JANUARY/FEBRUARY, 2002

SPECIAL POINTS OF INTEREST

- SELLER'S PROPERTY DISCLOSURE LAW — MARCH 1ST
- FREE TECHNOLOGY HOTLINE NOW AVAILABLE
- REALTOR RELIEF FUND WRAP UP

PRESORTED STANDARD U.S. POSTAGE **PAID** LIC NY 11101 PERMIT NO. 808

REALTOR®

The Voice for Real Estate™ OFFICIAL PUBLICATION OF THE LONG ISLAND BOARD OF REALTORS®, INC. www.mlslirealtor.com

MLSLI Lawsuit Against National Homefinders Settled

$105,000 Payment and Public Apology

The dispute occurred when National Homefinders established a website and began posting other MLSLI (Multiple Listing Service of Long Island, Inc.) Participants listings on their site without their expressed permission. Realtors® began complaining to MLS that this was unfair as it gave National Homefinders a competitive advantage in soliciting listings and recruiting agents. Brokers felt that their own information was being used to their detriment.

When the MLS approached National Homefinders, they initially declined to stop. It was the MLS interpretation of its Rules and Procedures that the use of other brokers' listings taken from the MLS data base and used by National Homefinders, was a copyright violation. Other firms and offices which abided by those Rules were not allowed to post the same material on their websites.

As a result of National Homefinders refusal to obey the rules, MLS was forced to initiate a lawsuit. Early in the lawsuit, National Homefinders stopped the practice of posting other Participants listing on their site. After almost two years of litigation, the parties agreed to mediate the dispute. The settlement ultimately evolved from such mediation.

In addition to the payment to MLSLI totaling $105,000, National Homefinders also issued a public letter of apology to the Service.

Seller's Property Condition Disclosure Law Begins March 1st

By Tricia Chirco
Marketing & Communication Manager

Beginning on March 1, 2002 every seller of one to four family residential housing will be required to provide a completed property condition disclosure statement to potential buyers under the new law. This applies to broker assisted or for sale by owner transactions. Similar disclosure programs are in effect in more than 30 other states and have proven to be beneficial to sellers, buyers and agents. The benefits include, fewer disputes, easier transactions and less litigation for agents and sellers.

A completed form must be provided to the buyer before the buyer is bound by a contract of sale. While the seller must complete the disclosure form without assistance from a real estate agent, agents do have certain duties. Under the new law, listing agents must educate their seller clients about the law. Also, Buyer agents must educate their buyer clients about the law and furthermore, listing agents and cooperating agents must educate customers about the law.

Other key provisions include a requirement that a copy of the completed form be attached to the contract. If it is not, a $500 credit to the buyer is due at closing for the seller's failure to provide the completed form. Note: The new law does not apply to new construction, condos and co-ops.

LIBOR President, Pat Levitt says, "Our leadership has worked diligently to meet the needs of our members and we have put together a series of comprehensive educational program on Sellers Property Disclosure that begins on February 20th." Levitt further notes that, " The training sessions include, but are not limited to, learning about the Realtors responsibilities and obligations to sellers and buyers as it pertains to the law and teaches you about what happens if the seller refuses to complete the form. The instructor will also go over lead paint and agency disclosure."

Information on Sellers Property Disclosure classes can be found on pages 24-25 of this issue. Additionally, you can register for classes by calling (631)661-4800 or (718)-739-8700 ext. 2, Education Dept., or register on line by visiting http://www.mlslirealtor.com/education-main.cfm. Information may also be obtained via e-mail: educate@mlslirealtor.com.

Attendees will receive 3 NYS CE Credits toward your license.

Levitt goes on to note, "In addition to the training sessions, on line support is also available. A list of Frequently Asked Questions on Sellers Property Disclosure has been posted at http://faq.mlsstratus.com/sellerdisc.pdf or you may access this information via our fax on demand system, (631) 661-9126 - request document #113."

The following is a sampling of a few frequently asked questions compiled on Sellers Property Disclosure:

Q. Does this change my licensing obligation to disclose known material defects to prospective buyers?

A. No. The disclosure obligations for real estate licensees are unchanged.

Q. Does this program apply to FSBOs too?

A. Yes. The law applies to every seller of a one to four family residential property regardless of whether or not a real estate agent or broker is involved.

Q. What if the seller finds a problem with the property after both the seller and buyer sign a contract of sale?

A. Sellers are obligated under the law to provide the buyer with a revised property condition disclosure statement if the seller "acquires knowledge which renders materially inaccurate a property condition disclo-

(Continued on page 3)


Property Condition Disclosure Statement

Rep. Steve Israel — First LIBOR Congressman to Support REALTOR-Efforts to Keep Banks Out of Our Business

Congressman Steve Israel (D-NY2) recently signed on as a co-sponsor of H.R. 3424 - The Community Choice in Real Estate Act of 2001. This bill prohibits large banking conglomerates from entering real estate brokerage or property management.

Rep. Israel, is the first Member of the House of Representatives in LIBOR's jurisdiction to openly declare his support for this bill. He announced his support at a recent meeting with over 30 of his REALTOR constituents.

This legislation is vitally important. If banks are allowed into the real estate brokerage and property management business, the industry will soon be dominated by just a few large banking conglomerates. The result will be less choice for consumers, higher fees and rates, and fewer competitive loans.

Thanks to the hundreds of REALTORS who acted on our recent call-for-action and contacted all of our Members of Congress and asked for their support.

We have only begun our battle — stay tuned for the next round of phone calls and faxes to the legislators.

