



# the REALTOR<sup>®</sup> Report

News for you from the ND Association of REALTORS<sup>®</sup>  
January 6, 2015

## Leadership Academy Accepting Applications

The [online application process](#) for the Leadership Academy is open until March 31. The program gives emerging leaders with state and local experience an opportunity to gain institutional knowledge and an understanding of the big picture to help them become leaders at the national level. Participants are chosen through an application process and asked to provide references from a state officer, a state AE, and a local AE or officer. Note that we have had two graduates from North Dakota - Daryl Braham and Dewey Uhlir, both from Fargo.

## Field Guides Offer Valuable Resources for REALTORS<sup>®</sup>

Field Guides are one-stop resource packages on dozens of subjects of interest to REALTORS<sup>®</sup>. On each page you'll find links to articles, books, web sites, statistics, and other material on each subject. The list of the most-used field guides from Information Central for the month of December 2014 was recently released. Guides include how to write a business plan, being a new REALTOR<sup>®</sup>, marketing tips, digital cameras....and much more. Visit <http://bit.ly/177BTr6> for a wealth of information available to you.

## Broker Accountable for Seller's Bad Info

A broker who incorrectly listed a property as being connected to the city sewer system was required to reimburse for the cost of hooking up the property to the system after the buyer discovered it wasn't. [Under its ruling](#), a New York court said the broker should have checked public records before making the listing available.

## 2015 Code of Ethics Available

An advanced version of the 2015 Code of Ethics and Standards of Practice is [now available for download](#) in PDF format.

## New Standard Mileage Rates Now Available

Beginning on Jan. 1, 2015, the standard mileage rates for the use of a car, van, pickup or panel truck will be:

- 57.5 cents per mile for business miles driven, up from 56 cents in 2014
- 23 cents per mile driven for medical or moving purposes, down half a cent from 2014
- 14 cents per mile driven in service of charitable organizations

See notice <http://www.irs.gov/pub/irs-drop/n-14-79.pdf>

## A Message from NAR Regarding Viral Video Email

During the recent holiday break a number of members have contacted NAR concerning a video about changes coming to appraisals conducted for Fannie Mae transactions. The video is sent by email and usually contains the subject line: **“Appraisal Time Bomb.”** Many of our state and local association partners have received member inquiries about the **“Appraisal Time Bomb.”**

The primary concerns we are hearing from members are: adding time to the appraisal process and forcing appraisers to *use lower-value, lower-quality comps*—a tool that *appears to encourage lower-value appraisals*.

Although the video has received attention, it is not accurate. NAR is watching the roll-out of CU closely and has asked members to give us feedback as soon as the tool is available and used by lenders at the end of January. Here's what NAR has been working on regarding CU:

- NAR is proactively working with Fannie Mae on this issue.
- NAR held a conference call with Fannie Mae to discuss CU in November 2014
- NAR's Real Property Valuation Committee and Conventional Financing and Policy Committee are actively engaged in the policy discussion about CU.
- NAR asked [Fannie to update its FAQ's](#) on their website to address appraiser questions.

Visit [www.REALTOR.org](http://www.REALTOR.org) for the latest information on the CU implementation. If you have any additional concerns or questions please contact Sarah C. Young, NAR's Policy Representative for Appraisal Issues at: [scyong@realtors.org](mailto:scyong@realtors.org)

*Note: These are the direct links to the sites mentioned in the memo, if the link embedded in the doesn't work copy and paste these links into your web browser*

<http://www.realtor.org/articles/fannie-mae-s-new-appraisal-risk-assessment-tool-collateral-underwriter-cu>

<https://www.fanniemae.com/content/faq/collateral-underwriter-faqs.pdf>

### **NDHFA Looking for Housing Champions!**

Do you know of an organization, individual, program or project that has made a significant affordable housing impact in North Dakota? Nominations for NDHFA's 2014 Champion of Affordable Housing Leadership and Housing Production awards now are being accepted. Eligibility information and entry forms are available online at [www.ndhfa.org](http://www.ndhfa.org). The entry deadline is January 16, 2015.

### **Legislative Session Begins!**

The 2015 Legislative Session officially begins on Jan. 6! NDAR is following numerous tax bills as well as HB 1014 - Housing Incentive Fund (HIF) and flex PACE program funding; HB 1070 from the ND Housing Finance Agency - property tax exemption for affordable housing; HB 1074 from the ND Real Estate Commission - make earlier the current date for application for licensure renewal and increase the penalty to a misdemeanor for unlicensed activity; HB 1100 from the ND Real Estate Appraiser Qualifications and Ethics Board - removes a requirement to have reciprocity agreements with other states for appraiser permits and defines that a complaint is only an allegation until the board initiates a disciplinary proceeding; SB 2076 - a study on the impact of the Fargo diversion project. We also will be following NDAR's bill related to venue for recovery of earnest money in small claims court, two bills from the ND Land Title Association, one to increase abstractor fees and one for a legislative study of establishing flat fees for mortgage and other recording fees and a possible home warranty bill. (None of these have been introduced yet, so we have no bill numbers).

Weekly Legislative Update conference calls are every Friday at 12:00 p.m. noon CST and begin on Friday, January 9. Although we welcome everyone to call in, we encourage you to go to your local board office and connect in one place to save costs for the association. **Call-In #: 800-326-0013 Passcode: 8736912**  
If you have questions on any bills, feel free to contact Nancy R. Willis, Government Affairs Director, at 701-355-1010 or [nancy@ndrealtors.com](mailto:nancy@ndrealtors.com)

### **Last Call for Committee Volunteers**

Last call for volunteers for 2015 NDAR Committees. Open positions on Membership, Political Affairs, Professional Development, RPAC Fundraising and Technology. If you would like to serve please send an email to [Jane@ndrealtors.com](mailto:Jane@ndrealtors.com) with the committee(s) you would like to serve on.