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Upcoming Events:

May 27th: Lunch and Learn

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



CALIFORNIA'S TAX CREDIT MONIES MAY GO FAST (via California Association of REALTORS®)

The \$100 million allocated for California's first-time homebuyer tax credits may be depleted in about 10 to 20 days or sooner, according to C.A.R.'s Economics team. California's Franchise Tax Board (FTB) plans to begin accepting applications on May 1, 2010 for tax credits up to \$10,000 for first-time homebuyers and for homes that have never been previously occupied. However, the total tax credit allocation for all taxpayers is \$100 million for first-time homebuyers and \$100 million for new homes, both on a first-come, first-served basis.

C.A.R.'s forecast of 10 to 20 days to deplete the \$100 million allocation for first-time home buyers is based on estimated May sales figures and other parameters. It does not take into account the possibility that buyers scheduled to close escrow in April may delay closing until May to take advantage of the tax credit. If a shift in closings from April to May occurs, the first-time homebuyer tax credits may be depleted even more quickly than indicated above.

Applications for the California tax credit must be faxed to the FTB after escrow closes. The FTB will update its [website](#) when the 2010 application form and other information become available.

REALTORS® are reminded not to give their clients any tax or legal advice, such as the availability of funds under the California tax credit program. Agents should encourage their clients to seek specific advice from an accountant, attorney, or other professional as they deem appropriate.

CONGRESS HOPING TO RESTORE RURAL HOUSING FUNDING (via National Assoc. of REALTORS®)

A few weeks ago, the House Financial Services Committee passed H.R. 5017, the "Rural Housing Preservation and Stabilization Act of 2010", sponsored by Reps. Kanjorski (D-PA) and Capito (R-WV).

The bill will allow the Secretary of Agriculture to increase the upfront premium for 502 single-family loan guarantees up to 4%, in order to make the program self-sufficient. This fee may be rolled into the loan. The fee increase was necessary because the program has exhausted all funding.

The bill is expected on the House Floor in early May. NAR sent a letter to the Committee urging their support.



ZIPFORM TIPS:

1. Forms Advisor: Forms Advisor is a tool available on the main page of your ZipForms Online. It consists of a quick wizard that asks the REALTOR® yes or no questions regarding the transaction they are getting ready to prepare, and once finished, provides a comprehensive list of all forms that C.A.R. and the D.R.E. will require for that specific transaction!

2. ePubs: Among other invaluable literature and documents, ePubs allows a REALTOR® to send an Earthquake Book and its receipt form electronically, *no paper required!* Add ePubs for free via the "Store" option in Zipforms, either online or desktop version.

MAY 2010: CALENDAR OF EVENTS

SUN	MON	TUES	WED	THURS	FRI	SAT
2	3	4	5	6 REALTOR® SWAT (C.A.R. San Diego)	7	8
9	10	11	12	13	14	15 Last Day For C.A.R. Healthcare Open Enrollment
16	17	18	19	20	21	22
23	24	25	26	27 Lunch & Learn: DCAOR Office	28	29
30	31 Memorial Day Board Closed	June 1	June 2	June 3	June 4	June 5

May 6: REALTOR® SWAT in San Diego

May 15: Last Day for C.A.R. Healthcare's Open Enrollment

May 27: Lunch and Learn, 12:00 PM @ DCAOR Office

May 31: Memorial Day, DCAOR Office Closed

LANGUAGE CHANGES IN C.A.R. FORMS

There have been language changes to several C.A.R. Forms this month, please make sure you take a moment to update your database if you use a Desktop version of Zipforms. There have been language changes to the following forms:

RDN - Receipt and Delivery of Notices to Perform
NSP - Notice to Seller to Perform
RPA-CA - Residential Purchase Agreement
WPA - Wood Destroying Pest Inspection/ Allocation of Cost Addendum
RFR-1 - Receipt for Reports #1
RFR-2 - Receipt for Reports #2
RFR-3 - Receipt for Reports #3
NCRPA - New Construction Addendum to RPA-CA
RFR-4 - Receipt for Reports #4
RFR-5 - Receipt for Reports #5
CPM - Contract Paragraph Matrix
NBP - Notice to Buyer to Perform
CR-1 - Contingency Removal #1
CR-2 - Contingency Removal #2
CR-3 - Contingency Removal #3
CC - Cancellation of Contract, Release of Deposit and Joint Escrow Instructions
BPA - Business Purchase Agreement and Joint Escrow Instructions
VLPA - Vacant Land Purchase Agreement and Joint Escrow Instructions
NODPA - Notice of Default Purchase Agreement
PPA - Probate Purchase Agreement and Joint Escrow Instructions
CPA - Commercial Property Purchase Agr. and Joint Escrow Instructions
RIPA - Residential Income Property Purchase Agr. and Joint Escrow Instructions
NCPA - New Construction Res. Purchase Agr. and Joint Escrow Instructions
MHPA - Manufactured Home Purchase Agr. and Joint Escrow Instructions

