



REALTOR®
ASSOCIATION
OF GREATER
FORT LAUDERDALE

Realtor® Edge

Reaching Over 12,000 Realtors® And Growing

THE OFFICIAL PUBLICATION OF THE REALTOR® ASSOCIATION OF GREATER FORT LAUDERDALE

November / December 2007

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RAGFL Members Lead in State, National Positions

According to the Chinese calendar, 2008 is the Year of the Rat, signifying great leadership and hard work ahead. Similarly, it will definitely be the Year of the Realtor® Association of Greater Fort Lauderdale, as three very prominent RAGFL members assume their new positions at both state and national levels.

Charles J. Bonfiglio, CRB – 2008 FAR President

His name is familiar to most of the South Florida real estate community, and beginning in January, it will become even more recognizable both locally and throughout the state. 2004 RAGFL President and FAR 2007 Humanitarian of the Year Charles “Chuck” Bonfiglio will soon take the reins as the 2008 President of the Florida Association of Realtors® (FAR). Currently Broker/Owner of Century 21 AAA Realty, Chuck was elected to his new position at the FAR Annual Convention in September 2006.



Chuck Bonfiglio

Summer Greene, CRS, GRI – 2008 FAR Secretary

A licensed Realtor® since 1988 and currently the Regional Manager with Prudential Florida 1st Realty in Fort Lauderdale, Summer Greene is no stranger to the South Florida real estate community. Over the years, Summer has held numerous key leadership positions at the local level including RAGFL Secretary, Treasurer and 2000 President. In 2005, she was honored with the Realtor® Achievement Award by FAR, and was also named RAGFL Realtor® of the Year in 2003. Beginning in 2008, Summer will assume her newly-appointed position as FAR Secretary.



Summer Greene

Ann Defries, CRS, PMN – 2008 WCR President

A member of RAGFL since 1994, Past President Ann Defries will soon be installed as the



Ann Defries

2008 President of the National Womens Council of Realtors® (WCR). Ann has chaired numerous national committees and has served on various FAR committees, including Leadership Development, Chapter Effectiveness, Communications and Publications. She has also served in numerous leadership capacities, most notably 2003 Vice President, 2004 President-Elect and 2005 President. Currently a sales manager with Balistreri Realty, Ann has been an FAR and RAGFL Honor Society Member for 10 years and was voted RAGFL Realtor® of the Year in 2006.

The Realtor® Association of Greater Fort Lauderdale has been fortunate to have Chuck, Summer and Ann as exemplary members over the past decade. And in 2008, Realtors® in the state of Florida as well as nationwide will continue to benefit from their real estate experience, dedication to the cause and commitment to the industry.

Past Presidents Keeping in Touch

It was that time of the year again when the key leaders of RAGFL past—actually the RAGFL Past Presidents—met up for their yearly luncheon to say hello to one another, talk about the tasks at hand and learn what issues and events are on the

September 18th at the beautiful Capital Grille in Fort Lauderdale. Guests



the Membership Luncheon and the (still relatively new) RAGFL West facility. As another year goes by and our list of Past Presidents grows, we look forward to



Association's horizon. And this year was no different. Over 30 past RAGFL presidents and staff took part in the RAGFL Past Presidents' Luncheon, which took place on

feasted on a wonderful gourmet meal while current RAGFL President Christine Hansen and RAGFL

CEO Richard Barkett discussed the year's top issues and events including the 2008 RAGFL elections, the FAR Convention,



seeing the growing group again next year!

The mission of the Realtor® Association of Greater Fort Lauderdale is to secure the interests of its members and their ability to conduct a thriving business, to promote the highest standards of professional practice in the real estate community, and to support members in maximizing their individual potential for success.

The Realtor® Association of Greater Fort Lauderdale
1765 N.E. 26 Street
Fort Lauderdale, Florida 33305

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Membership Renewal Reminder

Your 2007-2008 annual membership dues were due by October 1st. Failure to pay dues will result in suspension of valuable services. If you utilized the installment plan, your second and final payment of \$271.00 (includes \$31.00 installment fee) is due by January 11th. Membership will be suspended as of January 31st for members with outstanding balances (including installment fees and late fees), and additional fees will apply. To make payment or access your account balance, please go to www.R-World.com. Click on the red "Pay Online" button and follow the prompts.

