

THE REALTOR®



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LIBOR Annual General Membership Meeting Scheduled for Tuesday, October 25, 2016

By Christina DeFalco-Romano,
Public Relations & Communication Programs Manager

The Long Island Board of REALTORS®, Inc. (LIBOR) will hold the Annual General Membership Meeting on Tuesday, October 25, 2016 at the Melville Marriott in Melville. This will serve as the main meeting location and will host the Association update combined with a special featured program.

Voting for the election of Officers and Directors will also take place at the Melville Marriott. REALTOR® members in good standing are eligible to vote. Voting polls open at 9:00 a.m. (registration starts at 8:30am) and close promptly at 2:00 p.m. Additional voting sites will be posted on LIRealtor.com.

The LIBOR Nominating Committee will meet on September 8, 2016, in West Babylon; to report on the proposed slate for 2017 LIBOR leadership: For a list of all of the nominees and petitioners to be voted on at the LIBOR General Membership Meeting, visit LIRealtor.com – under the “Official Notice” tab.

Dave Legaz of Keller Williams Realty Landmark in Flushing, is the incoming LIBOR President who will serve the Board in 2017. Before embarking upon his successful Real Estate career, Dave attended Queensboro Community College School of Nursing, whose mission of helping others, inspired his decision to enter the New York Police Department Academy in 1985. While working as a Police Officer, Dave obtained his real estate license in 1995 and assisted his wife and full time agent Nancy in her career. Soon after, he convinced their broker/owner to join LIBOR as Dave knew the value of becoming a Realtor®.

After a rewarding and successful profession as one of New York’s Finest, he retired as a Sergeant in 2002. On

9-11, Dave responded minutes after the collapse of the South Tower and eventually lost his partner in the North Tower collapse. After spending months at the site, Dave, worries about the risks of getting cancer as over 3,700 first responders have. In an attempt to find a cure for blood cancers, Dave raises money for the Leukemia & Lymphoma Society by running in half and full marathons with the Team-in-Training organization.



Dave Legaz
Incoming
LIBOR President

Dave’s desire for knowledge and continuing education has led him to acquire numerous designations such as: ABR, CIPS, CRS, e-Pro, GRI, RSPS and SRES.

Dave began to demonstrate his Real Estate leadership ability at the LIBOR North East Chapter in 2009 and quickly grew to earn the respect of his peers. In 2012 he was elected as a LIBOR and New York State Association of REALTORS® (NYSAR) Director and in 2013 was then elected to the position of Queens County Vice President for LIBOR. In addition, he served as Secretary for two years at the Chinese American Real Estate Association and continues as a Board of Director. Dave is also the Immediate Past President and one of the Founding Board of Directors of the Asian Real Estate Association of America - New York East Chapter.

Dave, a NYS Real Estate Instructor, teaches Realtor® Safety classes within his franchise, at LIBOR, throughout NYS and beyond. He also has a 3 hour CE Realtor® Safety Class approved by NYS.

Dave has been married to his beautiful wife and Realtor® partner, Nancy, for 28 years. Nancy and Dave have been blessed with son David Jr, who is also a newly licensed Realtor®. ●

FOR A LIST OF ALL OF THE NOMINEES AND PETITIONERS, AND TO VIEW ALL PROPOSED BYLAW REVISIONS TO BE VOTED ON AT THE LIBOR GENERAL MEMBERSHIP MEETING ON 10/25/16, VISIT LIREALTOR.COM – UNDER THE “OFFICIAL NOTICE” TAB.

President's Message

By Mary Alice Ruppert
LIBOR President

Now that the summer of 2016 is behind us and we look to the final quarter of the year, I wanted to share with you some of the wonderful things that have been accomplished by your fellow Realtor® members through their volunteer efforts. The work of the Long Island Board of Realtors® could not be possible without the commitment, hard work and tireless man-hours of our volunteer members.

Because of the length and breadth of Long Island and the more than 24,323 Members that we serve, our Association is regionalized through our Chapters and Divisions to provide a more local focus on business practices and communications. Queens is made up of three Chapters, Northeast Queens, Western Queens and Jamaica Central (now South Queens). Nassau also has three Chapters, Nassau North Shore, Central Nassau and Nassau South Shore. Suffolk is made up of six Chapters, Huntington Chapter, Suffolk South Shore, Central Suffolk, Suffolk North Shore, North Fork and the Hamptons. There are also four Divisions that focus on various specific business areas - the Commercial Division, Women's Council of Realtors®, the Appraisal Division and the Young Professionals Network. Each of these regional groups are made up of many volunteer Members working closely within their market area lending support, educational opportunities, communication to their members and great networking opportunities.