Congressman Steve Israel (D-NY2) recently attended a breakfast meeting with many of his Realtor constituents. During this meeting, he declared his support for the Realtor's efforts for keeping banks out of our business. Pictured from left to right are LIBOR President Pat Levitt, Congressman Steve Israel, and LIBOR RPAC Chairperson Kathy Engel.

Inside This Issue

Technology Hotline Now Open

Free to members-only...Call 866/232-1831

New York REALTORS who are facing a troublesome computer problem or who are stymied by an uncooperative software program now have access to free technology support that is just a toll-free telephone call away.

NYSAR's newest member benefit, the Technology Hotline, provides members with the ability to speak to a technical support specialist at no cost by calling 866/232-1831. The program began operation on January 1.

The hotline will be available Monday through Friday, from 9 a.m. to 5 p.m. There is no limit on the number of calls an individual member can make, nor is there a limit on the length of calls. In addition to being able to speak with a live expert, support is also available via e-mail, website FAQs and online chat.

Some of the areas that the technology hotline can help with include the Windows, Macintosh or Palm Pilot operating systems. It will also cover real estate-specific software like Top Producer, and some of the office management staples such as FileMaker and Microsoft Office (including Word, Excel, PowerPoint, Access and Outlook). In addition, members will have the opportunity to ask questions regarding Netscape Navigator, Internet Explorer, FrontPage and other major web design software as well as the New York Living Network. The NYSAR Technology Hotline will also provide assistance with hardware-related questions. NOTE: The technology hotline is NOT equipped to handle calls pertaining to MLS Stratus. All inquires regarding an MLS software application should be directed to MLS Tech Support.

You will need to provide your nine-digit member number when calling the Tech Hotline. The member number can be found on the NYSAR Membership Card that all members will receive shortly.

The REALTOR® Family's Finest Hour

Within hours of the terrorist attacks, the NATIONAL ASSOCIATION OF REALTORS® put in place the very first relief fund by a national association to help victims of this great tragedy. The REALTORS® Housing Relief Fund lived up to, and even exceeded, the hopes of its creators. More than 1,300 families, including 687 from New York, whose lives were lost in the World Trade Center, the Pentagon, on the four downed airliners, and the fire, law enforcement and other emergency personnel who inspired us with their heroism were assisted by the fund.

The goal was to make sure that families of victims, who had already suffered so much, would not also have to endure the pain of losing their home, as well. All of the contributions — 100 percent- went to help pay rent and mortgage payments of victims' families.

By mid-December, REALTORS® had raised and distributed more than $8.4 million to 1,303 families. The Long Island Board of Realtors and the Multiple Listing Service of Long Island, both donated $50,000. The effort didn't stop there. Individual Long Island offices and Realtors donated an additional $22,000 that was forwarded to the relief fund as well.

Thanks to the rapid start-up, the New York State Association of Realtors reported that the REALTORS® Housing Relief Fund began issuing checks within two weeks of the terrorist attacks. Those funds went straight to families who lost a breadwinner and needed immediate help paying mortgages and rents. Each check was made out to both the applicant and the mortgage holder or landlord so that funds were specifically channeled for their intended purpose.

Thanks to the many REALTORS® who contributed their time, their blood and their money to help ease the pain of a loss almost too much to bear. The compassion of REALTORS® was never more bountiful than in the work of the REALTORS® Housing Relief Fund. REALTORS® grieved with the rest of America, but they quickly turned their grief into something useful and helpful. With good reason, REALTORS® should be proud.

Warning – Fair Housing Testers Are Coming to Your Neighborhood Soon!

by Randy L. Kaplan
Manager, Media & Governmental Relations

It has come to our attention that HUD has recently issued grants in excess of over $250,000 to both the Open Housing Center in New York City as well as the Long Island Housing Services on Long Island to provide more fair housing testers to try and "catch" our Realtors not adhering to fair housing practices.

Every responsible REALTOR has an obligation to know and understand federal and state fair housing laws, which relate to real estate.

LIBOR is currently offering the course "Fair Housing Sales and Rentals" which has already been approved for three hours of continuing education credit. The course is being offered in West Babylon on February 20th; in Jackson Heights on March 12th and in Riverhead on April 18th. If you are unclear as to what your obligations are under the Fair Housing Act – you may choose to register for one of these classes by calling LIBOR's Education Department.

These laws, their impact on the sale and rental of real estate and how to avoid practices that may be discriminatory, are covered in this concise and informative seminar. This seminar encompasses much more than law and theory; it also provides insightful ideas for applying the law to "real world" real estate. The course highlights are the summary of fair housing laws, refusal to show or list, equal professional services; steering and the REALTOR fair housing declaration.

Home Prices on Long Island Continued to Rise Through 2001

By Tricia Chirco

The Multiple Listing Service of Long Island, Inc. (MLSLI) released their year end housing figures for 2001 that proved to be another record setting year for Long Island home prices. A combination of favorable interest rates, relatively low local unemployment, and an imbalance between supply and demand, resulted in yet another year of significant increases in home sale prices for Queens, Nassau and Suffolk County.

Over the course of the past year, the MLSLI saw average home prices increase approximately 12% across Long Island, rising from a reported $242,379 in 2000 to a whopping $271,720 in the year 2001. The most significant growth was noted in Queens County where the annual average sales price for 2001 outpaced last year's average by 13.4%. Nassau ranked second in growth showing a 12.7% increase in the average sales price for the year. Suffolk County ended the year an 11% increase over last year's average.