If you need additional assistance, please contact Information Central at 954-563-7261. Our dedicated and friendly staff will be happy to assist you. We also accept checks by mail or you may make your payment in person via check, Visa, MasterCard, American Express or Discover. Avoid additional fees and suspension of services... be sure to pay your balance by January 11th!

History of Veterans Day

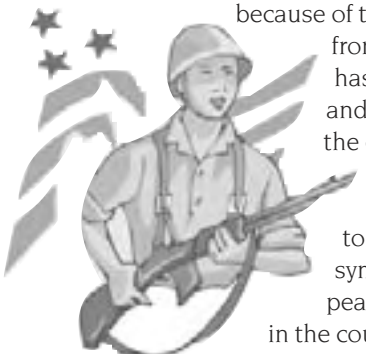
World War I, known at the time as "The Great War," officially ended when the Treaty of Versailles was signed on June 28, 1919, in the Palace of Versailles outside the town of Versailles, France. However, fighting ceased seven months earlier when an armistice, or temporary cessation of hostilities, between the Allied nations and Germany went into effect on the eleventh hour of the eleventh day of the eleventh month. For that reason, November 11, 1918, is generally regarded as the end of "the war to end all wars."

In November 1919, President Wilson proclaimed November 11 as the first commemoration of Armistice Day with the following words: "To us in America, the reflections of Armistice Day will be filled with solemn pride in the heroism of those who died in the country's service and with gratitude for the victory, both

because of the thing from which it has freed us and because of the opportunity it has given America to show her sympathy with peace and justice in the councils of the nations..."

The original concept for the celebration was for a day observed with parades and public meetings and a brief suspension of business beginning at 11 a.m.

Be sure to honor our veterans on November 11th.



Calendar of Events

November 2007

November 1-2

8:00 a.m. International Real Estate for Local Markets (A-W)

November 2

9:00 a.m. Working with the Commercial Lender (A)

November 4

1:00 a.m. Daylight Savings Time ends – Turn back your clocks

November 6

6:00 p.m. Committee Recognition Social (TBA)

November 7

9:00 a.m. Increase Sales – Working w/Credit Challenged (A-W)

2:00 p.m. Grievance Committee (C)

November 8

8:30 a.m. Realtor® Orientation (A-W)

9:30 a.m. MLS Committee Meeting (L)

November 8-9

8:00 a.m. CCIM – Intro to Commercial Real Estate (A)

November 11-16

NAR Annual Convention & Trade Expo (Las Vegas, NV)

November 12-16

8:00 a.m. GRI III – Real Estate Specialties (A)

November 20

8:30 a.m. Broker Orientation (A)

11:00 a.m. Board of Directors (B)

November 21

10:00 a.m. Professional Development Committee (C)

November 22-23

Association Closed – Happy Thanksgiving

November 27

9:00 a.m. Windstorm Inspection in English (A)

11:00 a.m. Windstorm Inspection in Spanish (A)

2:00 p.m. Windstorm Inspection in English (A-W)

3:30 p.m. Windstorm Inspection in Spanish (A-W)

November 28

8:30 a.m. Realtor® Orientation (A)
12:00 p.m. International Real Estate Council Meeting (A-W)

November 29

8:30 a.m. SOCR Networking (off site)
10:00 a.m. SOCR Board of Directors

Meeting (off site)

November 30

8:30 a.m. Broker SOS (A-W)
9:15 a.m. Charitable Foundation (C)

December 2007

December 5

2:00 p.m. Grievance Committee (C)

December 6

9:00 a.m. Writing Effective Contracts (W)

December 7

12:00 p.m. Board of Directors/Staff Holiday Luncheon (A)

December 12

8:30 a.m. Realtor® Orientation (A-W)
5:00 p.m. Realtor® Lawyer Holiday Party (A)

December 13

9:30 a.m. MLS Committee Meeting (L)
11:00 a.m. Board of Directors (B)

December 14

8:30 a.m. Broker SOS (A)

December 18

8:30 a.m. Realtor® Orientation (A)

December 19

10:00 a.m. Professional Development Committee (TBA)
3:00 p.m. Realtor® Rookie Society Training (A-W)

December 20

8:30 a.m. SOCR Networking (A)
10:00 a.m. SOCR Board of Directors Meeting (A)

December 21

9:15 a.m. Charitable Foundation (C)

December 24-25

Association Closed – Merry Christmas

December 26

12:00 p.m. International Real Estate Council Meeting (A)

December 31

Association Closed – "Happy New Year"



Key:

- (A) = RAGFL East Auditorium
- (A-West) = RAGFL West Auditorium
- (B) = RAGFL East Boardroom
- (C) = RAGFL East Committee Room
- (L) = RAGFL East Computer Lab



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Looking Forward to 2008!

