

THE REALTOR®



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LIRealtor.com

LIBOR Starts the 2018 RPAC Year with a Blast!

By Randy L. Kaplan

Director of Government Affairs

As you know, 2017 has been a year of mixed results with local, state and federal attacks on our real estate industry. We won in Nassau County by defeating implementation of the mortgage recording fees back into the Nassau County Budget. We're struggling with the changes in the federal tax law and the reinstatement of the Cease & Desist Zones in parts of Queens. Never has investing in the REALTORS® Political Action Committee (RPAC) been more critical than now.

It's still winter in New York and Spring Training is just around the corner. Why is that of importance to RPAC and you? Quite simply — we have our first RPAC fundraising event of the year already on the books. Join us on Sunday evening, July 22nd at Yankee Stadium in the Bronx to witness an exciting Subway Series game between the NY Mets vs the NY Yankees.

Last month it was announced that the Yankees have acquired 2017 National League MVP Giancarlo Stanton to join their already impressive lineup including the 2017 American League Rookie of the Year outfielder Aaron Judge, catcher Gary Sanchez and pitching ace Masahiro Tanaka. That lineup will surely bring back memories of yesteryear when Mickey Mantle and Roger Maris were immersed in the home run battle in 1961.

Love the Mets and hate the Yankees? In that case — you will certainly not want to miss the starting pitching of Aces Noah Syndergaard, Matt Harvey, Jacob deGrom and Steven Matz going against the Yankees sluggers. Fans know how good pitching stops good hitting.

For an RPAC investment of \$150 per ticket — you

will receive a game ticket to sit in Sec 414; 90 minutes of hamburgers, hot dogs, soda and draft beer during the pregame reception in the Budweiser Party Deck. You can even use it as a special gift to someone.



"RPAC" Your Best Investment In Real Estate

Tickets are extremely limited. Please call Maryann Horan at (631) 661-4800 ext. 354 if you are interested in attending.

LIBOR has many additional ways for you to make your investment fun this year. Get ready to throw strikes of a different kind when we host the Annual RPAC Bowling event in March at Bowlmor Lanes in Melville.

Also — watch for LIBOR's Annual RPAC Day at the Races at Belmont Racetrack in May with the date to be confirmed soon.

RPAC is an organization that ensures lawmakers hear the collective voice of thousands of REALTORS®. RPAC supports candidates who back the real estate industry in safeguarding your ability to conduct business; and protecting your bottom line.

Your investment in RPAC helps Protect REALTORS® at the local, state and federal levels.

Invest in yourself and your business through RPAC today! ●

President's Message

By Charlotte Van der Waag
LIBOR President

“Achieving a dream is about more than just what you accomplish, it’s about who you become in the process.”

— John C. Maxwell

I am honored and humbled to be the 2018 President of the Long Island Board of REALTORS®. On a personal note I am thankful for all of the members of LIBOR who contribute their time, ideas and passion so we can make a difference. Keeping the American Dream of Home Ownership alive and flourishing is so vital to the continued development of Long Island stretching from Queens through Montauk and Orient Point.

To remain a great organization we must always be looking forward and yet present in the moment. The future of any organization is keeping a finger on the pulse and making those adjustments necessary to being relevant.

Some of the initiatives we will continue to work on in 2018 include, Legislative emerging issues and advocacy, voluntary investments in RPAC and increasing the Call to Action response in an effort to increase our REALTOR® influence. The Public Relations Department will continue to focus on raising public awareness about our endeavors within our communities. Global awareness is moving forward as a result of the hard work of the Global Business Committee. In 2017 LIBOR was awarded the prestigious “Gold Status” from NAR which will avail us to more Global opportunities in the area of potential trade missions and/or recognition for an ambassador association to another country.

In 2018 the challenges will be many but we will keep our eyes on the commitment of being publicly visible, vibrant and forward thinking in our decisions. LIBOR is dedicated to the consumer housing interests and the success of its members. The Executive Team, Board of Directors, Committee Chairs, Chapter and Division Leadership and Staff are collectively working together in achieving and moving forward all of these initiatives.

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COUNSELOR'S COMMENTS

From Where I Sit

By Joseph E. Mottola
LIBOR Chief Executive Officer

A year ago, the theme of this article was “Uncertainty”. In that regard, nothing has changed in the respect only, that there may be some new items on the list.

