

THE DENVER REALTOR®

REGIONAL UPDATE

Nick Bokone
Government
Affairs Director



CAR Taking Applications for New Political Committee

Applications are being sought for the newly created Political Survival Committee (PSC). The PSC was created by the Board of Directors at the Summer Board Meeting. The PSC will be comprised of 17 members appointed by the CAR President. It consists of at least one member from each CAR District plus eleven At-Large appointments. In general, the PSC will aid the local boards in providing political contributions to local candidates and issues. The PSC will also make endorsements and political contributions to state-level candidates and issues; except that the PSC will only provide a recommendation to the CAR Board of Directors for statewide constitutional officer candidates.

These members are charged with distributing funds for local and state candidates and issues; supporting grassroots and lobbying efforts; and educating local and state members on REALTOR® matters of public policy concern. The PSC will achieve its objectives, in part, by transferring funds to the REALTOR® Small Donor Committee and the REALTOR® Political Committee. Additionally, the PSC will manage and distribute some mandatory dues.

President Dorsey has also created a Transition Team (TT) that will help promulgate a working set of policies and procedures to assist with the initial development and long-term execution of the Political Survival Committee. The TT will also help establish guidelines for the PSC appointment process to help recruit and select the most qualified members to serve. Additionally, the TT will help review applications and assist President Dorsey in the appointment process.

For additional information, please contact Rachel Nance at 303-790-7099 or rnance@coloradorealtors.com.

Colorado's Taxpayer's Bill of Rights to be Tested in Court

A local Denver attorney, Herb Fenster, is prepared to file a lawsuit challenging Colorado's Taxpayer Bill of Rights Amendment, saying TABOR has changed Colorado from a representative democracy into a direct democracy, thus violating the U.S. Constitution. Fenster is fighting for more education funding through taxation. He says it's better to leave matters of taxation in the hands of the State Legislature.

Fenster says that with TABOR the Legislature's ability to help education through taxation is compromised, damaging everything from elementary

schools to the University of Colorado in Boulder. Fenster plans to file his lawsuit with the Federal court in Denver in late September or afterwards. A decision could come in January. TABOR is already being challenged by a State committee.

Deadline for Development Fee Ballot Proposal Extended in Aurora

In a somewhat surprising move, the group promoting a ballot question to raise development fees in Aurora was granted an extension for their deadline to turn in the necessary signatures. The group now has until the end of the month to turn in the required amount of qualified citizen signatures. If the measure makes the ballot and is approved by voters, development fees for new single family homes would rise in the city of Aurora to \$4041, more than tripling the current fee of \$1204.

National Health Care Reform Deadline Passes Without Floor Votes

The House Energy and Commerce Committee passed HR 3200, the House healthcare bill by a vote of 31-28 with all Republicans and 5 Democrats on the committee voting no. The markup ended a long couple of weeks of negotiations, but there is still an agreement to revisit the bill and pending amendments when the House returns to Washington in September.

Concerned with the cost of the bill and provisions that would create an optional public insurance program, the Committee's moderate Blue Dog members had earlier indicated their plans to oppose the bill unless amended to address their concerns. Changes sought included cutting the cost of the bill by \$100 billion by restructuring the bill's tax credits for individuals, increasing the threshold for small businesses that would be exempted from the bill's employer mandate requirements and postponing any floor consideration of the bill until after the August recess.

In the Senate, while progress was made, the Senate Finance Committee failed to consider a bill. Despite pressure from Senate leadership and the White House to move a bill prior to recessing on August 7th, Finance Committee leaders, Chairman Max Baucus and Ranking Minority Member Charles Grassley, continued to work methodically with a bipartisan group of four other Senate Finance Committee members on efforts to create a compromise bill that could successfully make it's way through the Senate. Unless unforeseen developments occur, the group of six and committee staff will continue to work through the August recess with a committee markup planned for September.

NAR continues to meet with House and Senate offices and committee staff on the various components of the reform proposals. Staff continues to analyze the mammoth bills and consult with the members of NAR's Business Issues Committee and

Federal Tax Policy Committee for specific policy input. NAR has not taken a position on any of the health reform bills at this time.

Transit Alliance now Accepting Applications for Fall Citizen's Academy

The Transit Alliance Citizen's Academy is a unique opportunity to discuss the complex linkages between transportation, community development and sustainability. These complexities and their relationship to the goals of the Denver Metro Region are uncovered in the program through a variety of speakers from the development community, public health sector, municipal government, the Regional Transportation District and many more. The cornerstone of this unique program is that participants will take their new knowledge and put it in action. Each session will be designed to be very interactive and participants will be asked to follow-up each session with a homework assignment. In addition, participants will spend a portion of each class designing their individual action plan that they will implement in their community upon completing the academy.

The Academy will meet on Wednesday evenings from 6 - 9 p.m. for seven consecutive weeks beginning September 23 and ending on November 4, 2009. Meetings will be held at the Denver Metro Chamber of Commerce, 1445 Market Street, 5th Floor, Denver, CO. Participants selected for this program will be provided scholarships from supporting organizations and/or Transit Alliance. **There will be no cost to participants.** APPLICATIONS ARE DUE FRIDAY, SEPTEMBER 4, 2009 by 5:00 PM. More information and the Application Form are available at www.transitalliance.org/Academy.