The number of closed sales for 2001 was reported at 21,604, up from 20,260 transactions recorded during 2000. Closing gross volume exceeded the 2000 figure of $4.9 billion by 19.5%, rising to a record breaking $5.8 billion.

Seller's Property Condition Disclosure Law Begins March 1st

(Continued from page 1)

sure statement provided previously". The revised disclosure statement must be delivered to the buyer "as soon as practicable", but in no event after the earlier of transfer of title or occupancy by the buyer.

Q. What happens if the seller fails to provide a completed disclosure form to the buyer or buyer's agent prior to the signing by the buyer of a binding contract of sale?

A. The buyer shall receive a credit of $500 against the purchase price from the seller at closing.

To access a copy of the Sellers Property Condition Disclosure Form, visit http://www.mlslirealtor.com/libor/dod/114.pdf , or from our fax on demand system (631) 661-9126 - request document #114. Additionally, copies of the form will be made available at the Realtor Express Service Center on the first floor in the Realtor Building in West Babylon.

President's Message

By Patricia Levitt LIBOR President

Dealing With Change

I'm honored to have the opportunity to serve as the President of this great organization and ready to face the challenges that the coming months may bring. I greatly look forward to working alongside all of you to make 2002 a very successful year.

Recently many changes have occurred in our lives and in our industry. Most of us are not comfortable with change and it takes courage to move in a new direction. The events of September 11th did not give us a choice...it caused an uneasiness in our way of doing business. The Internet for example, was just "out there." Now we depend on it for our Multiple Listing information, leads, prospective buyers, referrals and communication. It has become a necessity to have an e-mail address and to check it often!

"Most of us are not comfortable with change and it takes courage to move in a new direction."

This year is an election year for key New York government officials, therefore our commitment to RPAC is more important than ever. Our livelihoods depend on the results of many legislative issues that are now "in the works." Through our efforts we have succeeded in getting the Seller's Disclosure Bill passed. Please don't be upset about the additional paperwork. Training will be available and we'll be able to use this disclosure to our advantage as clients and FSBO's alike, are required to supply this information to the buyers. We need to encourage legislators to pass the Commission Protection Act and we must continue to act on all calls to action to stop the "Big Grab."

My focus, and that of the Board, will be to deal with change as the need arises. As Realtors we joined together and did a fantastic job in contributing (and distributing) to the Realtors Housing Relief Fund. Although it did not get the acknowledgement it deserved, we all know that we were there when the need was urgent and our help was well appreciated. The charitable services we perform in and for our communities further enforces the service that Realtors offer the public. Our profession is one of service. It is important to keep this fact "up front." After all, it is the service that we give to our clients and customers, that sustains the need for Realtors.

We will be working to develop a strategic plan to serve as a guide for the coming years. The key will be to design an organization with a structure that will be flexible enough to adapt to the rapid evolution (or some would say revolution) in our industry. We'll need this plan to be stable enough to provide us with a sense of security knowing that LIBOR will be looking out for it's members best interests.

May the coming year provide you with a sense of security where you work, where you live and in your hearts. United we stand... A common phrase today! May we always stand united as Realtors. I thank you for the trust you have placed in me. Together we can make a difference.

LOOK! for your 2002 LIBOR Membership card to be mailed out in early February. If you do not receive your Membership card by February 28, 2002, please call the Billing & Membership Department at (631) 661-4800.

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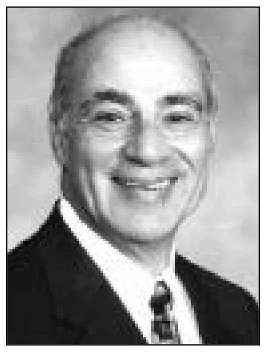
REALTOR®

REALTOR® is a federally registered collective membership mark which identifies a real estate professional who is a Member of the NATIONAL ASSOCIATION OF REALTORS® and subscribes to its strict code of ethics.

From Where I Sit



by Joseph E. Mottola, GRI
Chief Executive Officer, LIBOR/MLS

The Internet has certainly had an effect on the marketing of residential properties. What was once seen as a "bricks and mortar" business with offices and desks is now being viewed quite differently. What precipitated the change has been technology and specifically the use of the Internet as the contact medium.

Buyers and sellers frequently go first to websites and then to the physical office. Many times the pathway is first through our own regional site, MLSLIRealtor.com, then to an office site and then perhaps to the office.

Internet Data Exchange (IDX) more commonly referred to locally as "Broker Reciprocity" recognizes that when the public visits a site it wants as much information on the inventory as possible. That's why the industry has moved into this mutually beneficial approach. Of course a firm can choose not to participate and their listings would not show up but neither could they display other offices' listings.

The newest wrinkle is what is being called a "Virtual Office Website" or VOW. The theory (and practice) of this site is that it is meant to electronically imitate a "bricks and mortar" office in the contact experience. In a VOW, the visitor to the site has to register and provide identifying information similar to what an agent would obtain when seated across a desk. The registration process would include what the customer's needs were as to items such as location and style, bedrooms, baths etc. as well as identification and a means of contact.

"A Virtual Office Website is meant to electronically imitate a "bricks and mortar" office in the contact experience."

Once this was obtained, the customer is provided with information on properties belonging to that office as well as properties placed on MLS by other offices. This is a significant difference from a "Broker Reciprocity" site because another office cannot "opt out". It's important to bear in mind that the objective here is to imitate the office experience. If the customer were actually in the office, an agent would certainly show them other offices' MLS listings if they couldn't satisfy the need from their own listings.