We have a new federal tax program and we do not know its impact on our local housing market. Compounding this is a continued shortage of inventory which may loosen up if affordability is seriously affected, which creates another problem. Predicting the future on past data is difficult. Predicting it on an unknown tax plan where we have no data is virtually impossible.

The “Uncertainty” progresses to REALTORS®. What do they advise Clients? Caution? Boldness? With DOS committed to promoting and enforcing representation of both parties to the transaction, REALTORS® had better understand their fiduciary responsibilities, which from our experience, they do not! And worse, they don't even know what they don't know!

Staff leadership “Uncertainty” is facing LIBOR and MLSLI. I will be retiring as of June 30, 2018 after 42 years of influencing, promoting and adapting to change and heading up a talented, dedicated and experienced staff. There will be a new Chief Executive Officer (CEO), but with that should come the benefit of new ideas, redefining problems and working to solve them.

“Uncertainty” in our Organizational structure. LIBOR will be working with a somewhat smaller Board of Directors (BOD), but still the largest in the country. It's sheer size and philosophy of “sending issues to a Committee” inherently inhibits timely action. MLSLI, with the country's largest BOD, suffers from a similar issue in that there is an unwillingness to make a decision the first time they are presented with information on something new. Thus, they postpone a decision to “think about it” before acting even when the facts are known.

As an industry and organization, we have experienced uncomfortable change before, but 2018 will most probably raise the “stress level” to new heights. ●

Helpline Questions

By Cathy Nolan
 Goldson, Nolan & Connolly P.C.



Q. Can I put my sold sign on the property after my buyer goes to contract with the seller?

A. If you are also the listing broker and have the seller's permission, you can put an "In Contract" sign on the premises. The DOS believes it is untrustworthy to indicate sold before a closing. If there is a listing broker and you are the selling broker, you cannot put a sign on the lawn unless the listing broker and seller approve and the chances of that would seem mighty slim. If you are the selling broker and the buyer gives you permission, you can put a "Sold" sign on the house once it has closed.

Q. Can I advertise all the houses I have listed and sold, even though I listed and sold the houses while associated with another broker?

A. Yes, but you must indicate that the transactions occurred while you were affiliated with another broker, although you do not have to give the name of the other broker (or brokers) but you just have to make it clear that the sales did not occur in your present broker's office.

Q. I left my previous office and have not been paid on a deal that just closed. What can I do?

A. If your prior broker does not pay you, you will have to go to Court and sue for your money, but the Courts will like to see that you gave the broker a "reasonable time" in which to pay you, which is generally considered to be about 30 days.

Q. I have a buyer who wants to do a lead hazard inspection on a house he wants to buy, but the seller says he will not allow it. Isn't that against the law?

A. No. The seller never has to allow the inspection, but then the buyer cannot be compelled to buy the house.

Q. Can a seller refuse to let an agent and his company into his house? He says he knows the agent from the time they were in high school and he hates him!

A. The US Constitution allows every American to refuse to let someone in his home, even the government, un-

less there is a warrant! You may not write on your listing that a particular agent or company cannot enter the house, but you can tell the person or office when you are asked to let them in that the seller will not allow it. Get it in writing from the seller to you in order to protect yourself, however!

Q. I want to buy a house listed by another broker. Can I get paid as an agent? Can I waive my commission?

A. If you are the buyer, you must be a buyer's agent. Your license entitles you to get paid in your capacity as an agent even when you are the buyer, unless the listing agent and seller have not offered to compensate a buyer agent. If you wish to waive compensation, you should get your broker's written permission and give a copy of that to the listing broker, or the listing broker may be sued by your broker. Incidentally, whenever a NYS licensee buys or sells real property in New York, the contract must state that the buyer or seller, whichever it is, is a licensed real estate broker or salesperson in the state.

Q. I have a seller who is selling the house he lives in for \$2,500,000.00, but he bought it years ago for \$585,000.00. He wants to do a 1031 exchange or else he says he will have to pay a big capital gain tax. What is a 1031 exchange?

