

The Informant

ROCHESTER, NY CHAPTER



America's Largest Chapter since 2003

June 2009

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Upcoming Events...

6/30	Member Orientation
8/6	Sponsor Appreciation
9/24	History of Rochester/ Boat Trip
10/14	Fashion Show
11/17	Amy Chorew - CE Credit
12/ 8	Holiday Breakfast

WOMEN'S COUNCIL OF REALTORS® WASHINGTON D.C. CONVENTION



Debbie Weidert
2009 Chapter President Elect

Our recent trip to WCR Washington, D.C. convention was an exercise in "firsts" due to the present economic crisis. It was amazing to see how many National and State officers had offered up their own private funds in an effort to help WCR stave off costs to its members. All this was done to display once again the lengths our leaders are willing to go to in an effort to continue quality to our membership.

This year's focus was mindful of our present business climate across the Nation with programs such as "No-To-Low Cost Marketing" and "Putting the Real You in Your Business". It would be safe to say everything was geared to surviving as an entrepreneur and a Local Chapter. Basics were restated such as budgeting, accountability and effective marketing.

For me, the most valuable information I brought back was establishing new marketing techniques, mindful of today's market, based on one's self awareness through a "Vision Board". Focusing on where your goals are in the present is key to establishing your Vision Board and then basing

your marketing on achieving it. Gone are the days of touching your client base 12 times a year. An astounding 30+ times is recommended through various methods from e-mails, postcards and calls to name a few. All methods must be used lest someone is overlooked. How can one provide what it takes to be prosperous today if we are not willing to go the extra mile and re-evaluate our true motives and goals.

Hopefully, we can bring some part of this information to our Rochester Chapter education programs through at least one of the National Speakers we heard. Please note as always we will strive to provide as much information as possible to all our WCR members and we are thankful for your continued support.

Respectfully Yours,

Debbie

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President Elect 2009

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PRESIDENT'S CORNER

Well half the year is over and we've had great education programming including the Financial Reform Panel, Toast Masters & Mimi Bacilek . Just when I thought there was a lack of fun in our events I went to the Golf Scramble at Victor Hills for the first time, but not the last! To say I had fun is an understatement. Anyone who has never attended is doing themselves a disservice, The food, The fun , The people all in a relaxed atmosphere for the entire day was priceless! I give my sincere thanks to the sponsors & the committee that works hard year after year to make this such a great event. In May I attended along with some of our board members the National Midyear Convention held in Washington. This is where the other 287 Chapters in the US all get together and brainstorm on how each chapter can maximize the benefits to their members so that the members know not only WCR is an excellent Business Resource, but it offers educational benefits, Networking , Connections and Leadership Training. At this event chapters are also

recognized in front of their peers. I am pleased to report that the Rochester Chapter won an award at the GOLD Level for Chapter Excellence. Reflecting back on the last 6 months I realize that the success of an organization is only as good as the members and the volunteers who sit on the different committees organizing all the events. These people put forth great effort behind the scenes to make these events a success. My sincere thanks goes out to all of you for all the effort you put into planning these events. I feel honored to be a part of this organization. Thank you, Women's Council of Realtors

Linda

Linda J. Wilson
Women's Council of Realtors
2009 President



Linda Wilson
2009 Chapter
President

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TECHNOLOGY DYK

(Did you know)

Useful online resources:

www.techytalktuesdays.com

- This site provides informational technology training videos to the Women's Council of Realtors Network.

http://ping.fm

- A simple and FREE service that makes updating your social networks a snap!



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MARKETING TO WOMEN SUMMIT IN CHICAGO: A SUMMARY

As an Affiliate Member of the Women's Council of REALTORS® and the Vice President of Affiliates and Sponsor Development I am learning a lot about the organization and what it actually takes to make this chapter so great. We are lucky to have so many dedicated volunteers and sponsors that keep our chapter running so smoothly. As a member of the Governing Board I have had the privilege of traveling to the summit that was held in Chicago in March of 2009. While there I met many other people from different chapters across the country and have been exposed to different ideas and techniques that these chapters use to grow their businesses.

