



June 2008

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**Special points of interest:**

- General Forum
- Local Translation Companies
- The IBA needs you! Board and committee volunteer positions available.
- IBA sponsored Principles and Practices Class asks your support to boost attendance.
- New IBA Members

## General Forum

### Distressed Property Law

The IBA welcomed two guests who would be great resources in light of the new Distressed Properties Law: Michael Hellickson who is a short sale specialist and Kathleen of Richard Gregorek and Associates who is an attorney.

Doug Tingvall is working on a handout that we can give to our buyers explaining the law.

The membership was asked what they would do if they were the listing agent and the situation fell within the 20-day period. Their responses were as follows:

- One said they would cancel the listing.
- Another would contact the lender to push back the sale for a period of time but would use an attorney who does distressed home consulting for a fee.

If one was a selling agent:

- Make sure that the listing agent is aware of the law.
- Attach the NWMLS DH warranty form to every offer.

Some listings now have lender approval on short sales available.

Some homeowners are trying to get out of the situation by saying the home is vacant but there is a danger that they may move back in.

Some brokers will not allow their agents to become DHCs instead they advise their agents to refer the client to an attorney.

Others insist on talking to their agents should the agents find themselves in such a situation.

The IBA DHC Services form requires the broker's initials.

### Panel Discussion

Panel members were:

Doug Davis of Hallmark Realty, Wendel Draeger of Draeger Real Estate and Keith Nelson of Executive Real Estate.

### *When did you start your company? What inspired you?*

Wendel—1980. Other companies had a lot of restrictions.

Doug—1973 to 1977 as a manager then the company merged with another office in 1979. Doug took the company over from 2 silent partners who had to retire for health reasons. Doug did a lot of education and trained at CCIM classes. Doug likes working with agents and people.

Keith—Father was a developer. Keith specialized in limited partnerships and timeshares. In college he looked for a business degree concentrating on real estate but could not find any. There were no jobs in

1981 when he got out of college. When the stock market crashed in the 1980's Keith looked into corporate real estate and franchises—who got bought out and what was promised. He researched on profitability, time and motion studies, etc, and decided to break the mold.

In 1991, Executive Real Estate was started by his father and younger brother. Keith joined them later.

### *What kind of commission structure do you have in your company?*

Wendel—split and desk fees. He learned a lot from Mike Skahen of Lake and Company.

Doug—graduated split structure.

Keith—strictly desk fees.

### *How do you recruit agents?*

Wendel—doesn't really do any recruiting. His applicants usually consist of disgruntled agents or past clients.

Doug—his is a touring office. People see them. Location is the key to their business. Walk-ins have increased. His challenge is teaching agents to handle walk-ins.

Keith—his model targets white collar workers.

### IBA NEEDS YOUR SUPPORT AND INVOLVEMENT

There are many ways to show your support and be involved in the IBA.

IBA needs volunteers to serve as member of the Board or any of the following committees:

- Membership chaired by Kelly O'Neil
- Marketing chaired by Cary Porter
- Education chaired by Kristen Cramer
- Finance chaired by Brian Graves
- Programs chaired by Elizabeth Erickson
- NWMLS Relationship chaired by Doug Davis
- Benefits chaired by Marcus Tageant
- Technology chaired by Anne Rittenhouse
- Special Events chaired by Doug Davis.

### IBA PRINCIPLES & PRACTICES CLASS

IBA sponsors an Advanced Practices Class which is a 30-clock hour course required on an agent's first renewal.

Classes are held at Hallmark Realty along Lake Washington Blvd in Kirkland and is open to all IBA members.

Please contact the IBA office for details and reservations.



## General Forum (con't)

### Open Floor

#### How do you recruit more agents?

Cliff Parotti who is a broker coach and Mike Skahen of Lake and Company are great recruiting resources.

Become a certified instructor. File an application with the state.

Carla Cross and Natalie Danielson hold instructor certification classes. Rockwell Institute also has classes available and the IBA can sponsor a class if there are enough members interested.

Being an instructor opens up doors. You can also teach in a community college.

Look at mergers and acquisitions.

Identify 100 agents that you want to join your company.

### Upcoming Guest Speakers

Alan Pope is coming to our next meeting.