There are two schools of thought on which business model is better...the Broker Reciprocity type website or the VOW. Some customers might not want to register and disclose contact information. That customer might then leave the site to go to another firm's website that displayed almost all the MLS inventory without requiring the same degree of personal information. If you believe that this would be the pattern, then a Broker Reciprocity site might serve you better. If you believe that the request for personal information would not be a deterrent, then a VOWtype site could be a business model to explore.

Executive Planner

JANUARY

1/30 - Thursday
QUEENS COUNTYDIVISION DINNER DANCE!
6:30 - Russo's On The Bay, Howard Beach. Cocktail Hour, Open Bar, Dinner & Dancing to the music of 'Sensational Sounds.' Agenda: Installation of newly elected 2002 Chapter Officers & Directors, Presentation of Chapter Distinguished Service Award, Acknowledgment of outgoing 2001 Chapter Officers & Directors. ALL INCOMING AND OUTGOING CHAPTER OFFICERS & DIRECTORS SHOULD ATTEND! Cost is $45 prepaid, $50 at the door. Watch your mail for flyers. RSVP: Connie Aiello at LIBOR, ext. 361.

FEBRUARY

2/5 - Tuesday
CENTRAL NASSAU CHAPTER "MARDI GRAS!" PARTY
6:30pm - Verdi's of Westbury, Cocktail Hour, open bar all evening, dinner & dancing (DJ). Cost: $38.00 per person. RSVP: Pia Hutton at 516-564-4480.

2/6 - Wednesday
MLS EXECUTIVE COMMITTEE
9:30am - REALTOR Bldg., West Babylon, 2nd floor Conference Room. Staff liaison: Lisa Gonzalez, ext. 350.

2/7 - Thursday
LIBOR/MLS ORIENTATION
9:00am - REALTOR Bldg., West Babylon, 1st floor Meeting Room. Staff liaison: Pat Bonavita, ext. 322.

2/12 - Tuesday
SUFFOLK SOUTH SHORE CHAPTER 4TH ANNUAL "MARDI GRAS!" PARTY
6:30pm - Captain Bill's Restaurant, Bay Shore. Open Bar, Cocktail Hour featuring raw seafood bar, fantastic Cajun buffet, dancing (DJ). Cost: $50 prepaid, $60 at the door. RSVP: Paul Wernersbach at 631-666-2110.

2/13 - Wednesday
NASSAU NORTH SHORE CHAPTER BREAKFAST SEMINAR
8:30am - NYITde Seversky Conference Center, Old Westbury. Guest speaker: Alan Ross, Esq.; topic: "Seller's Disclosure Law." Cost is $20 prepaid, $25 at the door. RSVP: Sandi Lefkowitz at 516-671-6333.

2/14 - Thursday
LIBOR EXECUTIVE COMMITTEE
9:30am - REALTOR Bldg., West Babylon, 2nd floor Conference Room. Staff liaison: Lisa Gonzalez, ext. 350.

2/15 - Friday
QUEENS TRI-CHAPTER NETWORKING BREAKFAST MEETING
9:00am - Dante Caterers, Jackson Heights. Guest speaker: The Honorable Randy A. Daniels, NYS Secretary of State - topic: "The Seller's Disclosure Law" ...come learn licensee's obligations under this law, which becomes effective March 1, 2002. Cost is $10.00 per person. RSVPby chapter... Jamaica Central Queens: Seibert Robinson @ 718-739-8989; Queens North Shore: Debbie Fiscaletti @ 718-631-8900; Western Queens: Christopher Tscherne @ 718-672-7400.

2/26 - Tuesday
LONG ISLAND COMMERCIAL NETWORK
8:30am; Marketing Session & Networking Breakfast - Huntington Golden Coach Diner. Cost: $15.00 LICN members, $25.00 Non-members. RSVP: Ed Gottlieb at 516/295-2227.

2/27 - Wednesday
LIBOR/MLS JOINTBOARD OF DIRECTORS
9:30am - Woodbury Country Club. For more information, contact Lisa Gonzalez, ext. 350.

2/28 - Thursday
JAMAICACENTRALQUEENS CHAPTER
9:00am - Fame Diner, Fresh Meadows. Complimentary breakfast & networking session; bring copies of your current listings! Guest speaker to be announced. For more information, contact Lou Gutin at 718-291-3420.

WOMEN'S COUNCIL OF REALTORS NETWORKING BREAKFAST THURSDAY - 2/14
8:30AM - FOX HOLLOW, WOODBURY. GUEST SPEAKER WILL BE DEBRAASHER OF PROCALIBRE ASSOCIATES - "PROVING YOUR EXECUTIVE STATUS TO BUYERS & SELLERS." COST IS: $18 WCR MEMBERS, $22 NON-MEMBERS. RSVP: BARBARA WANAMAKER AT 631-425-7900.

LIBOR News

WCR WOMEN'S COUNCIL OF REALTORS®

by Bettie Meinel
WCR President

2002 – A New Year, A New Beginning

Membership — Fellowship, Sense of Belonging, Sense of Family

WCR — Women's Council of Realtors, National Membership Organization 17th of 300 Women's Organizations Nationally

WCR Long Island - Realtors and Affiliates from all parts of Long Island choosing to participate and belong to something special.

There is something COMFORTING about BELONGING,
Something SATISFYING about being APPRECIATED,
Something WONDERFUL about being WANTED.