2009 INAUGURAL RSVP TODAY! A BASEBALL FORMAL EVENT AT COORS FIELD

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Sept. 11th, 5:30-10:00 p.m.
Cost: \$75 per person
Register: denverrealtors.org



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Vafa Sohi
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PSF "Political Survival Fund"

• PSF Party: Sept. 24th, 5 p.m. at JW Marriot's 2nd Home •

Join us as we wine and dine you! Fashion show, live music,
hors d'oeuvres and a great time!

How PSF works for you:

PSF is funded by Member contributions. Contributions are used to promote the REALTOR® position on ballot issues and candidates at a local, state and federal level. Contributions are non-partisan therefore you are not supporting a particular political group. PSF acts as political insurance for REALTORS® working to protect your right to do business in the future.

Are you one of the only 12% participating in
the funding of PSF? Please help us raise
that number to 100%!



PSF is Entirely Funded By Member Contributions

In order to achieve our goal to raise \$76,700 in 2009 we are asking every Member to contribute a minimum of \$25. This is about 7¢ per day! All contributions are voluntary and much appreciated.

Thank you and please feel free to contact Vafa Sohi at Luxe Group Real Estate with any questions
303.733.6500 Vafa@LuxeG.com



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(303)477-1000; fax (303)477-9377; cell (303)898-9549; derek.camunez@rmxave.com

Barb Korthuis Riley, Re/Max Central Alliance
303.757.7474; 303.691.3387; barbrealty@aol.com cell: (303) 548-0753

Michel Brossmer, The Kentwood Company at Cherry Creek
303.336.0340; fax 303.393.1400; mbrossmer@kentwoodcc.com

Justin A. Knoll, Coldwell Banker Res. Brokerage
303.550.0096; Justin.knoll@coloradohomes.com

Lon Welsh, Your Castle Real Estate, LLC
303.619.0633; lonwelsh@yourcastle.org

Amy Cesario, Kentwood Company at Cherry Creek
303.331.1400; abcesario@aol.com

Rebecca Crosby, Kentwood City Properties
303.820.2489; rebecca@crosbypartners.com

Dave Browning, Perry & Co.
303.399.7777; dbrowning@perryandco.com

Vafa Sohi, Luxe Group Real Estate
303.733.6500; vafa@luxeg.com

COLORADO ASSOCIATION OF REALTORS® DIRECTORS

Greg Geller, Vision Real Estate
303.520.9022; fax 303.321.1477; greggeller@gmail.com

Mark Trenka, Trenka & Associates
303.629.1000; fax 303.629.8614; mtrenka@condosandlofts.com

Vafa Sohi, Luxe Group Real Estate
303.733.6500; vafa@luxeg.com

Jetta Brouker, ZipRealty, Inc.
303.302.1831; jbrouker@ziprealty.com

Barb Korthuis Riley, Re/Max Central Alliance
303.757.7474; 303.691.3387; barbrealty@aol.com

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(303) 539-5700 ; fax (303) 539-5799; vanessaguzman@kw.com

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David Babineaux, Public Realty
(303) 295-2128; davidbabineaux@comcast.net

NATIONAL ASSOCIATION OF REALTORS® DIRECTOR

Gretchen Faber, The Kentwood Company at Cherry Creek
direct (303)336-0325; (303)331-1400; fax (303)393-1400; grf@gretchensdenver.com

LEGAL COUNSEL

James Brnum Esq. - Caplan & Earnest, LLC
(303) 443-8010; fax (303) 440-3967; jbrnum@celaw.com

METROLIST, INC. REPRESENTATIVES

Gerry Fitzpatrick, Re/Max Southeast
303.743.9306; gerryf@remax.net

Luis Serrano - Nostalgic Homes
(303)455-5355; fax (303)964-0775, lserrano@nostalgichomes.com

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4300 E. Warren Ave., Denver, CO 80222,
(303)756-0553; fax (303)756-0669; denverrealtors.org

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blambert@denverrealtors.org

JACQUIE WOLFF - Director, Administration
jwolff@denverrealtors.org

SABRENA LEWIS - Membership Manager
slewis@denverrealtors.org

CHANTEL BABB - Education Coordinator
cbabb@denverrealtors.org

SARAH SABLAN - Accounting Manager
ssablan@denverrealtors.org

KATIE KRUGER, Director - Marketing & Communications
kkruger@denverrealtors.org

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PRESIDENT'S MESSAGE

continued from front cover

Assets Task Force for their examination of our large assets.

"So many of our dreams at first seem impossible, then they seem improbable, and then, when we summon the will, they soon become inevitable." - Christopher Reeve. As DBR and DERA begin to combine resources and with the new expanded territory, members of both associations will benefit greatly. This merger is expected to be completed by the end of the first quarter of our 2009 fiscal year (December 2009). And, now that we have arrived at the realization that our current MLS, Prime Access, will never be able to completely serve our members needs, we are working toward a new solution which will be introduced to our members within the next few weeks. We are moving forward and we are embracing the concept of inevitability.

