their needs, provide knowledge and support every step of the way, and make their homeownership dreams possible and affordable.

Through superior customer service and a full range of loan products and programs, we've been able to achieve that vision and build upon it by helping more people each year buy homes from coast to coast. We're continuing to expand our nationwide footprint, and we're not stopping any time soon.

Today, we have headquarters in Brecksville, Ohio and branch offices across the country. We have been a Freddie Mac, Fannie Mae and Ginnie Mae Approved Seller/Servicer since 2012 and have greatly expanded our mortgage-based solutions into a wide portfolio of home purchase, refinance, and home equity products. We are licensed in all 50 states and have earned a number of awards and accolades along the way:

- Smart Culture Award, Smart Business: 2022
- Best Workplace, NorthCoast 99: 2021 (5 times since 2016)
- Inc. 5000 List of America's Fastest Growing Companies: 2021 (8 times since 2012)
- Top Workplaces, The Plain Dealer & Cleveland.com: 2021 (5th consecutive year)

Our team is dedicated to making the mortgage process easy, stress-free and rewarding. Our culture is based on honesty, humility, integrity, and service — whether you're stuck in the snow on a cold winter night or seeking to achieve the American dream of homeownership.

### Our Mission and Goal

Our mission is simple: to provide you with the best possible advice and benefit to your financial needs while facilitating a straightforward, transparent mortgage process for buyers, sellers and realtors.

Our goal is to be recognized as the leading and most reputable mortgage company in the nation. We begin that process by earning your trust through knowledge and communication. You are our first priority and we pride ourselves on developing rewarding, long-term customer relationships. We can close your housing loan quickly and help you save money because we empower our loan officers with advanced mortgage technology that enhances their customer service and industry expertise.

### Experience the CrossCountry Mortgage Difference

Navigating the mortgage loan process is exciting and easy with the right home financing partner. When you work with us, you'll collaborate closely with a licensed professional who is crazy good at making sure you receive a competitive rate and an exceptionally fast and simple housing loan experience.

When it's all said and done, we strive to be your mortgage lender of choice for years to come, wherever life takes you. Our loan officers, branch managers and support staff are always available to assist you from application to closing and beyond. Anytime you need a property loan, or even if you just need a helping hand out of a snowbank, we'll be there for you.



James Fiore  
Executive Vice President  
M 440.478.0887  
D 216.877.0950

E [james.fiore@myccmortgage.com](mailto:james.fiore@myccmortgage.com)

# Technology steers the way to a better home inspection



Home buyers are always hungry for knowledge about their new home. And, of course, a professional home inspection provides invaluable knowledge they can use both right away and in the future. Now, however, it's possible to expand that knowledge in ways that weren't imaginable just a short time ago.

In a word, the greatest differentiator in home inspection today is technology. Technology advances have transformed how the inspection is conducted and reported. For example, specialized cameras can produce an interactive report summary that enables the client to more easily see issues or areas of concern called out in the report. The interactive aspect of this feature means clients can pause and revisit areas in the entire home at their convenience, including both the interior and exterior. This gives them greater knowledge about the home's details and condition.

Creating and providing a digital homeowner's manual is also a reality made possible by new technology. With this feature, home appliances are screened for current recalls, and the homeowner is alerted should future recalls occur. Owner's manuals, warranty information and much more are accessible via an app that puts everything the homeowner needs to troubleshoot, operate and maintain their home right at their fingertips.

Now more than ever, technology helps home buyers get to know the home better, which means they're more satisfied and confident clients.

*Contact your local Pillar To Post Home Inspector to learn how our latest innovations can help save you time, get to closings faster and delight your clients. It's the Ultimate Home Inspection!*



Stephanie Bowling  
Director of Marketing, Pillar To Post Home Inspectors Inc.



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**Trinkie Watson**  
*Lake Tahoe, CA*  
 twatson@chaseinternational.com  
 530-582-0722

## On the **Lighter Side** with **Trinkie**

Featuring Tahoe's Trinkie Watson and her wit and wisdom.

Washing Post contest winners for alternate meanings  
 for common words.

Frisbeetarianism (n) The belief that, after death, the soul flies  
 up onto the roof and gets stuck there.