By Randy Bates, GRI, ePRO, RAGFL
RAGFL President-Elect

I would like to take this opportunity to say thank you for your confidence and trust in electing me as your 2008 RAGFL President. It is a true honor to have been chosen to



Randy Bates, GRI, ePRO

lead our Association this coming year. At my 2008 Strategic Planning Retreat held the end of September, your RAGFL leaders met to review, contemplate, challenge and establish a plan to move us through 2008 and into the future. We are and

will continue to be progressive and responsive to your needs by ensuring that RAGFL provides you valuable programs and services that will effectively educate and empower our membership to embrace the changes taking place in the industry.

Let's start the new year off by celebrating together at the 2008 Installation Banquet & Awards Gala to be held on Friday, January 11th at the Hyatt Regency Pier Sixty-Six. Go to www.R-World.com for all the details and to reserve your seats today. Until then, have a safe and happy holiday season.

It has been a Great Year Thanks to My "Village"

By Christine Hansen, CRB, GRI, President, RAGFL – email questions or suggestions to president@r-world.com

I don't know about you, but it seems that with each year, the days, weeks and months speed by faster and faster. I feel like it was just yesterday that I was being installed as your 2007 RAGFL President, yet, within a few short weeks, my time as President will come to an end. But, as one torch dims, another will burn bright. So with that in mind, I offer my heartfelt appreciation to the 'village' of individuals whom, even in a year of 'a market correction', helped make the Association a success, and my term as President, an honor.

When I took over the reigns as President in January, little did I know how much would be involved. Now, almost one year later, I sit in awe of the help and direction this Association receives every day from the industrious staff, our tireless CEO, the dedicated Board of Directors and the thousands of loyal members.

It only takes one visit to the Associa-



Christine Hansen, CRB, GRI

tion's two offices to realize the amazing dedication and synergy of the staff. They are truly top notch employees with a commitment to bringing you the best products and service—always with a 'can-do' attitude. And they get this attitude no doubt from six-year RAGFL CEO Richard Barkett. The knowledge and experience that Rick

brings to the table proved invaluable to me. His dedication and commitment to the Association is unsurpassed and is undoubtedly one of the key reasons for our continued success.

My fellow directors were also an absolute pleasure to work with. The collective experience, ideas and enthusiasm they bring to the table continue to help us achieve unparalleled results. But most importantly, I cannot begin to

express with enough enthusiasm how important it is for members to be involved from the beginning on all issues. I applaud you all for being involved and for helping to enhance our profession, our industry and our community. Please continue to read the newsletters and e-mail notices you receive from the Association and give your thoughts. I certainly appreciated all the phone calls and e-mails I received throughout my presidency. Thank you for the privilege of representing you and serving as your President in 2007. I wish you all a very successful 2008 and look forward to seeing all of you at future RAGFL events.

It only takes one visit to the Association's two offices to realize the amazing dedication and synergy of the staff. They are truly top notch employees with a commitment to bringing you the best products and service—always with a 'can-do' attitude.

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2007 SOCR Fall Symposium Takes on South Florida

On September 18th, over 150 of the top commercial real estate leaders and practitioners from across South Florida converged at the Boca Raton Resort & Club to attend the 2007 Commercial Real Estate Symposium. Sponsored by the Society of Commercial Realtors® (SOCR) and the Certified Commercial Investment Member (CCIM), the event offered guests an interactive open discussion forum on the key issues and challenges facing the

local commercial real estate market and included both a continental breakfast and gourmet lunch. The event highlight was keynote speaker—internationally-recognized speaker Mike Lipsey—whose timely presentation on ‘Team Selling’ and ‘Leadership in Sales & Leasing’ did not disappoint. Lipsey, considered a foremost leader in training and consulting with over twenty-five years experience in the commercial real estate industry, is current

president of the Lipsey Company.