All of our task forces, working groups, and committees have been in over-drive this past year; in particular, the members of Affordable Housing, Government Affair, Education, and Large Assets have truly had their hands full. This is due to the current

zoning environment which will move us from our current Euclidean zoning to our new form-based zoning. This is also due to our association's desires to provide education to practically anyone with a computer as well as enhanced intrinsic and financial value to our members from a multiple listing service.

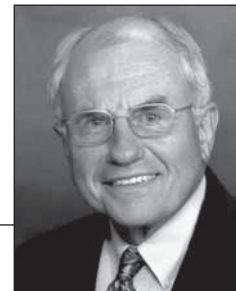
This is my last article as President of the Denver Board of REALTORS®; however, I will continue to serve our industry where ever I am needed. A story was told throughout these last twelve messages--a story of diversity, innovation, expansion, enhanced member value, and leadership. "Excellence is a better teacher than mediocrity. The lessons of the ordinary are everywhere. Truly profound and original insights are to be found only in studying the exemplary." - Warren G. Bennis. It was an honor and privilege to lead this exemplary Association.

THE ETHICS GUY

CO-OP COMPENSATION

Steve Stazel

The Ethics Guy



the broker who brings the offer.

When we submit our listings to MLS we are offering "cooperation" to all other members of the MLS. On the MLS input sheet is a field for the listing broker to indicate the "compensation" being offered. If you should ever show a property which is not in your MLS or affiliated MLS's be sure you obtain, in writing, prior to showing the property, how much "compensation" you will receive.

Can you as the selling broker negotiate a different compensation with the listing broker than what the listing broker has published in the MLS? According to Standard of Practice 3-1 which states, "REALTORS® acting as exclusive agents or brokers of sellers/landlords, establish the terms and conditions of offers to cooperate. Unless expressly indicated in offers to cooperate, cooperating brokers may not assume that the offer of cooperation includes an offer of compensation. Terms of compensation, if any, shall be ascertained by cooperating brokers before beginning efforts to accept the offer of cooperation."

The above paragraph may need to be discussed. There is a difference between the words "cooperation" and "compensation". Cooperation means the listing broker will accept offers from other brokers. By putting the listing in MLS an offer of "cooperation" is made. Compensation means the listing broker will pay an amount of money to whoever is the procuring cause—usually

Remember the last sentence of Standard of Practice 3-1 (referenced earlier) which states, in my opinion, that a selling broker may contact a listing broker to negotiate a higher (or lower) co-op compensation. This must be done prior to showing the property (before beginning efforts to accept the offer of cooperation).

When the co-op compensation is listed in the MLS, there is no need to insert the co-op compensation into the contract. If a co-op compensation is entered into the contract it may be a violation of Standard of Practice 16-16 which states REALTORS® acting as subagents or buyer/tenants representatives or brokers, shall not use the terms of an offer to purchase/lease to attempt to modify the listing broker's offer of compensation to subagents or buyer/tenant representatives or brokers nor make the submission of an executed offer to purchase/lease contingent on the listing broker's agreement to modify the offer of compensation.

SAVE UP TO \$500 BELOW THE LOWEST INTERNET PRICE!

Denver REALTOR® members can participate in a special automotive dealer discount program from **Carperks**. Savings on new vehicles includes all manufacturer discounts, dealer incentives, promotional financing on new vehicles AND at least another **\$100 to \$500** below the lowest posted internet price at participating dealers.

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EXCITING NEWS YOU NEED TO KNOW

Melissa J. Olson
Senior Manager, MarCom
(303) 850-9576
molson@metrolist.com

We want to share some exciting news with you about your MLS services from Metrolist. As of September 15, you will be able to use a single MLS platform – PrimeAccess®.

PrimeAccess delivers purpose-built tools and has become the preferred MLS system of many Colorado REALTORS®. Built on

the .NET framework, which is the most robust and flexible development platform today, PrimeAccess will fulfill our promise to deliver top quality services to you.

There are too many superior tools available in PrimeAccess to list. But, we'd like you to know about a few of the features that our customers have been raving about:

- Integrated mapping tools
- Prospect system with daily alerts
- Advanced statistical analysis features

- Customizable searching capabilities
- Professional MLS reports with email options
- Fully integrated Public Records data

We've assembled a variety a training opportunities and resources to assist you in your transition to PrimeAccess.

For those of you who have already become PrimeAccess fans, we want to extend our sincere appreciation for your continued support and ongoing feedback. It is because of your strong support for

current technology solutions that we can finally sunset outdated technologies – MYmls, MYpdc and Legacy (MLS Online and PDC Online). We will "pull the plug" on these systems September 15, streamlining your access to valuable listing content.

Thank you for being our customer! Our teams will continue working hard to deliver an exceptional MLS experience.

The decision to sunset Classic Systems is approved and endorsed by the Metrolist Board of Directors.

DID YOU KNOW? NEWS FROM METROLIST

Melissa J. Olson
Senior Manager, MarCom
(303) 850-9576
molson@metrolist.com

New PrimeAccess® Feature: Export

Use PrimeAccess® Export to get MLS data formatted so that you can create your own professional presentations. Get CSV or TXT files so that you can build custom graphs and charts to present to your clients. Present your clients with knowledgeable facts about neighborhood trends, absorption rates and more. Let clients know that you are dialed-in to their market.

