

OREF: Be Aware of Disclosure Requirement That May Cause Closing Delays

Our friends over at Oregon Real Estate Forms (OREF) have issued the following update about the disclosure of Annual Percentage Rate:

OREF's legal counsel, Phil Querin, advises all brokers in the state of Oregon to be aware of federal disclosure requirement that may cause a delay in closing.

Under new rules enacted by the Federal Reserve Board Truth in Lending Act, effective July 30, 2009 it is required that if the final Annual Percentage Rate (APR) changes by .125% or more as disclosed in the Good Faith Estimate there is a mandatory additional three business day waiting period before the transaction can close.

It is suggested that brokers get their buyers and sellers to agree in advance to a written extension as a contingency if the final APR causes the 3-day extension beyond the scheduled Closing Deadline such as:

"In the event that Buyer's final Annual Percentage Rate ("APR") differs from the APR initially disclosed to the Buyer in the Good Faith Estimate by .125% or more, the Closing Deadline defined in the Real Estate Sale Agreement shall automatically be extended for three (3) additional business days in accordance with Regulation Z of the Truth in Lending Act, as amended on July 30, 2008."

If brokers encounter such a situation for a transaction already in process, they can extend the Closing Deadline by using an addendum form (OREF-002).

Caveat: This is not legal advice. All brokers should confer with their principal brokers and also recommend that their clients consult their own legal counsel if they have any questions.

Supra Lockbox Activity – Updated through July 19

Activity down over previous week

Comparing July 6, 2009 through July 19, 2009 the number of times RMLS™ subscribers opened Supra lockboxes decreased 0.1% in Washington and 3.9% in Oregon.



Click the chart for a larger view (Oregon, left; Washington, right)

Archive

View an archive of the Supra lockbox statistical reports on Flickr.

Supra Lockbox Activity – Updated through July 12: Back

Up After Holiday

While, the number of lockboxes that were accessed dipped during the week of the 4th of July, they seem to have rebounded nicely. Comparing June 29, 2009 through July 12, 2009 the number of times RMLS™ subscribers opened Supra lockboxes increased 23.9% in Washington and 21.9% in Oregon.



Click the chart for a larger view (Oregon, left; Washington, right)

Archive

View an archive of the Supra lockbox statistical reports on Flickr.

Alleged Foreign Phone Number Scam Targets Real Estate Agents

We've received reports of an alleged scam targeted at real estate agents. In this particular case, an e-mail is sent to the agent & the sender says that they want to schedule a showing, but that they want the agent to call them at their foreign phone number because they are only checking e-mail periodically.



Before you pick up the phone, do some

research if an unsolicited client approaches you directly. Image courtesy of Steve Zazeski.

It appears that the phone number is a “premium-rate number”, where the dialer of the number is charged for the phone call, while the owner of the number receives a payment for each call that is made. Needless to say, the potential client is non-existent.

Please be wary of any new contacts that approach you and verify as much information about them as possible. Report any similar incidents to Kelly McKenna at kelly.m@rmls.com .

***Tip:** If you ever find an e-mail or phone call suspicious, try entering information or a phrase about the scam (or directly from the e-mail). Victims, or near victims of scams will often post their experiences on the Internet so others won't fall victim.

Agents: How Upcoming Map Upgrades Can Help You

I think one of the coolest things about our upcoming release for mapping on RMLSweb is that you'll be able to save custom Map Ranges & use them in several different searches (including Advanced Search, Hotsheet Search, Open House Search, Broker/MLS Tour Search, Actual Expired Search and Prospecting).

What does that mean to you, though? I think it will mean different things to different agents, but here's one scenario:

You have buyers that absolutely want to buy in a particular neighborhood, let's say St. Johns in Portland. You can set up a Prospecting profile for them and draw the custom map around JUST that area. Now the Prospecting results will only send them listings from the St. Johns neighborhood (as you define it).

Your buyers then find the house of their dreams. They're ready to put in an offer. Since you've saved your Map Range for St. John's, you can now use it to find comparables through Advanced Search when you are putting together the offer.

Here's a quick demonstration from John Ayers, our Help Desk Manager:



To schedule a training session on this new release, call your local RMLS™ office, or e-mail training@rmls.com.