Special thanks goes out to the following key event sponsors: Community South Bank, NAI Rauch Weaver Norfleet Kurtz & Co., Spectrus Real Estate Group, The Fitzgerald Group, Brenner Real Estate/ The Exchange, HSBC Bank, Realtor® Association of Greater Fort Lauderdale and Realty Partners Group and National City.

All pictures below are from the 2007 SOCR Fall Symposium.



Introduction to Commercial Investment Real Estate Analysis

This introduction course provides a comprehensive overview of the key aspects of commercial investment real estate.

In two days you will be introduced to the many facets of this dynamic field. You'll learn each phase of investment analysis, from selecting a property to estimating annual revenues, and apply these skills through a real world case study. At the completion of this course you will be able to:



Maureen Miller, SOCR

- Solve investment problems using a financial calculator.
- Understand basic real estate investment analysis tools. You will know how to estimate net operating income, cash flows after tax, and how to calculate the internal rate of return.
- Evaluate mortgage loans using compounding and discounting techniques.
- Know how to compare similar properties, project vacancy rates, and estimate absorption figures.
- Learn other ways to make a profit in commercial real estate besides brokerage. Be familiar with lucrative services like tenant representation, land acquisition, leasing, finance, property management and appraisal.

Who should attend this course?

- New commercial real estate professionals
- Residential agents who conduct some commercial transactions
- Anyone interested in moving into commercial real estate
- Real estate investors
- Any student who would like more preparation before starting the CCIM core curriculum
- Allied professionals

The course will be held November 8-9, 2007 in the RAGFL East Auditorium. Hours are Thursday, November 8 from 8:00 a.m.-5:30 p.m. and Friday, November 9 from 8:30 a.m.-5:30 p.m. 1 CCIM specialty credit/11 hours Florida Specialty CE; Members/Non Members \$395; No Prerequisites – HP-10BII Calculator required. To register please call 800-621-7027.

Working with the Commercial Lender

The class will be held on Friday, November 2nd from 9:00 a.m.-12:00 p.m. in the RAGFL East Auditorium.

- Learn skills and insights that will be used throughout your career!
- Identify programs and learn fundamental concepts related to acquiring

funding for various types of commercial properties and businesses.

- Understand the basic role of the commercial agent in assisting buyers in acquiring funding.



This is a *free* class with a \$25 refundable seat deposit. If you would like to receive additional information, please contact Maureen Miller at 954-567-5029 or at mmiller@r-world.com.

Windstorm Stability Insurance Inspections

Tuesday, November 27th

Are you aware that homeowners are eligible for **rebates** on their windstorm insurance premiums if their homes pass windstorm stability inspections?

In many cases, **substantial rebates** of \$1,000's! Realtors® who **know** and **share** this information with Sellers and Buyers will set themselves apart from the competition... as truly knowledgeable professionals!

From instructor Martha Burton, get answers to these questions:

- How much can I save?

- What if I have already paid my premium?
- Which insurance companies give discounts?
- How is this possible?
- What do I have to do to apply for a rebate?
- ...And more!

Windstorm Stability Insurance Inspections

Class will be held Tuesday, November

27th from 9:00 a.m.-10:30 a.m. in English and from 11:00 a.m.-12:30 p.m. in Spanish in the RAGFL East Auditorium, 1765 NE 26th Street in Fort Lauderdale or from 2:00 p.m.-3:30 p.m. in English and from 3:30 p.m.-5:00 p.m. in Spanish at the RAGFL West Auditorium, 5850 Hiatus Road in Tamarac.

The class requires a \$25.00 seat deposit—no charge with attendance or 24-hr cancellation notice. Register at www.R-World.com or contact a Professional Development Counselor at 954-563-7261.

Now's the Time to Earn that Degree!

November is Designation Awareness Month

Celebrate November as Realtor® Designation Awareness Month by starting or completing the courses necessary to earn an official Realtor® designation.

Earning a designation from the National Association of Realtors® (NAR) or one of NAR's Affiliates, Councils or Societies can help you succeed in all aspects of your business - and more importantly, help you earn more money!!

According to the 2005 NAR Member Profile survey, Realtors® with a designation earned a median income of \$82,900 while members without a designation had a median income of \$40,900.

There is an official NAR designation for practically every specialty area in the real estate industry. The NAR has nine affiliated Institutes, Societies, and Councils that provide a wide-ranging menu of programs and services that assist members in increasing skills, productivity and knowledge. Designations and certifications acknowledging experience and expertise in various real estate sectors are awarded by each affiliated group upon completion of required courses.