Analyzing Today's Market Using the 1004MC

One thing that sets you apart from your clients is your knowledge of the real estate market. PrimeAccess® compiles the information you need to quickly examine and understand the current market. Using the 1004MC section on the Statistics tab of your Search Results, you can quickly analyze market conditions and advise your clients accordingly. The 1004MC section, usually used to assist with the completion of the Market Conditions Addendum to the Appraisal Report (Form 1004MC), is easy to use and contains valuable statistical information.

We've Moved!

As of August 3, Metrolist® has relocated to the PacifiCare Building, near I-25 & Arapahoe.

6455 South Yosemite Street, Suite 500
Greenwood Village, CO 80111

After more than 20 years at our current location, it is exciting to relocate to a building that can better support Colorado's MLS of ChoiceSM. This new location provides larger state-of-the-art training facilities to meet the demands of today's real estate professional.

PrimeAccess® System Manual

The PrimeAccess® System Manual was created for real estate professionals to help ensure efficient and effective usage of PrimeAccess. This exhaustive instructional document helps to define and explain PrimeAccess features and functions. From the sidebar help on any page in PrimeAccess, you can link directly to the section of the PrimeAccess System Manual that contains "How to" instructions for that specific function, or access the entire System Manual PDF. You can also find the PrimeAccess System Manual under the Transition to PrimeAccess section at www.metrolist.com.

RETIRING THE TEMPORARY OFF MARKET STATUS

Update from your MLS Rules & Regulations Committee members
Gerry Fitzpatrick & Bill Wallace

Gerry Fitzpatrick
RE/MAX Southeast, Inc.
(303) 750-7070
gerryf@remax.net

Bill L. Wallace
Wallace Properties
(303) 781-0495
bill@wallacepropertiesinc.com

Effective September 15, 2009, the Temporary Off Market status will be eliminated. Below are some frequently asked questions regarding the correct status' to use in place of the Temporary Off Market status:

Q: I have showing restrictions, what status do I use?

A: Your listing can remain in the Active status; you would then disclose showing restrictions in the Broker remarks field.

Section 1.3 Availability of Listed Property: Listing brokers must not misrepresent the availability of access to show or inspect a listed property. Every listing with an Active status must be available for showings. Any restrictions on showing availability must be disclosed in Broker Remarks, e.g. "Showing restrictions. Contact listor." is acceptable.

Q: I have a short sale listing and we're waiting for lender acceptance of an offer,

shouldn't I use the Temporary off Market status until we get an approval?

A: Actually, in this case you can leave the listing as Active – as long as you have disclosed "Short Sale" and "Short Sale Pending Lender" in the Terms section.

Q: I have a listing that is not currently available for showings. What is the correct status?

A: This listing should be withdrawn in the system status until the listing is available for showings.

Q: My Seller has decided to install new carpeting and do some painting, so he wants to take the property off the market for 3 weeks. How do I handle this?

A: You have two different ways in which to comply with the rules. First, you could place the status as Withdrawn until the property is available to be shown again or you could keep it as Active with comments in Broker Remarks. If the property is not going to be available for showing for more than a month, then the property should be withdrawn until it is available for showings.

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Gretchen Faber
Kentwood
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NEW SHORT-SALE RULES LET YOU HOLD FIRM ON YOUR LISTING COMMISSION

One of the frequent complaints REALTORS® have been voicing since the foreclosure and short-crisis began is that banks try to renegotiate their brokerage commissions.

Stories about banks reducing listing commissions during short-sale negotiations, forcing buy-side reductions as a part of their bank addendum and generally attempting to shift a portion of their write-down to the brokers aren't new.

Earlier this year, Fannie Mae sent an announcement to its servicers instructing them not to negotiate commissions on short sales below the amount negotiated by the listing agent, unless the commission exceeds 6 percent. The Announcement reminded servicers that third party approvals (i.e., private mortgage insurers) may be required and can affect commissions.

In response to concerns raised by NAR that some servicers of Fannie Mae loans are unaware of this policy or believe it is not binding, Fannie Mae has established a process for NAR members when short sale commission issues arise.

Step 1: Determine whether the loan is owned or guaranteed by Fannie Mae. Only the holder of the loan is allowed to do this, so do so in the presence of your client or after obtaining their written permission. Use this website: www.fanniemae.com/

loanlookup, or call: 1-800-7FANNIE (8am to 9pm Eastern Time).

Step 2: If the servicer is unaware of or disagrees with the policy, provide a copy of Announcement 09-03 to the servicer and negotiate an appropriate commission based on the listing agreement (up to 6 percent).

Step 3: Contact Fannie Mae at the number above if the dispute is not resolved directly with the servicer. Be prepared to provide the property address, name of owner, and Fannie Mae loan number (if available). You can also email the information to Resource_center@FannieMae.com.