Flabbergasted (adj). Appalled by discovering how much  
 weight one has gained.

Abdicate (v). To give up all hope of ever having a flat stomach.

Willy-nilly (adj). Impotent.

• • •

Stealing someone's coffee is called Mugging.

I put my grandma on speed dial. I call that Instagram.

Some mistakes are too much fun to make only once.

A truly happy person is one who can enjoy the scenery on a  
 detour.

I had my patience tested. I'm negative.

If you're sitting in public and a stranger takes the seat next to  
 you, just stare straight ahead and say, "Did you bring the  
 money?"

I hate when a couple argues in public, and I missed the  
 beginning and don't know whose side I'm on.

Don't bother walking a mile in my shoes. That would be  
 boring. Spend 30 seconds in my head. That'll freak you right out.

No matter how much you push the envelope,  
 it'll still be stationery.

He who laughs last thinks slowest.

A flashlight is a case for holding dead batteries.



**AT HOME WITH  
 DIVERSITY®**

## It's finally here!

RPR has launched a completely revamped website, with  
 easier access to an array of data, tools and reports. The new  
 RPR is cleaner, simpler, and offers users a more overall  
 intuitive experience. It's also been reorganized to help you  
 find your most-used features and saved items.

We hope you love it! And as you get familiar with it, we  
 want you to know that you have access to various types of  
 learning resources:

Want to sign up for a live class to strengthen your  
 knowledge of the new RPR? Check out our new set of  
 webinars.

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 We've got those, too: for Residential and for Commercial.

RPR's Printable Guides are laser-focused, step-by-step  
 walkthroughs to a specific subject. They're easy to follow and  
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**Dennis Badagliacco**  
San Jose, CA  
dennisb@alterasv.net  
408-218-1800

## Legal Update

### Here are a few of the legal issues for your thoughts

1. REX has won at least a temporary legal battle as Judge Thomas Zilly of the U.S. District Court in Seattle has ordered Zillow & NAR to turn over records which REX claims NAR policies were in effect limiting online both how homes are marketed and negation of commissions. The case also refers to the other 2 main lawsuits Moehrl and Sitzer/Burnet. Any ruling like this is not good news and requires member money to be spent on these issues.
- 1.2 It is interesting to note that the last NAR communication to members and the public on the issues and suits was from Chief NAR Counsel Katie Johnson on July 14, 2022. That communication was over 4 months ago.
2. Addendum vs Amendment:
  - 2.1 As we go about our daily Real Estate lives here's a question for all: When should we use an addendum and when should we use an amendment?
  - 2.2 Meaning of Addendum vs. Amendment. According to Thesaurus.com, synonyms for "addendum" include "addition," "attachment," and "supplement." The same source provides synonyms for "amendment" as "change," "modification," and "revision."
  - 2.3 When to Use an Addendum vs. an Amendment. In most cases, an addendum is intended to be attached to an offer or other document (it supplements the other document's terms). It is especially useful if there is not enough room to write in all of the terms to be added to the offer or other document. With the advent of the text overflow function in standard forms there is less need to attach a general addendum to supplement an offer or other document. An addendum is an open-ended offer that can be accepted any time prior to its written withdrawal. By contrast, an amendment is intended to be used after a contract has already been created and one party suggests a modification of the binding agreement.
3. Wisdom from attorney Dave Hamerslough: Myth #1: The Absence Of Loan Terms In The Financing Clause Has No Potential Impact On The Buyer Or Seller.
  - 3.1 Reality: Some lawyers would argue that no contract has been formed at all because of the absence of material, essential terms in the financing contingency. Other lawyers would argue that there is a contract and that the buyer must perform and has no basis to cancel regardless of the interest rate and/or other loan terms the lender offers as part of the loan approval. The reality is that many buyers can only qualify for or have the financial ability to afford a loan at a specific interest rate and/or they do not want to take the risk of an adjustable rate. This is why a cap on the interest rate and specificity as to the type of loan should be part of the loan terms. The absence of these terms often leads to a buyer being unable to perform or who needs to renegotiate the terms of the purchase. This is likely to result in a transaction that is not going to close smoothly or by the terms contemplated by the contract.
  - 3.2 The issue also brings up our fiduciary to both the buyer and seller.

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