Intrigued by what you have just read? If you're answer is yes, I ask that you take the first step and join me, Bettie Meinel, 2002 WCR President, and the other WCR members at the Fox Hollow Inn, 7725 Jericho Turnpike, Woodbury. Make your reservations now by contacting Barbara Wanamaker at 631-423-1122, Ext. 256 or feel free to contact any of the officers listed below for additional information and/or a membership application.

Don't miss this great opportunity to network. Come out and touch base with old friends and maybe make some new friends too. I look forward to seeing you all there on the 14th!

Bettie Meinel, President 631-757-4000 Ext. 136 bmeinel@aol.com	Valerie Van Cleef, VP Membership 516-922-8500 valvc@aol.com	Pat Maude, Secretary patmaude@hotmail.com
Marilyn Urso, President Elect 516-921-0220 wcrli@aol.com	Barbara Wanamaker, Treasurer 631-423-1122 Ext. 256 bwanamaker@nathomefinders.com	

WELCOME
New LIBOR & MLS Members

Erol A. Aitcheson
Desirable Homes

Clifford Barnett
Clifford Barnett, Realtor

Michael J. Brown
Help U Sell

William R. Collins
William R. Collins III, Realtor

Frank Danisi
Park Ridge Realty Assoc

Robert L. Davis
Robert L. Davis, Realtor

Valentin C Davis
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Ramon DeJesus
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Deidre Fedun
Fedun Real Estate

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Nur Hossain
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Livia Jovic
DJ Real Estate Inc

Mark Kasper
Silver Mark Realty

Sean K. Kiernan
Sean K Kiernan, Realtor

Scott B Larsen
Larsen Realty Group Inc

Morena G Morales
Legacy Realty Group Inc

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Landmark Realty Group Inc

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Jacqueline Vanoutryve, Realtor

John A Yeamans
Suffolk East West Realty

Chao Link Yeh
Chao Ling Yeh, Realtor

Expand Your Technology Horizon With New LTG Course

Wondering what all the buzz is about WCR's hot new course? Strategies in Marketing & Technology, the Council's latest LTG course, premiered at the National Convention in Chicago on October 31st, 2001 and was a huge success. This intermediate-to-advanced level course focuses on increasing the effectiveness of your marketing plan with the latest technology hardware, software and Internet tools.

Attend Strategies in Marketing & Technology and you'll discover invaluable tips.

- Review mobile marketing tools
- Explore PowerPoint presentations
- Analyze digital camera specs and uses
- Compare and choose a palm computer
- Wireless options for Web sites
- Advanced Internet marketing skills
- Advanced e-mail tips
- Elements of Web site excellence
- Create a "Modern Marketing Enhancement Plan"

We are bringing this exciting LTG course to Long Island on March 21 in combination with a special WCR meeting featuring Robert Morris as guest speaker on March 22. Be one of the first to gain this valuable information.

Chapter & Division Report

The **CENTRAL NASSAU CHAPTER** will be holding a "MARDI GRAS!" Party on Tuesday, February 5, 2002 at 6:30 pm at Verdi's of Westbury. Cocktail hour, open bar all evening, dinner and dancing. The cost will be $38 per person. Please RSVP to Pia Hutton at 516-564-4480.

The **SUFFOLK SOUTH SHORE CHAPTER** will be holding their 4th annual "MARDI GRAS" party on Tuesday, February 12, 2002 at 6:30 pm at Captain Bill's Restaurant in Bayshore. It promises to be the highlight of our winter/spring social season and a great networking opportunity! For a mere $50 prepaid ($60 at the door), guests will enjoy an open bar, cocktail hour featuring raw seafood bar, delicious and lavish Cajun buffet, and great dancing music by Louise (Letteri-Fleury) of CAM Entertainment. WOW! Please make your reservations early for this event. Call Liz at 631-661-5100 or Paul at 631-661-2110.

Also, please plan ahead for our first 2002 chapter breakfast meeting Tuesday, March 5, 8:30 am, at Timber Point Country Club in Great River. Keith Stack, Deputy Secretary of State, will talk with us about "Seller Disclosure and You". This is an important new law for us and our clients-a must-know issue to avoid fines! Seating will be limited, so make your reservations early ($10 prepaid, $20 at the door)! Call Liz at 631-661-5100 or Paul at 631-661-2110.

The **NASSAU NORTH SHORE CHAPTER** will be holding a breakfast seminar on Wednesday, February 13, 2002 at the NYIT de Seversky Conference Center in Old Westbury. The guest speaker will be Alan Ross, Esq.; topic will be "Seller's Disclosure Law." The cost is $20 prepaid and $25 at the door. Please RSVPto Sandi Lefkowitz at 516-671-6333.

The **QUEENS TRI-CHAPTER** Networking Breakfast meeting will be on Friday, February 15, 2002 at 9:00 am at Dante Caterers in Jackson Heights. The guest speaker will be the Honorable Randy A. Daniels, NYS Secretary of State-topic: "The Seller's Disclosure Law"...come learn licensee's obligations under this law, which becomes effective March 1, 2002. The cost is $10.00 per person. Please RSVP by chapter...Jamaica Central Queens: Seibert Robinson at 718-739-8989; Queens North Shore: Debbie Fiscaletti at 718-631-8900; Western Queens: Christopher Tscherne at 718-672-7400.

The **LONG ISLAND COMMERCIAL NETWORK** will be having their Marketing/Networking session on Tuesday, February 26, 2002 at 8:30 am at the Huntington Golden Coach Diner. The cost is $15.00 for LICN members and $25.00 non-members. Please RSVP to Ed Gottlieb at 516-295-2227.