A. It is a way to defer recognition of a gain so that you do not have to pay capital gains taxes at the time of the sale, but it is not available to your seller since it can only be done with investment or business property, not with a primary residence. If, however, the primary residence is a two or more-family property, he can bifurcate the sale and take the \$500,000.00 capital gain forgiveness and a portion of the basis for his primary residence portion and use the balance of the money he receives for a 1031 exchange. It is a lot more complicated than this would make it sound, so suggest he speak to an attorney and accountant. ●

LIBOR Legal Helpline:

FREE Advice for Members through LIBOR

The Legal Helpline gives you direct access to a board-retained real estate attorney, who is available to answer your legal questions. The Legal helpline can be reached by phone at (631) 236-4105 or (516) 404-7966, or by filling out the online contact form at LIRealtor.com/legal/legal-helpline.

For all important legal info and timely legal tips visit www.LIRealtor.com/legal.

LIBOR COURSE SCHEDULE



FOUR NEW TECH TRAINING COURSES FOR 2018!

VISIT LIREALTOR.COM/EDUCATION FOR CLASS DATES AND LOCATIONS

Fun with RE Analytics Using Stratus and Excel — *Approved for 3.75 Hours*

You too can become a “data analyst”! It sounds fancy but in reality it just means finding and taking the information you already have available and using it to build business! See how property ownership data from public records can become a robust list of potential clients. Learn how to download under contract and sold data into Excel. Utilize the new Market Statistics module of Stratus to create spreadsheets, graphs and charts that show absorption rates and changes in supply and demand. Lastly, learn to share this information with consumers through Facebook and other social media, email and printed reports.

Stratus Jump Start for New Agents — *Approved for 3.75 Hours*

As a new agent, do you sometimes feel like you’re bothering other agents with your Stratus questions? This short class will start you on the way. We’ll show you the MOST important basics such as updates, settings, and navigation. Most importantly, you’ll learn how to find available listings, sold listings, expired listings and more. And important stuff like printing, emailing, report options, public records, and how to get help in Stratus when you need it.

HOMESNAP MOBILE: **Engage Clients Via Instanet Updates & Rapid CMAs —** *Approved for 3.75 Hours*

Homesnap Pro is an amazingly simple, free app for all that gives real estate agents a fun and interesting way to connect with their entire sphere — family far and wide, old friends, neighbors, past co-workers and past clients. Once connected with you they can search listings all 50 states and snap photos of any property to see more information from public records and MLS data. They will receive instant updates on new listings, price changes, under contract and recently sold properties. You can create a 5-minute CMA right in front of them that is not only impressive but amazingly detailed.

Understand Zillow to Educate Clients — *Approved for 3 Hours*

Let’s face it — consumers LOVE Zillow and take everything it says as gospel. Your job is to know more about it than they do so that you can help them UNDERSTAND how zestimates are determined, what they really mean and what their accuracy statistics are! Show consumers how to claim their home. Maximize your free profile and reviews to gain exposure. Connect your listings and past sales to your profile. It doesn’t pay to bash Zillow to your customers and clients — become an educator to earn their respect.

LIBOR NEWS

Now’s the Time to Get Involved

It’s a new year, with that, our sights are set on 2018 and the promise of a new year filled with great success.



The Long Island Board of REALTORS® is dedicated to ensuring your success by promoting our local real estate industry and protecting the rights of REALTORS® and consumers alike. Our ability to deliver beneficial programs and services to members largely depends on the volunteer efforts of dedicated members like yourself.

Valued members are needed to confront the many challenges that are currently impacting real estate and to create solutions for the betterment of our industry as a whole. At the helm of these efforts are our Board of Directors and Chapter leadership, who volunteer their time to serve and make a positive difference in the real estate community.

This could easily be you. With the new year ahead of us, there is no better time to get involved. Besides providing much-needed representation and insight to our industry, volunteering can open the door to new business opportunities and help you to sharpen your skills. You can also use volunteer opportunities to learn about a business specialty or perhaps uncover a new path for your real estate career, which will expand your professional horizons.

LIBOR members are encouraged to check the events calendar on LIRealtor.com frequently. Here you will be able to search for all meetings and events on a weekly and monthly basis. Each event gives you new opportunities to network and maximize your visibility. All around volunteering at our association is beneficial for you, for us, and for your business! ●

President’s Message

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In conclusion I look forward to working with all areas of LIBOR in 2018. We are a successful REALTOR® organization because of the strength and dedication of our volunteer leadership and talented staff. We are committed to continue to enhance the professionalism of our members through educational programs and community outreach. It takes a “TEAM” effort and support to continue on the path of LIBOR being a respected and highly regarded organization. ●