

Standard Forum on Forms Advisory Meeting

This 2 hours scheduled meeting brought together more than 200 Realtors from around the state to discuss the new forms been implemented as of the end of April as well as the complete revision of the Residential Purchase Agreement. As of April 2014 we will four new forms which are:

Representation Capacity Signature Addendum (RCSA)
Additional Agent Acknowledgment (AAA)
Additional Broker Acknowledgment (ABA)
Declaration Regarding Real Estate License and Tax Reporting (DLT)

Revised Forms for April 2014:

Notice of Non Responsibility (NNR)
Real Estate Transfer Disclosure Statement (TDS)

There was much debate regarding the demise of the WPA notation on the Residential Purchase Agreement but the complete elimination of the form. This was an extremely hot issue has Realtors from different parts of the state had strong feelings and valid reasoning on both sides of the argument. As it stands today, it is unlikely we will see the WPA form after November 1, 2014.

MLS Policy Committee

Another lively discussion regarding data feeds to AVM's. Later in May, NAR will be discussing whether MLSs should be required to provide data feeds to MLS participants to allow them to build AVMs (automated market valuation estimates) for sale to third parties. The policy proposal originates from The Realty Alliance (TRA) and its position as follows:

"TRA believes current NAR MLS Policy already permits MLS Participants to use MLS data to create AVMs using third-party software and deliver the AVM results to financial institution end users for a fee separate from any brokerage commission that may be earned on the sale of the subject property. Since the use of MLS data for this purpose is a permitted use under NAR's MLS Policy, MLSs subject to that Policy cannot effectively deny MLS Participants the ability to engage in this permitted use of MLS data by refusing Participants and their technology service providers to use the MLS' VOW data feed to create the AVMs."

In addition there was much talk about the separation between CRMLS and CARETS which ended up a posturing session for proponents of both side. This is the issue which will affect the Arcadia Association as well as major affects for both the Pasadena Association of Realtors and the Glendale association Realtors. Many of their members do not want to give up their access to iTech as it is a program which they are accustomed to. Feelings are so strong and it can strong repercussions in their membership numbers, but at this point that is pure speculation.

Global Real Estate Forum

The Global Real Estate Forum continues to provide education from industry in global leaders to the attendees of this form. This forum provided the opportunity for three industry leader an avenue for lenders in private mortgage banking, main stream banking and global real estate companies to provide an insight as to how their particular companies are addressing the global real estate industry. The industry leaders who shared their experiences were:

Tai Mamea - Sr. VP CA Region, JP Morgan Chase

Mike Callaghan, Sr.VP, Century 21 Corp.

Jeff Needham - Sr. Vice President, HSBC Sec.

Each of the session provided a different viewpoint or segment performed by each institution. The question and answer segment raise many thought provoking questions, and answered numerous questions for the attendees.