In Chicago, I attended sessions throughout the conference. The first was a session by Vickie Austin for "Women Who Mean Business". Vickie discussed women in business today. How we need to work with our sphere of influence and surround yourself with supportive people. She called them her "posse" she suggested that you have monthly meetings with them or "Honor Them" all whether it is at your home or take them all out to dinner, lunch or any other form of entertainment. This way your "posse" meets each other as well and they may end up referring business to each other as well as you. It would be like your own small BNI chapter. Your "posse" would consist of many professionals such as Personal Assistant, Web Designer,

CPA, Attorney, Hairdresser, Personal Trainer, Life Coach, Business Coach, Virtual Assistance, etc. The list can go on depending on who you have in your sphere. She also highly suggested that you get an organizer so that you are staying at the top of your game and working smartly.

After Vickie the next session was with Marilyn Moats Kennedy for "Cross Generational Marketing to Women". Marilyn is awesome and I would like to see her come to Rochester for an educational class. She can really open your eyes to the various age groups and how to reach out to them. I think that in order to keep our businesses moving it is important to learn anything you can about all generations of women consumers so that you assist all age groups with the home buying process.

During lunch we had another session with Marti Barletta who spoke about "Gendertrends". Marti spoke about how men and women are different in that men "prioritize" and women "maximize". We also found that women drive 82% of home purchases and working women today bring in over 50% of the household income. Women talk more personal talk and so when you market to them do something nice such as a surprise or delight them with something nice for their family or them personally. They



Mary Jo DeRose
Vice President of
Affiliates & Sponsor
Development

are the best referral sources with word of mouth. Women also like to see everything in ads - with people in them or stories that hit their heart. Men like to see facts, charts or graphs. Even though women drive the idea to purchase a home in the household during the buying process she will let the man do most of the talking. You have to bring the wife into the conversation but without stepping over the husband's ego because she will not try to take over the negotiations from him.

The afternoon session I went to "Seven Mistakes to Avoid in Personal Marketing" was with Bobbie Nelson and Margo Wheeler Willis. Margo is the National Recording Secretary for the Women's Council of REALTORS® and Bobbie is the National Financial Secretary.

They talked about making yourself stand out. Be confident, professional, powerful and always think big. Professionalism will win all the time. Clients are not looking to become your best friend but want you to understand their needs and communicate with them in a professional manner. Always dress properly when meeting with the consumer.

Also it is important to have a business plan and set out a certain budget for the year. When trying different marketing techniques track them for a period of 6 months to a year to see if they are working or if you need to tweak them. Market to a defined group and don't try to spread yourself too thin. Learn what you believe is your perfect customer. Use online marketing plans such as techtalktuesdays.com. This website allows you to learn at a slow pace. Branding yourself is also important.

On Sunday I went to see Jo Kenney with "Single and Buying: Today's Growing Demographic". We know that this can include single, widowed, divorced, domestic partners and investors. Jo spoke about each category and what they look for when purchasing.

- The single may be a first time buyer and looking for an area to fit their lifestyle, security, proximity to friends and family.
- The widowed can vary in age and also may be a first time buyer because the spouse took care of the first purchase.

- Divorced are very emotional because they are changing their life. They have privacy concerns. This customer could sometimes be difficult because you may find yourself assisting the ex spouse as well in their purchase.
- Investors are experienced home buyers. They are looking to compliment their portfolio for retirement.

The Rochester Chapter of Women's Council of REALTORS® is giving me the opportunity to make many new friends and business acquaintances that I probably would not have met otherwise. The educational meetings and the conferences are really worth attending whether you are a board member or not. I believe you can never stop learning and meeting other women across this great country who are willing to teach is enormous as well. Each and every Affiliate Member should look to become more involved with the Chapter and you will see just how much you can learn and grow both personally and professionally from it.

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Please see the following stories for a summary of two insightful presentations...

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Marketing to Women Summit in Chicago: A Summary of:

HOW TO MAINTAIN A COMPETITIVE ADVANTAGE presented by Candy Kelly

How do you stand out from the competition in any marketplace much less the current market? In this session several ideas were shared by the speaker as well as the audience. Here are some excellent tips:

1. Reconnect with past clients. But how do you reconnect after years of little to no contact with the people you once did business?

