



THE REALTOR®

May/June 2015

Official Publication of Long Island Board of REALTORS®

LIREaltor.com

LIBOR KEY Conference June 9th — *Keep Educating Yourself!*

The Long Island Board of REALTORS®, Inc. (LIBOR) will be hosting the 28th Annual Thomas F. Tabone, Education Conference and Trade Show on Thursday, June 9, 2016 at the Crest Hollow Country Club in Woodbury, New York. This year's theme will be "KEY - Keep Educating Yourself" is the answer to ensure your success in your career in the real estate profession." The day will consist of timely training sessions designed to help Realtors® succeed in both today's market and future markets as well. At the conference, Realtors® will receive all the benefits of attending a national convention right here at the local level, without the expense of travel.

The conference kicks off with a high powered keynote session, sponsored by Freedom Mortgage Corp, featuring international real estate trainer Tom Ferry, "How to 10X Your Business and why NOW is the Best Time Ever"! For close to 20 years, Tom Ferry has earned a reputation as a top trainer, motivator, speaker, author and business coach for real estate professionals. Tom has conducted training for more than 260,000 salespeople and has personally coached some of the world's top producing agents. Scores of real estate professionals point to Tom Ferry as the mastermind behind their achieving new levels of productivity, whether in the six- or seven-figure range. Tom has an unwavering desire to help his clients work less, eliminate stress, and have more fun, ease, passion and joy in their businesses and lives, thereby leading their businesses by design. Don't miss Tom Ferry who will be right here live on Long Island!

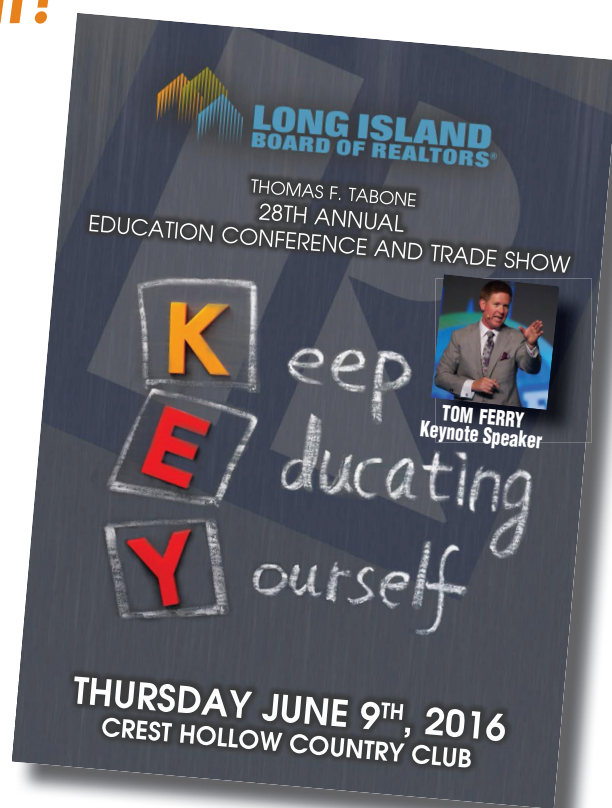
Throughout the day, additional training sessions will feature national trainers, G. William James, Roseann Farrow, Juanita McDowell and Bruce Gardner, on timely topics to include:

"The Listing Machine: How to Get Listings in a Seller's Market - will be repeated twice due to popularity!

"How to Run Your Business on Google"

"Power Language" and "How's Your Image"

"Video Marketing for Growth and Profit"



"How's Your Image - Realtor ranking sites" and much more!

Realtors® will have an opportunity to win \$1,000 in our Giveaway Sweepstakes, sponsored by Franklin First Financial. Attendees will also have the opportunity to win a \$250 Apple gift card at the wrap-up session. This year's fundraiser luncheon will benefit Autism Speaks, an organization that educates advocates and provides support services to ensure a life without limits for children with autism. Throughout the morning, Realtors® will have an opportunity to purchase raffle tickets to win tablets, bikes, Weber grill, designer handbags, Broadway show tickets, gift cards and many other premium items.

A special "Magical Realtor® Luncheon" will feature

CONTINUED ON PAGE 4

President's Message

By Mary Alice Ruppert
LIBOR President

In 2016, we are proud to celebrate 100 years of the distinction of REALTORS®, and the power we hold in protecting the American dream, advocating for property ownership and healthy communities, and making tomorrow a better place to live.