A complete list of the Realtor® Designations is accessible at www.Realtor.org or on the NAR Education Matrix. The NAR Education Matrix is a database of all education provided by NAR and its nine affiliated Institutes, Societies and Councils.

Completing an Effective Purchase and Sales Contract

Thursday, December 6th

The objective of this program is to have the student fill out a solid, binding contract. Common pitfalls are discussed with actual contract examples. The Contract will be discussed as a closing tool, and methods of making the contract acceptable to all parties will be clearly demonstrated. The Student will leave the program able to define the reasons consum-

ers back out of contracts, and the methods of bringing them back to the table. Work in study groups where each participant will assume various roles so they will know firsthand the feelings, doubts, swing in attitudes and motivations involved with the parties to a contract. The RAGFL & FAR contracts will be discussed. Steve David will bring all new, updated information on

Contracts as it pertains to real estate.

Completing an Effective Purchase and Sales Contract – 4 CE credits

Class will be held Thursday, December 6th from 9:00 a.m.-1:00 p.m. at RAGFL West Auditorium, 5850 Hiatus Road in Tamarac. Register at www.R-World.com or contact a Professional Development Counselor at 954-563-7261.

GRI III – Real Estate Specialties

Monday, November 12th –
Friday, November 16th

Real Estate Specialties provides an overview of many of the specialty areas in the practice of real estate. International real estate is the fastest growing segment of the real estate industry. Many Realtors® become property managers by default when a seller moves on and the house hasn't sold.

Learn how to generate income as a property manager, how to provide services where compensation is not necessarily tied to a closing, how and where to go for answers in your area and what it takes to open your own office.

GRI III is accredited for 30 hours of Broker post licensing or 11 specialty CE hours.

GRI III – Real Estate Specialties will be held Monday, November 12th – Friday, November 16th in RAGFL – East Auditorium, 1765 NE 26th Street in Fort Lauderdale. Members \$310; Non Members \$355. Register at www.R-World.com or contact a Professional Development Counselor at 954-563-7261.

Increase Sales – Working with the Credit Challenged

Wednesday, November 7th

Join Instructor Jose Caraballo, Sr Loan Officer with Countrywide Home Loans and RAGFL affiliate, and you will learn:

- Credit tips and tricks that will help your buyers buy
- Debt to credit ratios and how lenders evaluate
- How credit scoring works – and what can be done to raise scores
- How to clean up blemished credit reports
- The difference between good debt and bad debt
- Why bankruptcy doesn't have to mean 'no mortgage'

This seminar will certainly give you the edge on working with a wider range of clients. Help your clients obtain the American dream of homeownership!

Increase Sales – Working the Credit Challenged – 3 CE credits

Class will be held on Wednesday, November 7th from 9:00 a.m.-12:00 p.m. in the RAGFL West Auditorium, 5850 Hiatus Road in Tamarac. Requires a \$25.00 seat deposit – no charge with attendance or 24-hr cancellation notice. Register at www.R-World.com or contact a Professional Development Counselor at 954-563-7261.

Clients Can't Make Payments? Foreclosure?

If your clients are facing foreclosure, or the possibility of a foreclosure, they have options. An attorney can help them understand their legal rights, and help decide their best course of action.

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Brokers: We offer a free foreclosure/short sale workshop in your office for your sales associates. Please contact us for further information.

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The hiring of a lawyer is an important decision that should not be based solely upon advertisements. Before you decide, ask us to send you free written information about our qualifications and experience.