This year our Chapters and Divisions have worked very hard and have provided some fabulous educational sessions, charitable fund raising events, community outreach and some really fun networking events. These volunteers have shown a tremendous commitment to their industry and to the communities that they serve. They make us all look good!

In addition to the volunteers committed to Chapter and Division work, there are many more Members who volunteer on LIBOR Committees. Currently there are 10 general committees and

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From Where I Sit

By Joseph E. Mottola
LIBOR Chief Executive Officer

A major goal of the MLS is to be aware of evolving Tech products which would be of value to actively working Realtors®. Here's how we do it. Key staff attends major industry conferences where vendors debut new products. Staff also consistently reviews industry news sources to keep ahead of the technological curve.

When we find something with potential, we arrange for a presentation to a Technology Task Force that we will put together to assess its features and value. The Task Force consists of Realtors® who actually use technology tools and would readily adopt and work with such products.

MLS has money in its annual budget to invest in new tech products and programs for our subscribers. We will analyze the cost/benefits to include adopting it across the board...essentially "free" to members; offer it as an "optional" service where the Broker/Agent decides to use it; or a blend ...where a basic version is free and users can choose to upgrade to a more robust version with additional features and capabilities.

A "free" example would be HomeSnap, a mobile app which enables you to research homes, interact with other agents and collaborate with clients. An "optional" one would be Cloud CMA, software for producing enhanced CMAs for potential customers resulting in more offers and providing sellers with professional, attractive presentations resulting in more listings. A "blend" would be List Hub which syndicates your listings to real estate portals and the enhanced version for an added cost would give you in depth marketing reports and flyers for your sellers. For more info on these and other Products and Services, go to MLSTECHS.com.

We tend to debut new products at MLSTech Fair in October. Many major industry vendors attend so you too can get a firsthand look at products available for you as individual Realtors® and they can establish an interested potential customer base. That's why our Tech Fair is a highly desirable opportunity for them. To register, go to MLSTechFair.com. ●

It Is a Seller's Market!

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



Q. My buyer's offer was accepted by the seller, he paid for a home inspector, and now the seller is taking another offer. The listing agent said once the buyer tried to renegotiate the price because of the problems found by the inspector, the seller was no longer obligated to him and could accept an offer from another buyer. Shouldn't the seller at least pay for the inspection? I also believe I am due a commission!

A. The listing agent is correct. The buyer had tried to lower his offer because of the report by the inspector. The seller had agreed to accept a higher price. Once the buyer tried to renegotiate his price, he was no longer ready and willing to take the house at the terms and conditions agreed to originally. The seller was free to go on to the next buyer. The risk of having to pay for the inspection is incurred by the buyer and the seller is not liable to assume that cost. Once the buyer is no longer prepared to proceed at the price accepted by the seller, the courts may well find the seller is not responsible for paying you a commission.

Q. The listing agent refuses to protect my deal and is creating a bidding war. Is this fair?

A. To whom? The only party to whom the listing agent has a fiduciary duty is the seller, in whose best interest this bidding war will play out.

Q. My buyer is in contract and the bank is very slow in getting him a commitment. His attorney has asked the seller's attorney for an extension of time in order to obtain the mortgage. The seller's attorney refuses to give the extension because he says there are other, better offers and he will return the buyer's down payment. The buyer still wants the house. Wasn't the listing agent supposed to hold other offers as back-ups and not tell the seller about them? Now they want to go with another buyer!

A. The listing agent is supposed to present all offers to the seller until closing! The seller's attorney has no duty to give your buyer more time than that called for in the contract to get the mortgage commitment. Since the buyer has failed to perform in a timely manner, the

seller has every right to accept another offer.

Q. Can a seller refuse to sell to a buyer who wants to get an FHA loan?

A. Yes.

Q. Can a seller decide to take an offer because there is no mortgage contingency?

A. Absolutely.

Q. Can a seller sell a house without Certificates of Occupancy?

A. Certainly.

Q. Can the seller refuse to give a buyer a seller's concession even though he will still get the price he agreed to take in his pocket?