DID YOU KNOW?

The suits in modern day playing cards originated from medieval France, each suit representing a caste in the societal system: the heart, the clergy; the club, the peasants; the diamond, merchants and tradesman; and the spade, the nobility.

Clubs can be interpreted as cloverleaves, indicating agriculture. Hearts symbolize courage and virtue, which presumably would pertain to the clergy, the highest level of society.

The diamond apparently was originally a paving tile, indicating the artisan-tradesman group, purveyors of material goods.

The spade represents the sword of the nobleman; a sword also called an *espada*.

The New Residential Purchase Agreement is now available!

C.A.R. this week released the new Residential Purchase Agreement (RPA), two related new forms, and other revised forms. All forms currently are available both in zipForm® 6 and hard-copy format. The RPA is the standard form, produced by C.A.R., used in nearly every residential real estate transaction in the state. The RPA hasn't been significantly modified since 2002, and the changes approved by the RPA Study Group and the Standard Forms Advisory Committee, with more than 1,000 comments from members, helped inform the process.

Changes impacting the initial deposit; the notice to perform; FHA/VA loans; financing; the appraisal contingency; the wood pest inspection; home warranty coverage; and contingencies and cancellations; among others, have been incorporated in the revised form. RPA courses are scheduled throughout the state and cover everything California REALTORS® need to know about the new form. Visit <http://www.car.org/education/calendar/CourseScheduleQ1/> for a complete list of courses or sign up for a REALTOR® S.W.A.T. (Special Weapons and Tactics) course, which includes training on the new RPA, at <http://www.realtorswat.com>.

C.A.R. Launches HAFA Certification Program

LOS ANGELES (April 30) – The CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) today launched a program for real estate professionals to become Certified HAFA Specialists in California. The program was created in conjunction with AssetPlanUSA, a nationwide foreclosure alternatives solution provider and Home Affordable Foreclosure Alternatives (HAFA) specialist.

“California was one of the states hardest hit by the housing downturn, and much remains to be done to help families in distress either keep their home or help them through the foreclosure process,” said C.A.R. President Steve Goddard. “This certification program will clearly identify real estate professionals who have chosen to specialize in HAFA, arguably the most important short sale program in the nation.”

Short sales, the primary foreclosure alternative offered under HAFA, have become an increasingly important part of the California real estate market in recent years. In these transactions, borrowers are allowed to sell their home for less than the full amount due on their loan.

“We strongly support the Treasury Dept.’s efforts to assist families through the short sale process,” Goddard said. “We’re committed to helping the HAFA program be successful in California.”

“HAFA is the first program to set much needed nationwide standards for how short sale transactions should be conducted” said Ray Mathoda, chief executive officer of AssetPlanUSA. “While the number of short sales has increased in the last two to three years, both in California and nationwide, a large percentage of transactions currently fail to be completed prior to foreclosure. The HAFA program should increase the volume and success rates of short sales and will set an important precedent for the market: Lenders should forgive the deficiency for borrowers who are forced to short sell due to documented financial hardship.”

“In many instances, a short sale may be the best way for a family to stabilize their finances and get back on their feet without going through the costly and unpleasant foreclosure process,” Goddard said.

More than 100 servicers accounting for more than 90 percent of U.S. home loans serviced are signed up for the HAFA program, which is expected by many to be the largest short sale program in the nation.

The Certified HAFA Specialist program is a two- to three-hour Internet-based webinar teaching real estate professionals about HAFA, who it affects, and how it works. Visit www.hafacert.com to register for or for more information about the Certified HAFA Specialist program.

For more information on AssetPlanUSA, please visit www.AssetPlanUSA.com or call (800) 787-5031.

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

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