MLS Statistics for RAGFL*

	September '07	Previous Month	Change	Previous Year	Change
New Listings					
Single Family	2,464	2,493	-1%	2,406	2%
Condo-Townhouse	2,798	2,951	-5%	2,746	2%
Total all Property Types	8,549	8,672	-1%	7,867	9%
Available Inventory					
Single Family	12,471	12,345	1%	10,708	16%
Condo-Townhouse	16,967	16,974	0%	13,471	26%
Total all Property Types	39,642	39,231	1%	32,258	23%
Single Family Sold					
Closed Sales	438	559	-22%	639	-31%
Average Sale Price	\$431,696	\$488,688	-12%	\$460,287	-6%
Median Sale Price	\$353,500	\$376,000	-6%	\$360,000	-2%
Total Sold Dollar Volume	\$189,082,848	\$273,176,592	-31%	\$294,123,393	-36%
Closed in 30 Days	21%	20%	5%	26%	-19%
60 Days	19%	18%	6%	23%	-17%
90 Days	14%	17%	-18%	17%	-18%
120 Days	12%	13%	-8%	13%	-8%
121+ Days	34%	32%	6%	21%	62%
Condo-Townhouses Sold					
Closed Sales	459	588	-22%	610	-25%
Average Sale Price	\$227,984	\$228,506	0%	\$250,532	-9%
Median Sale Price	\$179,000	\$185,500	-4%	\$205,000	-13%
Total Sold Dollar Volume	\$104,644,656	\$134,361,528	-22%	\$152,824,520	-32%
Closed in 30 Days	17%	18%	-6%	28%	-39%
60 Days	19%	16%	19%	18%	6%
90 Days	15%	17%	-12%	16%	-6%
120 Days	14%	16%	-13%	13%	8%
121+ Days	35%	33%	6%	25%	40%

*Note: The above statistics were compiled early October, additional sales for September may be reported that are not reflected.

October '07 iCheck Error Rules and Statistics

Description	Errors Today	Errors Last 30 Days	Errors Last 365 Days
Invalid Address Field	1	9	136
Contact Info in Remarks Field	2	73	982
Contact Info in Internet Field	0	28	393
Contact Info in Directions Field	1	8	131
URL in Remarks Field	1	35	454
URL in Internet Field	0	10	343
URL in Directions Field	3	7	92
Invalid Broward County TaxID in FOLIO Field	0	20	301
Invalid Dade County TaxID in FOLIO Field	2	10	150
Invalid Palm Beach County TaxID in FOLIO Field	0	0	77
Style Mismatch	0	55	734
Open House in Remarks Field	0	20	325
Open House in Internet Field	1	3	48
Active with No Showings in Remarks Field	0	5	126
Invalid Compensation Fields	0	9	190
Unacceptable Phrases in Remarks Field	4	115	1,766
Unacceptable Phrases in Internet Field	0	10	302
Unacceptable Information in Development Field	0	6	116
Unacceptable Information in Subdivision Field	0	23	356
Branded Virtual Tour	21	575	4386

Courtesy Notice Statistics

Description	Notices Today	Notices Last 30 Days	Notices Last 365 Days
Listings Set To Expire in 10 Days	148	6,109	62,073

While it's virtually impossible to manually check every listing entered into the MLS system, iCheck automates a large portion of that task, making for faster and better oversight. It provides a near real-time level of quality and control, both in verification of data and rules compliance, and automated notification of corrections needed. iCheck – Enhancing the Accuracy of MLS Data

The New Features of MLXchange 4.0

- Improved User Interface. The most common Action functions are now graphical buttons for easy one click access.
- A side bar that can be expanded or collapsed from any screen to allow for quick access to MLS, personal resource links and Hotsheets.
- Date Search Operators when searching for listings, including Last 7 Days, Last 90 Days, 6 Months, etc. to save you time.
- Color Coded Statuses and List Price Increase/Decrease on listing results grid.
- New Microsoft Virtual Earth Mapping including street, aerial and hybrid aerial with street overlay.
- New Image Viewer that shows all available media, including virtual tours, automated slide show, and attachments.
- CMA Enhancements, including a Quick Buyer CMA and Seller CMA, Adjustments, Map Views for Comparables, and the ability to print a single page of a CMA.
- Rich Text Editor added to E-mail Editor. Improvements to Property List for managing Favorites, Possibilities and Rejects (MLS Professional).
- Enhancements to Client Manager and Agent Website for managing Prospects.

Save the Date for Key RAGFL Events!

- Committee Appreciation Social – Tuesday, November 6th.
- NAR Conference & Expo – Tuesday, November 10th - Friday, November 13th.
- Realtor® Lawyer Holiday Open House – Wednesday, December 5th.
- Installation Banquet & Awards Gala – Friday, January 11th.

Affiliate Directory on R-World.com

Did you know that all of our Affiliates are listed on our website? Need a home inspection service to recommend to a client or a lender to help get your buyer pre-qualified? Just go to www.R-World.com/Affiliates to see a complete list of RAGFL Affiliate Members ready to be your partner in business.

MarketPlace

To place a classified ad, call Ron Lusk of Native Sun Communications at 561-276-0928. Cost for Members: \$45 per insertion (up to 40 words). Cost for Non-Members: \$90 per insertion (up to 40 words).