The **JAMAICA CENTRAL QUEENS CHAPTER** will be holding a meeting on Thursday, February 28, 2002 at 9:00 am at the Fame Diner in Fresh Meadows. Complimentary breakfast and networking session. Bring copies of your current listings! Guest speaker to be announced. For more information, contact Lou Gutin at 718-291-3420.

The **WOMEN'S COUNCIL OF REALTORS** is holding a networking breakfast on Thursday, February 14, 2002 at 8:30 am at the Fox Hollow in Woodbury. The guest speaker will be Debra Asher of ProCalibre Associates-"Proving Your Executive Status to Buyers and Sellers." The cost is $18 for WCR members and $22 for non-members. Please RSVP to Barbara Wanamaker at 631-425-7900.

The **NASSAU SOUTH SHORE CHAPTER** held a very successful Holiday/Fundraiser on December 14th at the Sands in Atlantic Beach. With 300 attendees, $4,200 was raised for the families of victims from the 9/11 attacks in Manhattan. A great time was had by all. Congratulations to all of the new officers and directors.

MLS Info Line

By Tony Smith
MLS President

The Gift of Cooperation

I don't know how many of you remember the movie Poltergeist...but I swear Joe Mottola's house must be built over some type of sacred burial ground...because...I'M BACK!

Yes I'm back...back where I want to be...back where I belong, in the heart of our community. A community established over 90 years ago by a small group of Realtors who decided to form an association where all Realtors would be held to the highest level of professionalism and everyone could achieve financial success and as the commercial says, "WE'VE COME ALONG WAY BABY!"

We've come a long way from the original handful of Realtors. Today the Multiple Listing Service of Long Island has almost 1,500 participants and there are over 14,500 members in LIBOR. However, no matter how many members, the mission envisioned in 1910 remains strong today....Success and Professionalism for all working Realtors.

Through the guidelines of LIBOR and the networking of MLS we have grown, stronger, larger, and Closer. We have truly become a community, a community of Realtors.

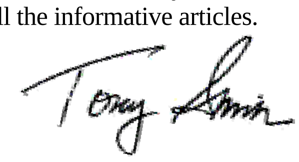
Within this tight knit community we are all Independent contractors, and as such we wake up every morning...unemployed! We know our livelihood depends on one another, it depends on cooperation between our community members. Our interdependence is strengthened through Multiple Listing Service, which provides us with the opportunity to share with, learn from, and grow together.

"Our livelihood depends on one another, it depends on cooperation between our com - munity members."

As the MLS and LIBOR grow in strength and numbers, I am reminded of a remark that Woodrow Wilson made, "Strength consists of ones capacity to link his will with the purpose of others and to lead by reason and the gift of cooperation." I am certain that in our community our wills are united and our desire for cooperation is apparent.

This year together, we will continue to build on our founder's goals of strength and cooperation and in doing so we will leave the legacy for those who follow. Success and Professionalism for every member of our community.

Throughout this year I welcome your comments and suggestions and look forward to serving with you and for you. And I hope you will continue to read every issue of the Realtor and all the informative articles.



News & Views

Attn New Agents: Learn Stratus-FREE demo

New Agents have several options for learning Stratus.

FREE Stratus demonstration (not hands-on)

Tues, Feb 5 Riverhead 10 am to 1pm

Mon, Feb 25 Jackson Heights 10 am to 1pm

Hands on class: Introduction to Stratus $59 includes 4 hrs CE credit

Fri, Feb 1 Babylon 9:30 a.m. - 1:30 a.m.

Thurs, Feb 7 Riverhead 10:00 am to 2:00 pm

Call 631-661-4800 or 718-429-8666 for reservations.

Broker Reciprocity Information Packets

Watch for your Broker Reciprocity Information Packet that is scheduled to go out to each office in early February. The packets provide a comprehensive overview of broker reciprocity and how it can help your business. If you do not receive a copy by February 15th, please contact the Customer Service Dept. at (631)-661-4800 Ext. 550.

Information contained in the packets will also be available shortly on the web at: www.mlsstratus.com, info center.

Zone 21 - Important Notice

On January 14th we were notified that Sidney Kwintner, Zone 21 Chairperson, is currently in St. Francis Hospital. Any Zone Chairman problems should be referred to one of the following Zone 21 Directors:

Mary Adams, C21 Herrick - 661-7200

Joseph Canfora, C21 Selmar - 277-0900

Frank Dell'Accio, C21 AA - 226-5995

Robert Herrick, C21 Herrick - 968-5300

Binders can still be brought to Kwintner Realty, Deer Park to obtain a control number

MLS Q&A

Q. I've edited a listing on Stratus. Do I need to mail in a copy of the change to MLS?

A. MLS requires follow-up paperwork on any changes that require the Homeowner's signature (i.e.; Price changes, Extensions to the Expiration Date, Releases, Withdrawals, Owner is agreeing to hold a mortgage or is Offering a Bonus to the Selling Broker).

MLS RULES/GRIEVANCE COMMITTEE COMPLAINT FORM

You must complete all shaded sections and print clearly or your complaint will be returned.

Section One: COMPLAINT

(Realtor or Public) -OR- (Realtor Only)

The Complainant alleges that Article __________ of the Code of Ethics has been violated.

-OR-

Rule (s)#_____________of the MLSLI Rules & Procedures has been violated.

Section Two: WRITTEN STATEMENT

Attach a statement, which explains in detail the violations. If there is more than one Article or Rules specified, you must prepare a separate statement for each.