The Long Island Board of REALTORS®, Inc. (LIBOR) celebrated its centennial in 2010. From its inception, the goal of the Board was to further the best interests of those engaged in the real estate business as well as the need for protection of the public and community. In 1916 LIBOR became a member of the National Association of REALTORS® (NAR)

One hundred years ago, the term "REALTOR®" was adopted by NAR to identify members of a group of individuals deeply committed to integrity, community, and protecting the American Dream of property ownership. This was a revolutionary perspective in 1916..

The term REALTOR® remains a federally registered collective membership mark which identifies only real estate professionals who are members of NAR and subscribe to its strict Code of Ethics. The code spells out the professional responsibilities and expectations of REALTOR® members to their clients, customers, fellow Realtors® and the general public. This is what separates us from other real estate licensees.

Protecting the interests of consumers demands high standards of professional conduct and training. To uphold these standards, NAR requires every REALTOR® attend a minimum of 2.5 hours of ethics training every 4 years. If you have not satisfied your ethics training requirement for 1/1/13 to 12/31/16, LIBOR will help you achieve your professional development by offering many ways to complete this training. For complete information on any of the educational options available, visit <http://www.lirealtor.com/education/nar-code-of-ethics-training>.

Take pride in the REALTOR® mark. A century later, time and technologies may have changed the industry and how business is conducted, but our strong ideals, commitment to go the extra mile, and REALTOR® pride haven't. ●

From Where I Sit

By Joseph E. Mottola
LIBOR Chief Executive Officer

Many REALTORS® seem to sense that the industry is changing. Others seem totally unaware. The National Association of REALTORS® (NAR) in an effort to assess what changes could radically affect the industry commissioned a study which is referred to as the "D.A.N.G.E.R" Report which is an acronym for "Definitive Analysis of the Negative Game Changers Emerging in Real Estate."

They analyzed almost 8,000 survey responses and interviews of Brokers, Agents, Firms of all sizes and Vendors. They targeted 10 Issues in each Category: Agents, Brokers, Boards, MLSs, and State and National Associations.

The Goal was to identify not resolve Issues. The Report looked at the Probability, Timing and Impact of the Issues and generated a Danger Index Score. The Danger ranges from Critical to Low and many of the Issues have a different affect based on market cultures and differing State Regulations with respect to Agency and License Law.

One Issue that affects Agents is that "Marginal Agents destroy the reputation of Good Agents." We need more competent Agents who would provide better service and enhance the reputation of REALTORS®.

Another potential "Game Changer," which would affect Brokers and Agents alike, is the High Probability that the IRS will eventually strike down the Independent Contractor status of Licensees and insure that they are classified as Employees. Business Models would have to change for both.

The Prime Mover behind this is needed income for the States to offset Unemployment Insurance and Workmen's Comp costs as well as Federal Tax revenue to support government services and bolster Social Security income.

Associations too are stressed relating to evolving technology and the Consumers' informational demands. Decision making takes too long and there is limited Director turnover which hampers encouraging newcomers with their resulting new ideas.

Leadership is conducting an "Association Operational Audit" to identify our Issues and structure and identify "Best Practices" of other Associations. Any Recommendations will go to the Directors and ultimately Membership if Bylaw changes are required. Stay tuned! ●

The Market Is Changing



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

After having endured years of a real estate market ruled by the buyers, the sellers now seem to be flexing their muscles! Based on the types of questions coming into the Helpline recently, it is apparent prices are heading upward and sellers are finding a new strength. Here are samples of the inquiries I have recently received:

Q. I am a buyer's agent and lately I am noticing that listing agents are taking office exclusives and not putting the houses on MLS. I have buyers who would like to see these houses but many of the listing agents refuse to allow me to show. Can they do that?

A. No! The Department of State, in a series of opinion letters dating back to 1999, has consistently stated that sellers may not refuse to allow a buyer to be represented when that seller is represented by an agent. Therefore, it would be an unlawful instruction for the seller to tell the listing agent to keep buyer agents out of their homes. This does not, however, mean a listing broker must co-broke the listing with agents who want to represent the seller, since the vicarious liability the seller and agent may have for the actions of the sub-agent may be something neither the seller nor agent wish to take on.

Q. I represent a number of buyers and always identify myself as a buyer's agent when I call listing agents to make appointments to show houses my client's would like to see. The listing agents often ask to see my signed agreement and buyer agency disclosure. I usually do not have an agreement, just the disclosure. What do I do?

A. The listing agent is only entitled to get an agency disclosure that is filled out to show that you work for the buyer as a buyer's agent and that he/she can give to his/her seller for the seller to sign. The listing agent, however, is never to be given the disclosure signed by your buyer. Furthermore, the listing agent has no right to see any contract you may have with your buyer.