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RAGFL General Membership Luncheon



On Tuesday, September 18th, RAGFL was proud to host the 2007 RAGFL General Membership Meeting and Luncheon. Held at the illustrious Hyatt Regency Pier Sixty-Six in Fort Lauderdale, over 150 RAGFL members and guests packed the house to hear featured acclaimed speaker and current Florida Association of Realtors® (FAR) President Nancy Riley discuss the state's upcoming tax amendment. As leader of one of the largest lobbying organizations in the state, (FAR represents over 150,000 Realtors®) Riley is considered one of the most influential leaders in Florida. While attendees listened to Riley's thoughts and 'insider information' on the issue, they were also able to let Riley know how they felt and what they thought should be done on the amendment. In addition to feasting on a delicious gourmet lunch while listening to Riley's presentation, an update on key Association business and events was given as well as a presentation of the Association's Honor Society. Be sure to stay tuned for the next General Membership Meeting.

Pictured in the top row, from left to right: Friends of RPAC Sapphire Recipient Carol Metevier & Christine Hansen; Realtor® Emeritus Honoree Barbara Campbell w/Hansen, RPAC Charter Members Lorraine Fletcher & Anita Hansen, Realtor® Emeritus Honoree Lucille Bujalski w/Hansen and Sterling R Recipient Ree Cole w/Hansen. Pictured in the second row: FAR President Nancy Riley. Pictured in the third row: FAR Honor Society Members.

A Short Summary on Short Sales

Our MLS is now full of listings that use the term "Short Sale." Do you know what it is and how it should be advertised to potential clients?

Short selling is the act of selling a property for less than is owed. In the short sale, the lender allows the property to be sold for less than the total amount due on the loan. In some cases, the lender forgives the remaining debt. In others the lender may require the Seller or even the Buyer to make up the difference, either through a personal obligation or a collection.

The benefits of short selling over foreclosure are obvious. A foreclosure puts a long-lasting black mark on a Seller's credit history and the process can be long and

costly. A Short sale can be much faster and less expensive, and it doesn't look as bad on the Seller's credit report as a foreclosure.

Convincing a lender to short sell a property, however, can be very difficult. Be prepared with good information if you are going to contact the lender on behalf of the Seller. Or you may want to recommend the Seller hire an attorney to negotiate on the Seller's behalf.

In addition, the amount of the loan that the lender forgives in a short sale could be taxable to the borrower. Recommend to the Seller that it's best to talk with a tax advisor about possible tax repercussions. It's likely the IRS will consider the difference

between the value at which the home is sold and the mortgage balance as income on which the Seller will have to pay taxes.

Now, for the advertising of the listing and your protection. First, if you are going to advertise a Short Sale in the Remarks section of a listing, make sure you have the permission of the Seller to do so. Is the sale actually approved by the lender or does the Seller hope to convince the lender to approve a Short Sale once an offer is made? Be very careful of your words.

Secondly, you should disclose the Short Sale in the Broker Remarks section of the listing. Since the lender has the ultimate power to allow the sale of the property, the lender may likely require a reduction

in the commission. Because your listing will advertise a specific commission, you must protect your real estate company and yourself if the lender will only approve the Short Sale with a commission change. Therefore, you should place a statement in the Broker's Remarks section of your listing that any and all commission is subject to change and contingent upon the lender's approval of the closing statement.

We are in an ever-changing market environment. Don't just follow the leader. Ask questions. Learn for yourself. It is in the best interest of your customer and your own best interest. Look for upcoming courses on short sales on www.R-World.com.

GOVERNMENT

House Passes Comprehensive FHA Reform

By Adam Sanders, Director of Government Affairs

The U.S. House of Representatives on September 18 overwhelmingly passed H.R. 1852, the "Expanding American Homeownership Act of 2007," which will revitalize the Federal Housing Administration (FHA), a federally insured loan program that for over 60 years has been a reliable source of affordable fixed rate mortgage loans, especially for first-time homebuyers.