Section Three: PENALTIES

Respondents, if found in violation, may be reprimanded, required to take remedial courses, fined up to $2,500, or any combination of these. In special circumstances, a suspension may also result.

Section Four: DISPOSITION OF FINES

Fines will be payable to LIBOR (for an Ethics violation) or MLSLI (for a Rules violation).

Section Five: COMPLAINTS FILED ELSEWHERE

Are the circumstances giving rise to this Ethics complaint or Rules violation involved in civil or criminal litigation or any proceeding before the state real estate licensing authority or any other state or federal regulatory or administrative agency?

☐ Yes, Which Agency? ________________________________ ☐ No.

Section Six: STATEMENT OF TRUTH

Under the penalties of perjury, I (We) declare that to the best of my (our) knowledge and belief, my (our) allegations in this Complaint are true.

Section Seven: PARTIES

COMPLAINANT

Name ____

Firm Name, if any ____________________________________

Signature ____

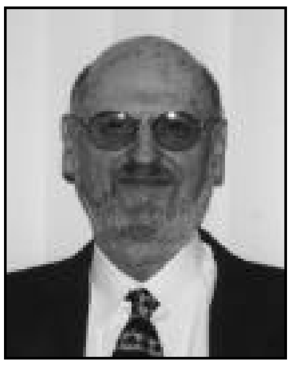
Daytime Phone: ___________________ Email: _____________________

RESPONDENT

Name of Realtor ____________________________________

Firm Name ____

SOURCE: PAPER



COUNSELOR'S COMMENTS

by Howard W. Goldson

Goldson, Nolan Associates, LLP

"Unemployment Monster Bites Broker"

Most brokers and agents prefer to do business as independent contractors. In order to do so, brokers must be very careful not to control the method and manner in which the agent performs their work. Brokers have a right, however, to have an interest in the result to be obtained through the salesperson's efforts. To assist brokers and their agents in this regard, both the New York State Association of Realtors and the National Association of Realtors have obtained legislation and IRS ruling which protect the independent contract status of agents. It is important, however, that brokers and their agents adhere to the guideline set forth in such legislation and ruling. To that end, NYSAR has developed a form contract for independent contractors and it is strongly recommended that brokers and agents use this contract to express their relationship. Copies of the form can be obtained from LIBOR by contacting the Express Service Center.

The line that distinguishes independent contractors from employees is thin and often obscure. In a recent case, a broker was found to have an employer/employee relationship with his agents because the broker directed the agent's work activities in the following ways:

The Broker

1. Assigned a more experienced agent to supervise new agents when they were performing their work.
2. Required attendance at morning meetings presided over by the broker.
3. Required agents to follow the broker's house rules.
4. Required the agent to get approval in advance to take time off.
5. Required the agent to register customers on specific forms provided by the broker and required said forms to be completed in detail.
6. Agent assignments of customers were made pursuant to a rotating systems designed by the broker.

Brokers should avoid these pitfalls and many others. If brokers have policy manuals, the same should be reviewed to assure that the manuals do not control the method in which the agents do their work. Giving advice and making suggestions is acceptable provided that the decision as to whether to follow the suggestions always resides in the agents and not in the broker. Attendance at work at specific times for specific purposes should be avoided. Rotation systems of other "UP" systems should be designed with agent input if not under the complete control of the agents. This is not to say that the broker cannot have an interest that potential customers and clients receive prompt and good service. In other words, a Broker may require the agents to advise a system which will provide good and prompt service to customers.

We are at the beginning of a new year and at a time when the market is traditionally slow, it might be a good idea to review the office contract, directives, policies and procedures to make sure they are consistent with the independent contractors status you and your agents wish to enjoy with each other.

New Year Rings in Higher FHA Home Mortgage Limits

The New Year brings better news for low-income and first time homebuyers following an announcement from Housing and Urban Development Secretary Mel Martinez that the Federal Housing Administration (FHA) is increasing its single-family home mortgage limit by nine percent.

Effective January 1, 2002, FHA is insuring single-family home mortgages up to $144,336 in low cost areas and up to $261,609 in high cost areas. The loan limits for two-, three- and four-unit dwellings also increased. The FHA is sending letters to thousands of mortgage lenders and brokers to make them aware of the higher rates that can help families.

"For the last year, housing has remained one of the stalwarts of our economy," said Martinez. "These new loan limits will further contribute to an even stronger housing market in 2002 and expand homeownership opportunities for many more families."

The increase in loan limits will enable more working families to become homeowners and will help the FHA mortgage insurance program to keep pace with the robust housing market.

Low-income and first time homebuyers are attracted to FHA-insured loans because the agency requires only a three percent down payment and permits family and friends to contribute to the initial home buying expenses. In addition, FHA has more relaxed credit standards and permits borrowers to carry more debt than private mortgage insurers typically allow.

The increase in mortgage limits combined with benefits such as the reduction in FHA mortgage premiums announced last year makes FHA an even more attractive home mortgage product.

The new loan limits are part of an annual adjustment HUD makes to account for rising home prices. Under federal law, loan limits are tied to the conforming loan limits of Freddie Mac and Fannie Mae, federally chartered corporations that buy and package mortgages.

Three years ago the loan limits ranged from just $115,200 to $208,800, levels below the cost of many homes in many communities. As a result, families who needed FHA mortgage insurance to qualify for buy a home were effectively locked out of the process.

The higher FHA loan limits will not cost the government any money, because the FHA Insurance Fund is fully supported by premiums paid by borrowers who receive FHA insurance.

