

FRAR TR Director Report

Debbie Homeier

From: Stephanie Ryan <sryan@cbharper.com>
Sent: Friday, February 18, 2022 5:15 PM
To: debbie@vallonerealestate.net
Subject: Report for Winter 2022 TR Meeting
Attachments: DPA Programs Presentation.pdf

Flag Status: Flagged

Creating Greater Inclusion in Associations

TR recommends we all take At Home with Diversity, Implicit Bias and Fairhaven classes.

Dr. Moore presented and asked us what group do we need to focus on?

Once we decide that we need to work with local organizations and do events in their neighborhoods or where they feel most comfortable.

He advised when entering into a discussion about Inclusion, do not use the words White privilege, systemic racism, social justice or unconscious bias. It causes folks to "shut down" and not listen.

We should push home ownership. Offer At Home with Diversity at No Charge. We should also look at the Fair Housing Complaint Report. There is also a Diversity Toolkit on TX Realtors website.

Risk Reduction Committee

Feb 14th TREC meets, This is a rule review year. They will be looking at the Farm and Ranch contract and HOAs. There will also be a risk reduction certification that will be offered soon. Look for that early this yer.

Association Presidents/Presidents Elect Rap session

TR is endorsing Greg Rabcheck for NAR Treasurer and Kevin Sears for NAR 1st VP 2023.

They would like us to apply for "attainable" committees

NAR committee applications open March 1-May15th. TR committee applications are open April 30-June 15th.

First Broker Outreach meeting is April 19th in Dallas area.

TREC is looking at wholesaling and if the public has been harmed.

MYHOASTORY is still available.

PIDS - use can go to municap.com for more info. Not a complete list.

Fall meeting is in FT Worth and in September.

Housing Initiatives Forum

I will attach the powerpoint on it. Great information that I will take back to my office.
TDHCA.com

There is a Texas Affordable Housing Specialist Designation available. April is Fair Housing Month

RVP Meeting

154,000 Realtors, TXRealtors had a \$7million surplus in income this year.

Ziplogix is still being offered by TXR,

NAR Legislative Meetings will be held at the Gaylord Hotel in Washington DC this year May1-6. Senate will be in session, House is not.

April 22nd is the Realtor 360 event at the Embassy Suites at La Cantera at the Rim. They need sponsor dollars.

Board of Directors Meeting

TREC report, HOA database is up and launched. TREC hold time is 35 seconds, Monday is the highest volume of calls. They are working on the website so that it can be easier to self serve.

NAR Update: 1. Safety 2. Strength 3. Sustainability

1031 exchanges are ok. Please ask your agents to vote. Texasrealtorsupport.com where you can see who TR has endorsed. They are adding at Leadership Development Advisory Committee, also the Texas Residential Leasing Specialist.

Code of Ethics change, 12-1, cannot state that our services are free.

Thanks Madam President!

Texas law requires all real estate license holders to give the following information about brokerage services: [Click here for the Texas Real Estate Commission Information About Brokerage Services](#)

Thanks,



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FRAR TR Director Report

From: peggy@austinsa.com
Subject: Winter Conference
Date: Feb 15, 2022 at 3:20:16 PM
To: Debbie Vallone Homeier debbie@vallonerealestate.net

Winter Conference

Business Issues committee

1. Wholesaler license requirement, notification to seller; right now there is no penalty by TREC for violations.
2. Solar panel: contract or lease. Addendum addresses lease. Need disclosure for buyer if panels are contracted. Contract creates a second lien on the property. Either pay off at sale or buyer must qualify
3. HOA now restructuring costs; need overall cap
4. PID assessment can cause the contract to fail on income-debt ratio since it does not show up on title or tax.

Commercial

1. Commgate now called pop gate
2. Team Texas- special committee of the TEDC for marketing and recruitment. "I sell Texas". Members are communities/municipalities.
Ray Perryman, top economist
 1. Amazon is the fastest / quickest developer
 2. Need for existing facilities
 3. Availability of workforce
 4. Many companies choosing to be rural.
 5. Economic incentives are done locally-ability to streamline permitting.
 6. Corporations looking for quality of life and cost of living.

7. Texas is #1 in Foreign Direct Investment (FDI); 2021 increased 77%
8. California - losing business because of new regulations. Follow the cheese industry coming to Texas.
9. Battery market is about to explode. Battery shortage for Tesla.