- A. Call but do not talk about real estate. Follow the FORD principle and talk about family, occupation, recreation and dreams. It's a good start.
- B. Call and say, "I was just thinking about you and was wondering if you had any questions about real estate considering the uniqueness of the marketplace?"
- C. Send a "confession" letter. You may as well be honest with yourself and your past clients. If you've neglected to keep in touch, it is what it is. See Buffniandco.com for a sample copy.
- D. Send personal notes; it's becoming popular again to do so and it's also refreshing and different from the typical email method of communication.
- E. POP BYS - Stop by their home to say hello.
- F. Read the local paper and look for familiar names and articles of accomplishment. Send out gift cards to the children and grandchildren of the people you've done business with, recognizing their achievement.

2. Polish where you feel you are weak. Join a "Toastmasters" or "Toastmistresses" group if you can't speak in front of an audience. Do a brochure about yourself and offer to train or speak on a particular topic at different events for different

organizations. Be a spokesperson for causes, your church, etc. Consider teaming with non-profits that deal with housing, the Chamber of Commerce, etc.

3. Collaborate with like-minded business people who benefit by what you do such as attorneys, lenders, landscapers, stagers, etc. for the purpose of co-op advertising and referral business.

4. Don't compromise what you are worth. A WCR member offers this bit of advice when she is approached about discounting her commission. She simply says, "I'd love to charge you more but I'm happy to settle for 6% (or whatever your company policy)."

5. Remember "Experience is not expensive, it's priceless."

And lastly, dare to be different and make a difference. There was a story told about a little boy who wandered the beach only to find it covered by thousands of starfish that had washed up on shore and were dying. As he ran along the beach picking them up and throwing them back into the sea as fast as he could, an old man stepped up and said, "There are too many, you can't possibly make a difference." With that the boy turned with a starfish in hand and said "It makes a difference to this one."

Marketing to Women Summit in Chicago: A Summary of:

PERSONAL BRANDING presented by Vicki Austin of Choices Worldwide

What is a brand? A brand is an experience, a perception or emotion maintained by a buyer or a prospective buyer describing the experience of doing business with a person or organization.

Branding is about taking something common and making it valuable to those who are buying. Branding is the result of a synaptic process in the brain. Branding is a promise of consistency and character.

A strong brand must be distinctive, relevant and consistent. Your personal brand is based on your values not the other way around. Decide what you believe in and commit yourself to acting on those beliefs. This is a courageous act.

Relevance is something we earn by the importance others place on what we do for them and how well we do it. What we stand for is relevant to someone else and begins when a person believes you understand and care about what's important to them.

Consistency is the hallmark of all strong brands. You only get credit for what you do consistently which is established by dependability of behavior. Consistency is based on actions not intentions. Inconsistency weakens brands and suspends beliefs.

“A brand is a living entity, and it is enriched or undermined cumulatively over time, the product of a thousand small gestures”. *Michael Eisner, Former CEO of Disney*

What is your brand essence? It is about tapping into an essence and an ethos that defines who you are to the folks who matter; your clients, employees, potential employees, entire network, children, etc. The Harley organization for example intentionally cultivates a relationship with consumers that radically transcend the product. People don't just buy a Harley. They become members of a community bound by an ethos and shared set of values that cross many social and economic strata. Everything matters so as the keeper of the brand you

must be a brand fanatic. Create a Ven graphic and identify your roles (mother, sister, mentor, colleague, etc); styles (enthusiastic, energetic, professional, fun, intense, flexible, aggressive, etc); and standards (How do I show up for the people in my life? Am I perceived as reliable, assertive, disciplined, etc. To find out, interview people around you).

Brand Authenticity:

Purpose - Why are you here? Whom do you serve? Who and what are you interested in?

Vision - What do you want to contribute? What do you believe in?

Values - What do you hold to be true? What do you connect to? What is at the core of your belief system?

Strong personal brands are built on enduring relationships that reflect your values.