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SEPTEMBER	Time	Class Title	Location	CE Credit Hours	Costs	Registration
Sep. 7		DBR offices closed in observance of Labor Day				
Sep. 8	9-1	Intro to Affordable Housing (part of the C.A.A.H. Program)	DBR	4	\$10 DBR Members/\$20 Non-DBR Members	303-300-8500
Sep. 10	9-1	Inclusionary Housing Ordinance (part of the C.A.A.H. Program)	DBR	4	\$10 DBR Members/\$20 Non-DBR Members	303-300-8500
Sep. 15	9-1	Power of Investment Analysis with Kennen Cohen	DBR	4	Free DBR Members/\$25 Non-DBR Members	303-300-8500
Sep. 22	9-12 / 1-4	Safety Classes-The Power of You and Crime Identity Prevention with Andrew Wooten	DBR	3 each	\$25 for each class or \$40 for both classes	303-300-8500
OCTOBER	Time	Class Title	Location	CE Credit Hours	Costs	Registration
Oct. 1	9-1	What is new in Fair Housing with the National Fair Housing Alliance (part of the C.A.A.H. Program)	DBR	4	\$20 DBR Members/\$40 Non-DBR Members	303-300-8500
Oct. 5	8:30-4:00	DBR Orientation & Ethics for New Members	DBR	6.5	\$40	303-300-8500
Oct. 8	9-1	Affordable Developments and Projects (part of the C.A.A.H. program)	DBR	4	\$10 DBR Members/\$20 Non-DBR Members	303-300-8500
Oct. 12	12-2	Business Building Workshop—Green—Myth Busting or Retrofitting 101	DBR	None	Free to All, Brown Bag bring your own lunch	303-300-8500
Oct. 13	9-1	What's it Worth with Steve Olson	DBR	4	\$30 DBR Members/\$45 Non-DBR Members	303-300-8500
Oct. 15	9-1	Successfully Selling HUD Homes (part of the C.A.A.H. Program)	DBR	4	\$10 DBR Members/\$20 Non-DBR Members	303-300-8500
NOVEMBER	Time	Class Title	Location	CE Credit Hours	Costs	Registration
Nov. 2	9-1	Working with Buyers & Sellers with Sarah Harman(part of the C.A.A.H. Program)	DBR	4	\$10 DBR Members/\$20 Non-DBR Members	303-300-8500
Nov. 9	9-1	Property Management Tenancy with Peter Meer	DBR	4	TBA	303-300-8500
Nov. 17	9-1	Property Management Res. Mgmt Operations with Peter Meer	DBR	4	TBA	303-300-8500
Nov. 19	9-1	Downpayment Programs (part of the C.A.A.H. Program)	DBR	4	\$10 DBR Members/\$20 Non-DBR Members	303-300-8500
DECEMBER	Time	Class Title	Location	CE Credit Hours	Costs	Registration
Dec. 4	9-1	Affordable Lending (part of the C.A.A.H. Program)	DBR	4	\$10 DBR Members/\$20 Non-DBR Members	303-300-8500
Dec. 7	8:30-4:00	DBR Orientation & Ethics for New Members	DBR	6.5	\$40	303-300-8500
Dec. 14	12-2	Business Building Workshop—Professional Conduct with Chris Djorup, Greg Geller and Patti Egloff	DBR	None	Free to all, bring your own lunch and DBR will provide Holiday treats!	303-300-8500
Dec. 15	8-12 / 1-5	DBR Education Seminar	DBR	TBD	TBD	303-300-8500
Dec. 17	9-1	Home Ownership Opportunities for Persons with Disabilities presented by HERO Alliance (part of the C.A.A.H. Program)	DBR	4	\$10 DBR Members/\$20 Non-DBR Members	303-300-8500



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RIGHT NOW, PUT EVEN MORE SUN INTO YOUR LIFE WITH OUR "GREAT ESCAPES" REALTOR REWARDS PROGRAM!

YOU MAY HAVE ALREADY QUALIFIED FOR A JANUARY TRIP TO COSTA RICA! By selling one of our homes you may be halfway to The Four Seasons Resort on the Osa Peninsula in Costa Rica. Join us for a winter getaway to this five-star luxury resort with it's Arnold Palmer-designed golf course, two virgin beaches, tropical forest setting, eco-adventures and hiking, snorkeling, ocean kayaking, tennis and superb food and accommodations. Call us at 303-707-4444 for all of the details on this amazing program!

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Bradburn ~ Jill Price
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29th Drive Row Homes at Stapleton ~ Damon Knop
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Cal Fulewider, III, President, LC Fulewider, Inc.

"Small businesses account for the largest share of net new jobs generated each year, and locally based businesses provide some of the most stable employment opportunities in a community. Most job growth comes from local independent businesses."

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FOLLOW-UP ON SECOND ROUND OF PUBLIC MEETINGS

By Sean Maley, DBR Government Affairs Representative

The public process for Denver Zoning Code Update is moving along. While it is likely that the final vote on the new Zoning Code and maps at City Council will be delayed until the end of February 2010 (originally slated for December 2009), Round #2 and Round #3 Public Workshops have taken place.

Round #2 Public Workshops were held in June and July and served as the setting for first unveiling the draft new zoning code and new zoning maps for each Council District and neighborhood. Many comments and questions regarding the new Code and mapping process were raised during these meetings.

Round #3 Workshops were held between August 11-25. The intent of the Round #3 meetings was to address and reflect comments and questions raised at the Round #2 meetings. It is no surprise that even after the Round #3 meetings, there is still a lot of outreach to be done and many more questions to be answered.