The measure will enable the FHA to serve more subprime borrowers at affordable rates and terms, recapture borrowers that have turned to predatory loans in recent years and offer refinancing loan opportunities to borrowers struggling to meet their mortgage payments in the midst of the current turbulent mortgage markets. Here are a few key bill highlights:

- **Lower Down Payments.** Authorizes zero and lower down payment loans for borrowers that can afford mortgage payments, but lack the cash for a required down payment.
- **Housing Counseling.** Authorizes more than double the current funding level for housing counseling, to help subprime homebuyers and borrowers late on mortgage loan payments.
- **Subprime borrowers.** Directs FHA to provide mortgage loans to higher risk (but qualified) borrowers, without authorizing unnecessary fee hikes on such borrowers.
- **Reverse Mortgages.** Enhances the FHA reverse mortgage loan program to



Adam Sanders

help seniors pay for health and other expenses, by removing the loan cap to avoid program shutdowns, raising loan limits, and by reducing the maximum fee lenders can charge for these loans.

- **Multifamily Loans.** Raises FHA multifamily loan limits, so these loans can fully fund construction costs in high cost areas, and enhances sale of foreclosed FHA rental housing loans to localities, so that affordable housing can be maintained in local communities.

- **Affordable Housing Fund.** Authorizes up to \$300 million a year from the bill's excess profits for affordable housing, instead of returning such funds to the General Treasury.

- **Higher Loan Limits.** Adopts the Frank/Miller/Cardoza amendment that would raise FHA single family loan limits, which now bar loans above 95% of the median home price in each local area and shut FHA out of higher cost home markets. The amendment raises the FHA loan limit in each area to the lower of (a) 125% of the local area median home price or (b) 175% of the national GSE conforming loan limit. The amendment also retains the bill's provision for a nationwide FHA loan floor of 65% of the GSE conforming loan limit, and gives HUD authority to raise these loan limit amounts by up to \$100,000 "if market conditions warrant."

Broward Congressional Delegation in Support of Overhaul

As we move closer to the January 29 vote on property tax reform, we must not forget that there are other issues of the utmost importance to our industry. That is why it was such welcome news when the United States House of Representatives recently passed H.R. 1852--a comprehensive FHA reform package. Although 72 members of Congress voted against the proposal, every single member of Broward's Congressional Delegation voted YES. We thank them for their support of this legislation which greatly helps our industry and families across this nation. H.R. 1852 is a great example of how the business community and working families can benefit together

from important legislation. Hopefully, by the time you read this, compromise between the House and the Senate will have occurred, the United States Senate will have acted, and the legislation will be eligible for the President's signature.

FHA REFORM SCORECARD

Member of Congress	Yes
Kendrick Meek (D-FL 17)	✓
Robert Wexler (D-FL 19)	✓
Debbie Wasserman-Schultz (D-FL 20)	✓
Lincoln Diaz-Balart (R-FL 21)	✓
Ron Klein (D-FL 22)	✓
Alcee Hastings (D-FL 23)	✓



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A Note from Lori...

Where in the world has 2007 gone? Boy, when they say "time flies", they're not kidding! We hope that you have enjoyed another year of our *RealtorEdge* publication. Our staff works very hard each month, compiling statistical data, market reports and other important items of interest for our Members. But as we round out this year, we need to know one thing: What do you want to read about in future issues? Is there any additional information RAGFL can provide that will help you to succeed in your business? After all, we are proud to be your Association of Choice and we are



Lori Bush McQuestion

here to serve you. Feel free to drop us a line or give us a call and let us know what's on your mind for 2008.

If you would like me to speak at one of your upcoming office meetings, please feel free to call me directly at (954) 567-5039 or email me at lbush@r-world.com. I look forward to talking to each and every one of you about the benefits of being a

Member of our Association

Remember, when you're with the Realtor® Association of Greater Fort Lauderdale, "You've got the power!" Happy Holidays to you all!

Lori Bush McQuestion
Director of Member Relations, RAGFL

Cool Beans!

Around Town with Business after Hours



Yet another new venue hosted our Business After Hours event last month. Over 60 RAGFL members and guests gathered at Java D'Lites in Coral Springs on September 19th to enjoy networking with fellow members, along with delicious appetizers, beer, wine and gourmet coffee. Special thanks to new owners Joe and Karen for their hospitality,

and kudos to our Affiliate sponsors: Kathryn Pascale CHMM, Home Team Inspection Service and A&R Advanced Property Inspections. As usual, we gave away some great door prizes and a good time was had by all. Hope to see you at our next "Biz After Hours" event on October 10th at Anglesea Pub in Pompano Beach!

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