Core Values in Branding: Simplicity, Patience, Relevance, Accessibility, Humanity, Omnipresence (Be everywhere), Innovation (Trendy)

10 Steps for a Strong Personal Brand:

1. What does your brand stand for?
2. Be “Brand” proud
3. Audit your brand promises
4. Be authentic
5. Make sure the signals you send convey relevance to others
6. Consistency, consistency
7. Ensure your package reflects your contents
8. Great brands are known by the company they keep
9. Synchronize your brand with your company
10. Count relationships as part of your asset base and protect your database

Suggested reads: Scott Bedbury's “A New Brand World”, “Selling the Invisible” by Harry Beckwith and “The Power of Focus” by Robin Fisher Roffer.

informant

THE HOME EQUITY THEFT PREVENTION ACT & THE MONROE COUNTY PURCHASE AND SALE CONTRACT (REV. 10/08):



George Schell Jr.
Partner at Schell & Schell, P.C

As you are aware, the GRAR Realtor®/Bar committee issued a revised Purchase and Sale Contract for Residential Property in October, 2008. In my last article, I discussed the treatment of Seller’s Concessions and the impact of the new contract upon them. In future articles, I will address additional provisions of the Contract including the provisions contained in Paragraph 15 of the Contract relating to Zoning/Building Code Compliance.

The purpose of this month’s article is to address the provisions contained in Paragraph 9 of the Contract relating to the Home Equity Theft Prevention Act (HETPA). Although I reviewed in detail the HETPA in the November, 2008 edition of **THE INFORMANT**, the purpose of this article is to do so in a more concise manner which will hopefully act as a helpful reference for when HETPA applies.

The provisions relating to the HETPA are not located in the 2003 version of the Monroe County Purchase and Sale Contract. In the 2008 version, the provisions are contained in Paragraph 9 as follows:

9. Representations Pertaining to the Home Equity Theft Prevention Act (“HETPA”) (check one).

(a) **Buyer.** Buyer represents to Seller as of the date of acceptance that Buyer is acquiring the property to use the property as Buyer’s primary residence and that Buyer will occupy the property as Buyer’s primary residence.

OR

(b) **Seller.** To Seller’s actual knowledge, Seller represents to Buyer as of the date of acceptance that there is no active lis pendens filed against the property to foreclose a mortgage pursuant to Article 13 of the New York Real Property Actions and Proceedings Law, the property is not on an active property tax lien sale list, and Seller is

not two (2) months or more behind in Seller’s mortgage payments with respect to the property.

WARNING: THIS CONTRACT FORM CANNOT BE USED IF THIS TRANSACTION IS COVERED BY THE HOME EQUITY THEFT PREVENTION ACT (Section 265-a of New York Real Property Law).

When does the HETPA apply?

The law applies to the sale of a home in limited circumstances as follows:

1. Where the seller is in foreclosure;
 2. Where the seller is two (2) or more months behind on their mortgage payments;
- OR
3. Where the property is listed on an active property tax lien sale list;
- AND
4. The buyer is not going to occupy the property as their primary residence and is instead buying the property as an investment;
- AND
5. There is a “buyback” agreement in the Purchase and Sale contract wherein the seller may buy back the property from the buyer.

If the HETPA does apply, then the October, 2008 version of the Monroe County Purchase and Sale Contract may not be used since there are many provisions that would need to be added pursuant to New York State law that are not present (please see the November, 2008 version of **THE INFORMANT**).

THE HOME EQUITY THEFT PREVENTION ACT...

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When does the HETPA not apply?

Generally speaking, based upon the above, the HETPA will not apply to the great majority of contracts that you, as a REALTOR®, are involved with. Essentially, if none of the circumstances set forth above are present, then the HETPA will not apply.

If you find that one or more of the circumstances set forth in Numbers 1 through 3 above are present, the HETPA will still not apply where the buyer is purchasing the property:

- A. to use, and who uses, such property as his or her primary residence;
- B. by deed from a Referee in a foreclosure sale conducted pursuant to article thirteen of the Real Property Actions and Proceedings Law; or
- C. from a spouse, or from a parent, grandparent, child, grandchild or sibling of such person or such person's spouse.