At DBR, the Board of Directors and Government Affairs Committee has taken a very active and involved approach regarding the new Code in order to serve the best interests of our members. DBR is a valuable source of information on the new Code and we are advocating to ensure that the public is educated and involved in the process.

While DBR is working on a number of issues related to the new code and maps, one of the primary focuses for the Association will be working on the "usability" of the new code and helping to educate members to continue to be experts. Look for meetings and educational tools from DBR in the future on this subject.

There is still plenty of time to get involved. To learn more, please contact Sean Maley at 303-570-3096.

FIABCI COMES TO DENVER SEPTEMBER 11-13

We invite you to join us at our upcoming **FIABCI-USA national meeting in Denver, September 11-13**. FIABCI-USA is the largest national chapter of FIABCI, the International Real Estate Federation. The FIABCI members in 65 countries represent all specialty areas (such as brokerage, development, appraisal, property management, etc.) and handle all types of property.

Our goal is to provide increased business opportunities for our members on the local, national, and international levels. **Thus, our conference schedule has been especially designed to allow you to make the most of your time and money - all of the real estate business and prime networking events are on one day: September 12 (with a reception the evening before).**

The Networking Lunch & Marketing Session on September 12 is your opportunity to promote your expertise, properties, and services. Because of the sponsorship of the Colorado Association of REALTORS® (CAR), the Colorado RLI Chapter 5, and the Colorado Council of Residential Specialists (CRS), you can take advantage of this benefit, which is usually only available to FIABCI members!

There's even more benefit to you because of their Luncheon sponsorship! In addition to offering you the opportunity to present at the Marketing Session, **we're offering a discounted conference registration fee to members of CAR and the Colorado CRS and RLI Chapters.**

Finally, to show you how much we'd like to welcome you as a member, we'll deduct the entire membership application fee - a \$250 savings - if you join by 10/11/09 and come to our Denver meeting. A membership application is attached for your convenience. **If you join before you come to Denver, you'll receive the member discount pricing.**

Whether you have attended a FIABCI-USA national meeting lately or not, you will feel welcome. Our unique size makes networking and relationship-building easier. Our members willingly share their knowledge and expertise, creating practical tips and take-home value. You are welcome to purchase a ticket and bring your guest(s) to the evening functions.

Our evening functions combine business and fun. On Friday evening, we will tour a new development in Denver and enjoy their hospitality. Saturday night, the FIABCI Scholarship Foundation dinner and auction promise to offer you top-rated food and a fun and interesting auction. If you attended the spring auction, we know you will not want to miss this one!

To review the schedule and all the details, go to www.fiabci-usa.com and click on the Events Calendar and then the listing or banner for the Denver conference. To go directly to that page, click here: <http://www.fiabci-usa.com/fallmeeting2009.html>.

Be sure to register by August 18 in order to take advantage of the early-bird rate. Reserve your room at the Ritz-Carlton Denver by August 18 to receive the discounted group rate.

Take advantage of this special opportunity to promote your properties, services, and expertise to a new audience, with a global reach.

Sincerely,

Judy Shenfield, MBA, CBR, GRI 2009-2010 FIABCI-USA President

colorado association of
REALTORS®

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Together we'll go far



PRICE DECLINES DON'T AFFECT ALL HOMES IN THE SAME WAY

By Charles Roberts and Lon Welsh, Your Castle Real Estate

If you compare the average sales price of a home from January to May 2009 and compare it to the same time period in 2008, you will find the average Denver home price dropped about 8%. (It has since improved a bit to a -6% year on year decline). Are all homes impacted in the same way? It depends a lot on the size of the house!

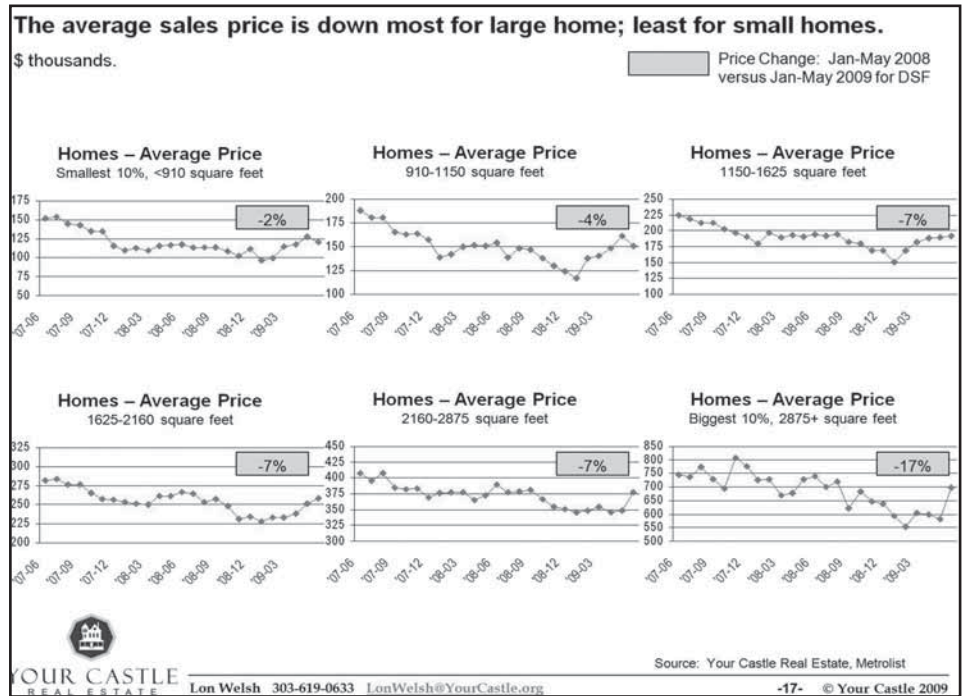
This chart shows you a number of different segments in our market. On the upper left, we have the smallest 10% of the homes that sold, those that were under 910 square feet. You can see their prices have been the most stable: only a -2% drop. On the lower right, you can see the largest 10% of the homes, those with over 2875 square feet. These homes dropped the most in price, -17%. The home size segments in the middle generally matched the overall market average price drop.

