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### Upcoming Events:

July 22: GM Lunch

July 23: Last day to vote

July 30: Q3 MLS Fees Due

### Important Numbers:

GE Supra Agent Support

(877) 699-6787

Paragon 4 Tech Support

(877) 657-4357

Zipforms Support

(213) 739-8227

C.A.R. Legal Hotline

(213) 739-8282

### Home equity loan delinquencies fall for first time in two years

The delinquency rate on home equity loans has fallen for the first time in two years, reflecting the slowly stabilizing housing market and consumers' efforts to clean up personal balance sheets, according to the American Bankers Association.

The percentage of home equity loans on which consumers were at least one payment late declined to 4.12% in the first quarter from 4.32% the previous quarter. Not since the first quarter of 2008, when the rate fell to 2.34% from 2.39%, had there been a decline.

Missed payments on consumer loans overall improved for the third straight quarter, the ABA said in its quarterly Consumer Credit Delinquency Bulletin. Bank card delinquencies fell from 4.39% to 3.88% of all accounts -- the first time since 2002 that card delinquencies were below 4%. Home equity loans, which are second mortgages, differ from home equity lines of credit because borrowers can't withdraw more money once the loan has been made.

Delinquencies on home equity-linked credit lines peaked at 2.12% in the third quarter last year, fell to 2.04% in the fourth quarter and dropped again in the latest survey to 1.81%.

In another sign that consumers are cleaning up their personal finances, applications to refinance home loans jumped by 9.2% last week to the highest level in nearly 14 months, the Mortgage Bankers Assn. said in a separate report. With mortgage rates near record lows, refinancing can allow homeowners to lower their monthly housing costs.

### C.A.R. Passes 2011 Dues Assessment

The proposed \$49 Political Opt-Over for 2011 has been approved by the C.A.R. Board of Directors. This will put into effect a mandatory \$49 assessment to be paid along with a member's 2011 C.A.R. dues, billed through their local association in January.

A member can choose to satisfy the assessment in one of two ways: (1) By either making a voluntary contribution to the State REALTOR® Action Fund, which will be put into C.A.R.'s political action committees (CREPAC and/or CREIEC) or used for other political activities, or (2) by opting to send the funds to the C.A.R. general fund for political purposes.

DCAOR will supply more information on the assessment as it becomes available.

### ZIPFORMS TIP

In late May, C.A.R. released a new Pre-Foreclosure Library form set that is available to members free of cost. Like the ePubs library, it is available on both Professional and Standard versions. C.A.R.'s Foreclosure Prevention Library is an add-on library consisting of 10 short documents explaining how homeowners can avoid foreclosure and foreclosure scams.

Each title contains helpful information for homeowners who are facing the possibility of foreclosure. REALTORS® can customize each document with their contact information and distribute them to their clients who will benefit from this information.

>>Visit [this link for instructions on how to access this new library of publications.](#)

# JULY 2010: CALENDAR OF EVENTS

SUN	MON	TUES	WED	THURS	FRI	SAT	EVENTS
				1	2	3	7/22: Official General Membership Luncheon
4 Independence Day	5	6	7	8	9	10	7/22: Last day to turn in ballots for election  7/23: New 2011 Officers and Directors announced
11	12	13	14	15	16	17	7/30: Last day to pay Q3 MLS dues without a late fee
18	19	20	21	22 GM Luncheon: 11: 30 AM	23 2011 Directors Announced	24	
25	26	27	28	29	30 Quarter 3 MLS Dues deadline	31	

## Federal Tax Credit Closing Deadline Extended

President Obama signed a bill on June 30, 2010 extending the **closing deadline** for the federal home buyer tax credit to Sept. 30, 2010. The bill is retroactive and covers the lapse period from June 30, 2010 to the date of enactment of the extension.

The extension applies only to transactions that have ratified contracts in place as of April 30, 2010 that have not yet closed. The legislation is designed to create a seamless extension. The new closing deadline for eligible transactions is September 30, 2010. There will be no gap between June 30 and the date the President signs the bill into law. NAR worked closely with Congressional leaders on both sides of the aisle to enact this important legislation. Extending the Tax Credit Closing deadline will help provide additional stability to real estate markets across the nation.

Nearly 180,000 home buyers would have missed out on the tax credit had Congress and the president not taken action to extend the deadline to close escrow. Estimates from NAR show as many as 17,700 home buyers in California would not have received the tax credit without the extension.

## Continuing Education Changes

The DRE previously announced that the continuing education test-questions would be changing from the current true/false questions to multiple choice or a fill-in-the-answer type format. The DRE's target date for this change was set at July 1, 2010.