Although there are other circumstances where the HETPA will not apply, the above three exceptions (A, B, and C) are the circumstances that most often will be present. Please consult with an attorney for a review of additional situations where the HETPA will not apply.

Conclusion:

In situations where there is a purchase and sale contract that includes a buy back provision or where it is suspected that the Home Equity Theft Prevention Act may apply based upon the factors set forth in this article, it will be important for both the REALTOR® and their client to consult with an attorney to make certain that the rules, regulations, and limitations of the HETPA are complied with (see the November, 2008 edition of The Informant for a more detailed discussion). informant

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Judy Rynne
VP of Rynne, Murphy
& Associates, Inc.

Over the past 2½ months we’ve seen exceptional changes for appraisers and appraisal requirements. A brief description and some thoughts are shared to give you insight into some of these changes:

HVCC (Home Valuation Code of Conduct). The “code” became effective 5/1/09. The primary purpose of the HVCC is to ensure appraiser independence and to increase the reliability of appraisals for lenders. As of the 5/1/09 date, institutions that deliver loans to Fannie Mae or Freddie Mac must represent and warrant that the appraisal obtained adhere to the requirements found in the HVCC regarding appraisal management, ordering and review by lenders. The HVCC specifies requirements for maintaining the independence of the appraisal process and is comprised of the following sections:

- I. Appraiser Independence Safeguards
- II. Borrower Receipt of Appraisal
- III. Appraiser Engagement
- IV. Prevention of Improper Influences on Appraisers
- V. The independent Valuation Protection Institute
- VI. Appraisal Quality control Testing
- VII. Referrals of Appraisal Misconduct Reports
- VIII. Representations and Warranties
- IX. Scope of the Code

It should be noted that the HVCC code HAS NOT been adopted for FHA, VA or Rural Development loans. For many institutions, the HVCC did not require any changes. However, lenders that sell loans to Fannie Mae or Freddie Mac are likely reviewing their internal appraisal operations, and some have had to retool or restructure their operations to achieve compliance. I urge you, as real estate professionals, to be knowledgeable of the “code”. As with any new policy, changes can be anticipated from its present form as time goes by - we’ll see!

Form 1004MC (Market Condition Addendum). Effective April 1, 2009 for all conventional, FHA, VA, and Rural Development loans. The purpose of the 1004MC is to provide a more consistent way of supporting and reporting market condition conclusions that impact market value. The conclusions made in this addendum must be consistent with the Neighborhood and Sales Comparison Analysis sections of the appraisal. Some thoughts: Within our market segment (i.e. Monroe County and surrounding counties), there has been a general lack of volume in sales. When preparing this form, the appraiser establishes certain criteria on which the statistical data is calculated. As you can imagine, what criteria is used varies greatly from one appraiser to another. Search examples might be a combination of such things as Zip Code, School District, square footage, design, age, acreage, etc. In each instance, the selection of the variables can alter the market condition reporting. Keep in mind statistics include ALL SALES (may include distressed, REO properties, etc.). The statistical data also would reflect sales prices with seller’s concessions. If concessions are prevalent, the median SP will be higher.

Accumulated days on market are not reported within our MLS system which tracks days on market by the MLS#, not by the address. Thus, the median days on market within a statistical report, may vary greatly from the actual days on market

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ALPHABET SOUP AND NUMBER GAMES...

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when considering any relistings and or withdrawn listings for an individual property. We also experience seasonal variances. Our winter months render considerably less sales (especially when we have 2+ feet of snow on the ground). The statistics data must be analyzed properly in consideration of seasonal factors. I see many areas of this form not really telling the true trends and the usefulness of the 1004MC form appears to be limited. Just like any other “study”, conclusions are wide spread, often with contradicting results depending upon who does the study and what criteria is used. Again, as real estate professionals, it is important to be aware of the short comings reported when collecting and analyzing

statistical data. Take a look and the 1004MC form and be conscious of such pitfalls. Statistics are fine, but DO NOT take the place of thorough review of market data!

Will these policies and forms change, be altered or even be eliminated in the future. We can only wait and see! Alphabet Soup and Number Games pretty much describes it!

Informant

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