Global Shift class

Helpful Strategies

1. General tendencies and patterns in the country of origin
2. Prepare and strategize
3. Recognize tendencies of specific contacts - they may be Americanized but still carry aspects of culture.

Two types of common tendencies:

1. Endowment Orientation
 1. Strong hierarchy
 2. Formal, reserved
 3. Use of last name
 4. Value on credentials, age, seniority, experience
 5. Sr. People talk; Jr. People listen

Need to gain trust - find commonality

Young people - leverage an older colleague to vouch for jr.

Self promoting or overly familiar - be modest; show respect

1. Network Orientation

1. Personal networks for referrals
2. Social preliminaries to build relationship
3. To do business with people they trust
4. Never talk business on the first date
5. Feelings over facts
6. Focus on client's personal goals
7. Go in without an agenda
8. Believe that Americans rush the deal

Do an online search for doing business in the Country of concern

Identify tendencies

Predict and prepare

Refine as needed

Book: The Culture Solution

Public Policy

Alternatives to property tax

Legislature: 2.5% & 3.5% cap

All Property Tax = \$70 Billion

School Tax = \$37 Billion

1. Casino Gambling for a "tax swap"

1. Destination resort
2. Integrated resort

Multi Million dollar Resorts would have a convention center, 5000 - 10000 rooms, gambling, arena.

Locations: MSAs, reservations

Estimate: generate \$4 Billion to the State

1. Legalize Marijuana

Colorado - recreational 10 years ago

Pros: sends money to the schools instead of cartels, gives individual rights, and its not all that addictive

Estimate: \$397 million to the schools

Cons: there are societal and legal adjustments necessary, All Cash business and taxes are paid in bags of cash since the money cannot be deposited into federally insured banks.

Side Question: how do owners purchase more property without a bank and cashiers check due to restrictions to bringing bags of cash to closing.

1. Sales Tax increase

This seems to be a fair and simple, straight forward source.

Would have to eliminate all or most exemptions, exclusions and discounts. Those include: real estate brokerages, tax on property transfers (no longer able to have non-disclosure on real estate), physicians, medicine, food, etc.

Estimate: \$42 Billion if exemptions are removed.

if all exemptions were removed, would the Property tax be removed the same year or would they continue?

Triple repeat and referral business

Things you DO:

1. Keep in contact with clients
2. Remind clients at closing that her business relies on them and ask them for the referral.
3. Personal Marketing Company -4 touches Cost: \$25- if you send a pic of the house, they will do something special
4. Answer the phone and return calls (not texts)
5. Give Excellent Service! (Not fine service); surpass expectations.
6. Ask clients to send a testimonial to their database, not just you.
7. Be the go to person about city issues
8. On referral, Send Thank you with Lottery ticket, "I'm so lucky to have you in my life, I hope you're lucky too."

Things you SAY:

Set expectations early. At beginning ask "What is one thing I can do to wow you in this transaction?" When I do it, ask how Im doing and then ask if I've done it well enough for them to refer me?

Rule # 1 deliver an amazing customer experience by surpassing their expectations. Great Service and Trust because if you do a bad job for my referral, its a reflection on the client. Referral is the Cheapest Marketing. Mess it up and you will never get another one.

Most agents say 80% of their business comes from past clients and sphere. Your job is to make sure everyone knows you can either represent them or find the perfect person to represent them somewhere else.

Send draft of testimonial to client.

Only 26% actually go back to the previous agent. - met somebody else or didn't remember you

Database should be renamed Databank

Customer loyalty is down 50%

Everyone knows more than one agent in the local market.

For 2x/3x business you have to be on top of their minds and perfect your systems for working the database. =repeatable systems

Whatever is in the system is your WOW! Whether its \$100k or \$1mil, the wow still needs to happen.

Limiting beliefs

1. I am embarrassed they haven't heard from me for a long time. Even if its been a long time, just call to check on them.
2. I don't know what to say. FORD=Family, Occupation/Organizations, Recreation, Dreams
3. I don't want to seem too pushy or too needy. If you don't understand what your value is, then you cannot gain trust. "Get paid once and

serve them for life for free."

4. Don't they know I want to help? Won't they just call me if they have a referral to send my way? When they do connect, KNOW they want to hear from you, not just what money you can make from them. It's better to give than to receive.
5. We tend to complicate things to justify inaction

Database is your future. Expand it. Nurture it and reap the benefits for years to come.