### Upcoming Legislation

Congress is considering legislation giving \$7500 to buyers when they purchase this year. May be enacted as early as July 2008.

### Tax consequences on a Short Sale

Debt forgiveness is only for 2008 and 2009. Review Form 983 on the IRS website. You have to prove hardship and insolvency.

The second lien may still come back and you will still owe on it. You may not be forgiven that debt. Collateral may be gone but debt still exists.

The lender can also come back to the seller for deficiency on the first loan after a judicial foreclosure. You have to ask the lender for complete satisfaction rather than just a fulfillment.



# WELCOME 2008 NEW IBA MEMBERS

- Chip McClelland of **Washington Hawaii Properties, Inc.**  
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- Scott Mallard of **Madison Properties**  
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scottm@trustmadison.com
- Cary Porter of **The Cascade Team RE**  
P 425.396.4569  
F 425.996.9520  
Info@thecascadeteam.com
- Mark Haley of **Haley Properties**  
P 206.660.6412  
F 206.772.2987  
mark@haleypropertiesonline.com

## Impact Your Sales Now Webinar Classes

Jeff Graves has agreed to offer his Webinar classes at \$15.00 each which is **one half** of his regular rate to all IBA members and their Associates. His program was approved at the November 8<sup>th</sup> Board of Directors meeting and introduced to the General Membership at our meeting last Thursday, Dec. 12<sup>th</sup>. He has taught literally hundreds of classes for Lawyer's Title when employed by them. He was used as the principal educator for both John L. Scott and Coldwell Banker Bain. He taught a class on Target Marketing at our Ed-Con two years ago.

Jeff's classes are about 45 minutes long and are on specific subjects that Agents want to learn. They are not clock hour classes. When students take his classes or coaching he is available for follow up questions. **Is that unique or what?** The IBA believes that this is a **HUGE** benefit for all of us and for our Agents. His company is called **IMPACT YOUR SALES NOW!** **He has set up a special page for IBA members** [www.impactyoursalesnow.com/iba/](http://www.impactyoursalesnow.com/iba/). A list of available courses is available upon request. Email Brian at [bgraves@bentleyproperties.com](mailto:bgraves@bentleyproperties.com).



## Directory of Local Translation Companies

Compiled by Scott Mallard of Madison Properties

### Professional Translation Services

SDL provides high quality professional translation at low costs.

[www.sdl.com](http://www.sdl.com)

### Yohana International Interpreter Services

(425) 771-8465  
5905 190th PI SW  
Lynnwood, WA

### The Interpreter

(509) 754-4393  
224 16th Ave SW  
Ephrata, WA

### Russian Without Borders

(206) 242-4553  
Seattle, WA

### Language Connection

(425) 277-9045  
16436 SE 128th St  
Renton, WA

### Dynamic Language Center

(206) 244-6709  
15215 52nd Ave S Ste 100  
Tukwila, WA

### Kmp Intercultural

(206) 230-0958  
8029 SE 57th St  
Mercer Island, WA

### Lincom International Corp

(206) 367-2888  
Seattle, WA

### Japan Express

(206) 587-0228  
Seattle, WA

### Swedish Language Services

(206) 781-3014  
Seattle, WA

### Washington State Court Interpreters & Translators Society-Wits

(206) 382-5690  
PO Box 1012  
Seattle, WA



Contact: Brenna Fields  
 539 Shattuck Ave S  
 Renton, WA 98055  
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 Email:  
 brenna@fieldsrealty.com

**We're on the Web!**  
[www.nwiba.com](http://www.nwiba.com)

*"Keeping the Independent Broker ... Independent."*

You are cordially invited to our next regular monthly meeting to be held **Thursday, July 17th at 10 am** at the **NWMLS office** located at **11430 NE 120th St, Kirkland, WA 98034.**



Welcome to the Independent Broker's Association. The IBA is open to all real estate brokers who are not part of a national or regional franchise organization. We represent 54 brokerage offices in western Washington, engaging over 1,700 uniquely qualified real estate sales professionals. Our commitment to giving the real estate client the very best in truly independent representation is enhanced through our regular meetings, special events and conventions, clock hour classes, and seminars.

## WHO'S WHO AT THE IBA

### President

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### Secretary

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 Titan Real Estate Services, LLC