You can use this when you talk with your sellers. If they have a smaller home and are considering listing, it looks like we're about at the bottom. In many neighborhoods, we are clearly past the bottom.

If they want to trade up, now would be a good time to do so. If you are talking to a seller with a larger house, you can have the facts at your fingertips to give them an honest assessment of what is going on.

If they need to sell, perhaps the best idea is to price it right and move it now before the prices drop further.

Regardless of the situation, by having better market knowledge you can do a better job of advising your clients. Contact us if you have questions.



SPECIAL NOTICE FROM: THE COLORADO DIVISION OF REAL ESTATE

Due to an outpouring of industry concern, the Colorado Real Estate Commission directed the Forms Committee to draft contract documents compliant with the Foreclosure Protection Act that could be utilized by real estate brokers in applicable transactions. The Colorado Real Estate Commission provided this direction on July 7, 2009, and requested that the forms be drafted expeditiously for Commission review and consideration. On July 22, 2009, the Colorado Real Estate Commission conducted an emergency rulemaking hearing to adopt six new Commission approved forms. The

Commission voted unanimously to adopt the following forms:

- Contract to Buy and Sell Real Estate** (Colorado Foreclosure Protection Act)
- Inspection Notice** (Colorado Foreclosure Protection Act)
- Notice of Cancellation** (Colorado Foreclosure Protection Act)
- Seller Warning** (Colorado Foreclosure Protection Act)
- Counterproposal** (Colorado Foreclosure Protection Act)
- Agreement to Amend/Extend** (Colorado Foreclosure Protection Act)

As an important note, the Exclusive Right-to-Sell Listing Contract will not be revised at this time due to the expense it would cause to the industry. To ensure consistency with the forms adopted on July 22, 2009 the Colorado Real Estate Commission adopted the position that it is permissible for a real estate broker to strike through the second to last sentence of paragraph 10.5 of the Exclusive Right-to-Sell Listing Contract. Specifically, the language that may be struck is: "Therefore, if the Act applies, Seller agrees that Broker is not authorized to prepare such a contract for the sale of the Property." Real estate

brokers are permitted to make this change only when it is applicable.

To review the new documents please visit: <http://www.dora.state.co.us/real-estate/contracts/contracts.htm>

Thank you,
 The Colorado Division of Real Estate



In conjunction with the NAR National Safety Week
 The Denver Board of REALTORS® is proud to welcome back

JUST BE SAFE: CRIME AWARENESS

Presented by

ANDREW WOOTEN

Speaker, Author, Trainer, Safety Awareness Firearms Education

(S.A.F.E.), President

When: Sept. 22nd, 9-12:00 p.m., 1-4:00 p.m.

Where: DBR Offices (4300 E. Warren Ave.)

Cost: \$25 for one class or \$40 for both

(Open to members and non-members.)

Registration: At the Member Login on denverrealtors.org
 or call (303) 300-8500.

Certified Advocate for Affordable Housing Program

Exclusive member benefit of Denver Board of REALTORS®

Benefits:

- ❖ Networking
- ❖ Your contact information placed/given to different entities as a Certified Advocate for Affordable Housing
- ❖ Latest updates on downpayment assistance gives you the ability to serve more clients
- ❖ Participation in community housing events
- ❖ Referrals
- ❖ Updates
- ❖ Ability to market yourself as a Certified Advocate for Affordable Housing
- ❖ Inside knowledge of City and County of Denver programs

Criteria to become Certified:

- ❖ Complete the 36 Hours of Continuing Education Courses
- ❖ Must have at least 2 closed transactions (from the start of the first class taken) utilizing the programs covered in the Education Series.
- ❖ Once you have met these criteria an application will be available to fill out and return to DBR for the Affordable Housing Committee to review and approve.
- ❖ To maintain the certification you must take the CAAH Update Course every two years to stay current with the Affordable Housing market.
- ❖ Classes will continue to be offered twice a year for those who miss a class or decide to start the series after the Introductory class.

Fall CAAH Classes

Note: All classes are held from 9:00-1:00 and each worth 4 hours of CE. Fair Housing class costs \$20 for DBR members/\$40 for Non-DBR members; all other classes cost \$10 each for DBR members/\$20 each for Non-DBR members.