The increases will also benefit senior citizens who qualify for FHA-insured reverse mortgages. Reverse mortgages allow homeowners age 62 and older to borrow against the value of their homes without selling them. Homeowners can select a lump-sum payment, monthly payments or tap into a line of credit. No repayment is required as long as a homeowner lives in a home with a reverse mortgage. The reverse mortgage is repaid, with interest, when a homeowner sells the home or dies.

With the new limits, HUD anticipates it will endorse $120 billion in single-family mortgages for 1.2 million homes in 2002, an increase of $14 billion and 200,000 homes over 2001 levels.

LIBOR Legal Hotline

Membership Has Its Privileges

Some real estate issues are too complex to be handled without the salutation of an attorney. LIBOR makes two legal resources available to you.

1. When you have a general question regarding real estate law that is not time sensitive, drop an email to legalq&a@mlslirealtor.com. Your question will be forwarded to LIBOR's Legal Counsel. If your question is deemed pertinent to other LIBORmembers, the question and answer may appear in a future issue of The Realtor paper.

2. In the event you need quick answers for more specific questions, you may call the LIBOR Legal Hotline between the hours of 11 am – 12:00 noon, Monday, Wednesday and Friday at 516-764-2189 ext. 13.

Legal/Governmental

ETHICS...This Month's Topics

REALTOR® A had listed Seller S's vintage home. Buyer B made a purchase offer that was contingent on a home inspection. The home inspection disclosed that the gas furnace was in need of replacement because unacceptable levels of carbon monoxide were being emitted.

Based on the home inspector's report, Buyer B chose not to proceed with the purchase.

REALTOR® A told Seller S that the condition of the furnace and the risk that it posed to the home's inhabitants would need to be disclosed to other potential purchasers. Seller S disagreed and instructed REALTOR A not to say anything about the furnace to other potential purchasers. REALTOR A replied that was an instruction he could not follow so REALTOR® A and Seller S terminated the listing agreement.

Three months later, REALTOR® A noticed that Seller S's home was back on the market, this time listed with REALTOR® Z. His curiosity piqued, REALTOR® A phoned REALTOR® Z and asked whether there was a new furnace in the home. "Why no," said REALTOR® Z. "Why do you ask?". REALTOR® A told REALTOR® Z about the home inspector's earlier findings and suggested that REALTOR® Z check with the seller to see if repairs had been made.

When REALTOR® Z raised the question with Seller S, Seller S was irate. "That's none of his business", said Seller S who became even angrier when REALTOR® Z advised him that potential purchasers would have to be told about the condition of the furnace since it posed a serious potential health risk.

Seller S filed an ethics complaint against REALTOR® A alleging that the physical condition of his property was confidential; that REALTOR® A had an ongoing duty to respect confidential information gained in the course of their relationship; and that REALTOR® A had breached Seller S's confidence by sharing information about the furnace with REALTOR® Z.

The hearing panel disagreed with Seller S's contentions. They noted that while REALTORS® do, in fact, have an obligation to preserve confidential information gained in the course of any relationship with the client, Standard of Practice 1-9 specifically provides that latent defects are not considered "confidential information" under the Code of Ethics. Consequently, REALTOR® A's disclosure, did not violate Article 1 of the Code of Ethics.

Source: realtormag.com

LIBOR Invites You To...

Ask Our Attorney...

Q. When renewing a license you have to declare:

"I have either completed 22 1/2 hours of continuing education for this period or I am exempt from this requirement because I am currently licensed as a real estate broker and have been licensed as such for 15 years." With regard to this statement what is the definition of "this period" and how is "real estate broker" defined?

A. The answer to your question are as follows: The words "for this period" refer to the applicant's license period which is about to expire so that if your license was scheduled to expire on February 28, 2002, the period referred to would be the period commencing on March 1, 2000 and ending on that date.

B. So long as you are licensed broker whether operating your own business or acting as an associate broker, you will qualify for the exemption if you have the requisite experience.

Furthermore, each course which is taught by an authorized school has a course identification number. You receive credit for taking a course based upon this identification number. Therefore, if you take the exact same course, you will not receive additional credit. However, if you take a different course with a different identification number, even though the subject matter of the course may be similar or the same, you will receive credit for each course that you have taken.

The Honorable Judy Jacobs, Presiding Officer– Nassau County Legislature is pictured here addressing Realtors at the NASSUNTY DIVISION BREAKFAST MEETING held on January 17th. Jacobs was this year's guest speaker.

On January 17th, the NASSAU COUNTY DIVISION BREAKFAST MEETING was held at the Milleridge Cottage, Jericho. The guest speaker was The Honorable Judy Jacobs, Presiding Officer - Nassau County Legislature. The event includes the installation of newly elected 2002 Chapter Officers & Directors, Presentation of Chapter Distinguished Service Award, Acknowledgment of outgoing 2001 Chapter Officers & Directors. Many incoming & outgoing Chapter Officers and Directors were in attendance.

How to File a Complaint

You can obtain the forms necessary to file an Ethics/Rules or Arbitration complaint by dialing our fax on demand 631-661-9126.

• **TO OBTAIN AN ETHICS/RULES COMPLAINT FORM.** (Violation of the Code of Ethics), choose document #604 —forms must be properly completed and you must include the names of all individuals to your complaint, your phone number and the Article of The Code of ethics you feel has been violated.

• **TO OBTAIN ARBITRATION FORMS** (Used for Commission Disputes Only), choose document #603 — Make sure you include the date the property closed, the amount of the commission the Complainant is requesting, a narrative statement, and a check for the filing fee of $350.00 make out to LIBOR.