A. Of course he can!

Q. It seems as if the buyer has no rights at all.

A. He has the right to make the strongest and highest offer in order to convince the seller to sell to him. ●

President's Message

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four special committees. Each Committee has a specific purpose and focus and assists in efforts of the Boards outreach to the community as well as the governance and structure of the Association. Each year hundreds of Members sign up and participate in Committee work setting the direction and tone for our industry and communities.

While the commitment of our volunteer Members working on Chapters and Divisions is a year-long commitment, Committee volunteers give their time and energy as it is needed by the Committee. Without the support and commitment of our volunteer Members, we could not possibly accomplish all that gets done each year.

I am very grateful to all of the volunteers who have served the Association this year and every year. Your efforts have not gone unnoticed. You have all done and continue to do an amazing job for your fellow Members. I truly appreciate that you made a commitment and gave of your free time to serve your Association.. ●

LIBOR EDUCATION HOT TOPICS



**Plan Your Education
Plan Your Growth
PLAN YOUR SUCCESS!**

COMMERCIAL AND INVESTMENT REAL ESTATE CERTIFICATION PROGRAM: This extensive 3 DAY

This course teaches the foundations needed to provide commercial and investment real estate brokerage services. This program also helps you conform to the NAR Code of Ethics which prohibits providing specialized services without proper training. "Realtors® shall not undertake to provide specialized professional services concerning a type of property or service that is outside their field of competence..." Successful completion of 22½ hours of instruction (three 7.5 hour courses), is required for certification. Graduates will receive a Certificate of Completion and be recognized as "Commercial and Investment Real Estate Certified" (CIREC) agents.

Onsite
Continuing
Education &
Licensing

Online
Continuing
Education &
Licensing

Certifications

Designations

Professional
Development

Technology
Training

NEW

REALTOR TECH CERTIFICATION: This 3 Day Hands On course teaches all that you need to become a tech savvy realtor including Stratus, Collaborate, Instanet, FIND and Homesnap. Successful completion of this 3 day class you will receive 22.5 Hours CE credit.

Visit our website

LIREALTOR.COM/EASYSTREET

to see about our Education Virtual Card that allows you the discounted rate for three 7.5 Hour classes and see a full list of all upcoming courses LIBOR has to offer!

FOR INFORMATION, SCHEDULES, PRICING, CONTACT:

LIBOR Customer Service at 631-661-4800 x 21
(Monday-Friday; 9-5) or visit

LIREALTOR.COM/EASYSTREET

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ROCKVILLE CENTER • SOUTHAMPTON

GOVERNMENT AFFAIRS

Co-op Issues Update

By Timothy Lachapelle, Legislative Liaison

REALTORS® all across New York State are currently pursuing legislation at all levels that will provide more transparency for applicants of Co-Ops.

Under current law, Co-Ops boards are considered a business and they are authorized to reject an applicant without giving them a reason or even responding to an applicant within any timeline. Unfortunately, some Co-Ops boards have used this loophole as a vehicle to discriminate against protected classes that they consider to be undesirable. LIBOR is working in conjunction with NYSAR to pass a law that will require Co-Op boards to give a response within a 45-day timeline, and provide applicants with a reason for rejection. LIBOR has already made significant strides in this issue.

Suffolk County and the Village of Hempstead have already passed laws that require Co-Op Boards to give a reason within 45 days. While LIBOR welcomes legislation that would establish both of these rules, a 45-day timeline is our first priority. Assemblyman Charles Lavine (D-Glen Cove) and Senator Kemp Hannon (R-Garden City) are sponsors of the 45-day timeline bill. In the 2016 session, the bill passed the Senate but never reached the floor in the Assembly.

Many Assembly Members from New York City who represent the highest concentration of Co-Ops still have reservations about this bill. Assemblyman Ed Braunstein (D-Bayside), who opposed the bill in the 2016 session, set up a meeting between NYSAR, LIBOR and HGAR, and the Co-op advocates who oppose the bill. In the meeting the Co-Op advocates wanted to make it very clear that discrimination was not happening within the Co-Op Board, but they agreed to revisit the issue and meet with the sponsors of the bill (Lavine and Hannon). We continue to push the 45-day rule on the local level with the hopes of building momentum for passage at the State level.

The purpose of this legislation is not to punish Co-ops, or stigmatize them as intolerant or discriminatory. On the contrary, we hope that Co-Op boards who have a great track record of responding to applicants in a timely matter will join us in advocating for this legislation. We believe that making the application process more transparent will reveal that most Co-Ops conduct business in a highly ethical manner, but it will also shed light on the few boards that attempt to restrict housing access for protected classes. ●