The D.R.E. has moved the date of the change to 12/31/2010. After this date, all of the continuing education tests will be changed to meet the new formats, making the tests more difficult.

Now would be an excellent time to schedule any continuing education classes you may require to maintain your license, before the change takes place.

## 2011 DCAOR Election of Officers and Directors

It's that time again! Board members should already have received a slate of nominees for the 2011 DCAOR Election of Officers and Directors, and will be receiving their **official ballots** in the next few days via mail. Only **primary REALTOR® members** who have paid their 2010 Board Dues are eligible to vote.

To return your completed ballot, you may scan and email it, fax it, send it via mail or return it in person. All votes must be made on a signed official ballot to be considered valid. The last day to return ballots is **July 22nd at 4:00 PM**. The new 2011 Officers and Directors will be announced the following day, July 23rd, via email and on the official [DCAOR Facebook page](#).

### C.A.R. Board of Directors Approves Joining efforts of CalREDD® and MRMLS

The board of directors of the CALIFORNIA ASSOCIATION OF REALTORS® on June 12 approved a new structure for the statewide MLS that will merge the efforts of calREDD® with the Multi-Regional Multiple Listing Service Inc. (MRMLS).

The new structure will create one dynamic multiple listing service (MLS) provider serving more than 33,000 real estate professionals and 22 REALTOR® associations statewide. The MRMLS board of directors representing its 12 member associations unanimously approved the proposal last month.

"This is an historic step forward in the evolution of C.A.R.'s initiative to create a statewide MLS," said REALTOR® Mike Silvas, CALMLS chairman. "Combining our respective strengths and resources will significantly accelerate our shared vision and position the new entity to deliver even more expanded and efficient MLS services for members. The new entity will increase the momentum of the statewide MLS and members should expect to see even more choices and increased services over time.

"This joint effort supports and is in line with the principles which have guided our efforts throughout the process of building a statewide MLS," he said.

The guiding principles were that: MLS data needs to be fully standardized with local options for data field variation; California REALTORS® should have universal access to all MLS data; use of MLS data and its distribution to third parties should be controlled by the brokers who provide the data; MLS entities should exist for the benefit of participants and subscribers; MLS rules should be uniform and enforced consistently; and the MLS board of directors should include broker owners with appropriate regional representation.

"This is a very positive development for our respective members," said MRMLS President Richard Stone. "When the calREDD® and MRMLS databases are merged, members will have expanded access to MLS information, greater exposure for their listings, and will be able to select either the calREDD® software system or the Tarasoft Matrix platform currently in use by MRMLS. C.A.R.'s vision consistently has been to offer members choice of systems – merging our efforts will achieve this objective.

>>[Read the whole article here at California Association of REALTORS® website.](#)

## OUR AFFILIATE MEMBERS

- Allied Home Mortgage Capital Corp - (760) 209-4464
- American Home Shield - (760) 578-1345
- Desert Pacific Exterminators - (760) 365-4912
- Farmers Insurance - (760) 365-2420
- Fidelity Title - (760) 220-6527
- First American Title & Escrow - (760) 473-1589
- Hi Desert Publishing - (760) 365-3315
- Judy & Dave Rentals - (760) 366-8229
- Old Republic Home Protection - (800)445-6999 Ext. 1169
- Pacific Western Bank - (760) 365-6371
- Property ID - (760) 403-4187
- Real Estate Pictorial - (760) 910-1043
- Superior Mortgage - (760) 415-7982
- Ticor Title Company - (760) 250-9118
- Wells Fargo Home Mortgage - (760) 367-3622

## SAVE THE DATE!

- **Official Membership Meeting with speaker Robert Kleinhenz, C.A.R. Deputy Chief Economist:** Thursday, October 21st
- **DCAOR Annual Hoe Down:** Saturday, October 23rd
- **Installation Dinner:** Saturday, December 11th

This Publication brought to you by:  
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55896 Santa Fe Trail, Yucca Valley, CA 92284

Office: (760)365-1145

Fax: (760)365-7425

Email: [dcaoryv@verizon.net](mailto:dcaoryv@verizon.net)

Web: [www.DCAOR.com](http://www.DCAOR.com)



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## YOUR DCAOR STAFF:

**Jody Rich-Ramirez**, Association Executive  
**Kimberly Parker**, Executive Assistant

## 2010 OFFICERS & DIRECTORS

- Tony Cipolla - **President**
- Katrina Nguyen - **President Elect**
- Peter Spurr - **Secretary/Treasurer**
- Russell Gibbs - **Past President**
- Ann McErlane - **Director**
- Bill Osgood - **Director**
- Larry Briggs - **Director**
- Willow Tobin - **Director**
- Theresa Niles - **Director**
- Dawn Jonker - **Director**