Q. I always work as a buyer's agent, but buyers never want to sign an agreement. I just have them sign the agency disclosure. Is this all I need?

A. You can represent a buyer whenever you want, whether he signs an agreement or not. But you run the risk of doing a great deal of work with no commission earned if a buyer has not promised to pay you and the seller and listing agent have not offered compensation to buyer agents.

Q. My buyer made an offer on a property that the seller said was acceptable. The buyer had an inspection and then the listing agent said there was a higher offer and the seller was going to take it unless my buyer was willing to pay what the other buyer offered. Is that fair? And, is the buyer entitled to get the cost of the inspection back if the seller takes the second offer?

A. Fair to whom? The listing agent has an obligation to bring all offers to the seller and, if the seller wants the higher amount, the listing agent is fulfilling the fiduciary duty owed to the client to obtain the highest price and best terms possible. Your buyer has an opportunity to raise his offer and/or improve the terms.

Q. My buyer had an accepted offer then had an engineer's inspection which showed some problems with the house. The seller refused to make the repairs or lower the price and subsequently took another buyer's offer. My buyer wants to put a lis pendens on the property and sue the seller because they had a meeting of the minds. Will the buyer win?

A. The Statute of Frauds says a seller is not obligated to sell to a buyer unless there is a signed writing containing a promise to do so. If the buyer were to place a lis pendens on the property, the buyer and his/her lawyer could be sanctioned by the Court and made to lift the lis pendens. Incidentally, the accepted offer itself was nullified by the buyer the minute the buyer asked to change the terms of the offer the seller had accepted.

Q. Lately, when I make listing presentations, the sellers are asking me to reduce my commission and telling me that other agents are willing to work for less than the amount I quote as my fee. Why can't we all agree to keep commissions at a certain amount and refuse to take less?

A. You can, but then you will go to prison for violating Federal Anti-Trust Laws!

Until next time, be careful out there! ●

LIBOR NEWS

LIBOR KEY Conference

CONTINUED FROM PAGE 1

Ken Salaz, a magician mentalist who recently appeared on Late Night with Jimmy Fallon. You will be amazed by this award winning mentalist featured on NBC, ABC and the Today Show. Come have some fun, a chance at prizes, sweepstakes and much more. In addition, an exhibit trade show of over 60 exhibitors will be on hand displaying products and services to assist Realtors® in their profession. This is a great opportunity to speak one on one with the participating vendors. There will be a special "Drinks, Snacks and Entertainment" session sponsored by Wells Fargo Home Mortgage in the exhibit area, that will offer attendees a drink break, snacks and entertainment before beginning the second half of the day.

The Education Conference undoubtedly is a spectacular event. Whether you are a conference veteran or first time attendee, we welcome you and look forward to seeing you on June 9, 2016. For complete details and to register, early discount for LIBOR members, visit our website at www.LIBOREdConference.com. ●

SAVE THE DATE

ART-PAC
Art Auction

"Picture Long Island & Queens"
- Give Us Your Best Shot!

REALTORS® to submit their artwork (photography or paintings) of local scenes/landmarks

September 14, 2016
Bergen Point Country Club
69 Bergen Ave, West Babylon, NY

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

"Keep Educating Yourself"

**REGISTER
NOW AND \$AVE!**

National Trainers On:

"How to 10X Your Business and Why NOW is the Best Time!"

"The Listing Machine: How to Maximize Your Income in a Seller's Market!"

"Power Language... What's the Big Deal?"

"How's Your Image?"

"Social Media Marketing and How It Can Benefit Your Business"

"Video Marketing for Growth and Profit"

"Google Universe for Realtors - Mobile Productivity ...in the Cloud!"

"Top Mobile Productivity Apps - Evernote, Dropbox & Instagram"

...and Much More!

Exhibitors, Trade Show and a

Magical FUNDRAISER LUNCHEON
with
THE MAGICIAN AND MENTALIST
KEN SALAZ



Visit LIBOREdConference.com for more info

LIBOR is proud to announce
that we have begun selling
Flash Drives with pre-loaded fillable forms
to assist you in your daily business.

With each \$25 investment you make in RPAC, you will receive a highly-coveted Flash Drive emblazoned with the RPAC logo.

**Show the world you support RPAC
by investing now!**

These flash drives will be available for sale at upcoming Chapter and Division meetings throughout the year.

**These Flash drives will contain the
most popular LIBOR/MLS forms which will enable
you to conduct business on the go.**

**YES, I want to
make an
investment in
Real Estate!**



Purchase a Flash Drive for \$25



For questions regarding RPAC, call LIBOR'S Government Affairs Department • (631) 661-4800 ext. 380



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