Introduction to Affordable Housing
 Speakers: David Zucker, *Zocolo Development*, Gene Myers, *New Town Builders*
 Tuesday, September 8, 2009

Inclusionary Housing Ordinance
 Speakers: Stephanie Inderviesen, *Economic Development City and County of Denver*
 Thursday, September 10, 2009

Fair Housing
 Speaker: Lisa Rice, *National Fair Housing Alliance, Washington, D.C.*
 Friday, October 1, 2009,
 Cost: \$20 DBR members/\$40 Non-DBR members

Developments & Projects
 Speakers: Ricardo Rodriguez, *Neused Community Development Corp*; Heather Adams, *Colorado Community Land Trust*; Tracy Smith, *NE Denver Housing*; Laura Correll, *Denver Housing Authority*
 Thursday October 8, 2009

Successfully Selling HUD Homes
 Speakers: Betsy Williams, *Williams Title & Escrow Agency Ltd.*; Jane Ganoung, *Michaelson, Connor & Boul*
 Thursday, October 15, 2009

Working with Buyers and Sellers
 Speaker: Sarah Harman, *Powerhousing Real Estate*
 Monday, November 2, 2009

Downpayment Programs
 Speakers: Yvonne Olivas, *Aurora HOAP*; Cathy Goodman, *Adams County*; Elfriede Leicht, *CHFA*; Linda Napier and Ruth Offerman, *CHAC*
 Thursday, November 19, 2009

Affordable Lending
 Speakers: Cindy Howeth, *1st Priority Home Loans*; Susan Lyons, *FHA*
 Friday, December 4, 2009

Homeownership Opportunities for Persons with Disabilities
 Facilitator: Laura Thompson, *HERO Alliance*
 Thursday, December 17, 2009

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THE DENVER REALTOR®

Professional Excellence

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PRESIDENT'S MESSAGE

“ONE-IN-FOUR REALTORS® LACK HEALTH INSURANCE” - REALTOR.ORG



Denver Board of REALTORS®
Will Robertts
2009 President

This year we have put ourselves on a path of assured success with our new vision, new mission, new values, new core capabilities, new strategic choices, new goals, new action planning, and new action steps which includes new policies for all of our task forces, working groups, and committees. The highlights of the aforementioned have all been covered through the various Presidents' Messages throughout this past year.

As a member of NAR's Business Issues Committee, I attended a teleconference during the month of June with fellow REALTORS® from across the country to discuss Health-Care. While all small businesses have found it difficult to find affordable health insurance, REALTORS® have been even more challenged. Typically, REALTORS® are self-employed, independent contractors—the smallest of small businesses. 336,000 of our members around the country have no health-care insurance coverage. I encourage all of our members to educate themselves about this troubling problem beyond the daily news commentary.

Whew, What A Year! I now understand why the Local, State, and National REALTOR® Associations' Presidential terms are only for one year. This has been an action-packed year for the Denver Board of REALTORS®.

Our accomplishments this year are thanks to all of our members including all of our volunteer leadership, affiliates, and our administration. We are proud to move forward with the merger of the Denver Board of REALTORS® (DBR) and the Douglas Elbert REALTOR® Association (DERA). We are equally proud of the continued efforts of progression with our new MLS vendor partner. Acknowledgment must go to our Affordable Housing Sub-Committee for strengthening their connection with Denver's Inclusionary Housing and to the Government Affairs Committee for their diligent work on Denver's new zoning changes. Special recognition goes to our Education Committee for researching the initial development of online classes which will certainly broaden our Association's footprint and to the Large

continued on page 2

OUR VISION
The Source for Successful Professionals

8

OUR MISSION
The Denver Board of REALTORS® is the association of choice, empowering ethical professionals to succeed.

8

OUR VALUES
Adherence to the REALTOR® Code of Ethics
Operational Excellence
Extraordinary Member Experience
Innovative and Forward Thinking
Diversity & Inclusiveness
Leadership & Career Development

8

OUR CORE CAPABILITIES
Member Value & Experience
Association of Choice
Board Leadership
Operational Effectiveness
Culture Connection & Community
Financial Strength & Growth



Scott Bakke
Mortgage Loan Officer
303.443.5865



Wanda Richman
Mortgage Loan Officer
303.443.7609



Lonell Pilgrim
Mortgage Loan Officer
303.443.4830



Trish Shaw
Mortgage Loan Officer
303.443.7608



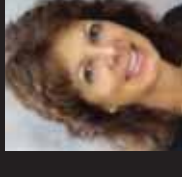
Kent Somers
Mortgage Loan Officer
303.443.4831



Tom Ray
Mortgage Loan Officer
303.443.5861



Cameron White-Ford
Mortgage Loan Officer
303.443.8518



Susan Sungy
Mortgage Loan Officer
303.443.5864



Elizabeth Million
Branch Manager
303.443.5863



Scott Moore
Mortgage Loan Officer
303.443.2076



Syrma Quinones
Mortgage Loan Officer
303.832.0091 x 221



Chris Brooks
Mortgage Loan Officer
303.832.0091 x 222

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