A predictable machine will produce predictable results

Re-think your business

Itty Bitty Committee: tell it that you are good enough, you have value, you have power, if you do not believe it, your commission will reflect it and you will give up the money. Have 3 or 4 responses prepared-don't leave it to the moment.

Responses:

1. God for bid, you get sick. Do you want the best doctor or the cheapest doctor.
2. If I give up my money this easy, what do you think I'm going to do with yours?
3. I have a marketing plan. I could possibly come down on commission just ask them to cross off some of my marketing.
4. Get a fake \$100 that looks really real. Maybe you don't understand, rip it. 1/2 doesn't even go to me. Rip it for every expense out of the \$100 bill. Show the remaining piece and ask the client how much of

that they want?

Get all information on client: name, phone, mail, email, social media, special dates, visit face to face. Label correctly with tag, group, bucket for sorting.

A+ sends referrals

A connector people

B strong potential

C People met at an open house

CLIENT database PRIORITY PLAN example

☐ Is this on your calendar?

☐ Is this on your Operation's calendar?

If you are persistent, you will get it.
If you are consistent, you will keep it.

ACTION	A+	A	B	C
Database				
Email	1 per week	1 per month	1 per month	1 per month
Mail	1 per month	1 per month	1 quarterly	1 yearly
Call	1 per week			1 per month
Visit	1 per quarter	1 per quarter	Semi-annually	1 yearly
Events				1 yearly
Social media	Semi-weekly	Semi-weekly	monthly	quarterly

Add notes about all interactions and details and them. Record the memory to recall past conversation materials and ability to say or ask about what is important to them.

Calls

Verbally invite to the next client or charity event

See what their other real estate plans and offer an annual real estate checkup

Invite them to an open house your hosting

Mailing your sphere:

Note cards

Postcards

Invitations

letters

Birthdays, anniversaries

Items of value - a dollar, Starbucks card, tshirt, nice pen

Note Card Cafe - send spreadsheet of contacts and they mail it out.

Email should be short and sweet: invitation, deal of the week, information like cost of owning vs renting, market info, interest rate info, link to real estate content.

Pop By: stopping by, not stay because I'm in the neighborhood. Keep gifts in trunk, home emergency kit, small gift, there's a science of gifting.

Company that brands gifts: ie. amazon subscription of air filters

Face to face events

1. Handgun safety course with evites
2. Partner with client with real estate designer to talk about staging
3. sponsor Christmas play
4. Homebuyer or seller seminar: police, fire will all help
5. Bridal show
6. 12 person dinner party with a theme. Each guest brought one item.
7. Preparing for your legacy, funeral planner, lender, accountant, etc.

Think about who your target audience is for an event.

Nurture top 10 who will give you 3 referrals per year. Treat them special and see them often

Secret #1 drop your web of connection over them.

It is your job to make sure everyone knows your service and price points.

Secret #2 you must shine as the wise advisor and the only clear choice to do business with. Never too busy to help another client.

Secret #3 ask for the referral. "I live by referrals". Don't wait until the end; ask at the beginning. Give a stack of business cards.

House Fax \$29.99- FREE RPR history report on any house at any address with demographics.

Book "Influence". Theory of Reciprocity

be specific in what you ask. Who do you know from church that is looking to buy or sell? Set a goal to extract two names per deal.

Look at their current situation: What opportunity could you suggest?

Find out what they want- when you find out, deliver it.

Secret #4 every agent is a referral source. Give one. Get one.

Dot cards.net

Know me, like me, trust me, REMEMBER me.

NAR Code of Ethics

Litmus test for advertising- anything you do to generate business.

If I put this on a post card, would it be advertising?

If you put a pic of a buyer, it is advertising.

Broker name, status as licensee, etc.

Book "The Platinum Rule"

Protect Yourself with Paperwork

Never interpret paperwork that isn't yours.

Your clients expect you to know your paperwork

Know your role and know what is not for you to do.

IABS

1. Use it as advertising. It defines what we do and who we work for.
Subagent paragraph should be pointed out. Then offer the buyer rep agreement.

Buyer rep agreement:

"acquiring property in the market area. Para C defines Market Area. This area must be filled in and specifically defined by city, county or zip code; list each individually. Client can have more than one Buyer's rep agreement as long as the geographic area is different. One lady does it by address only. Market Area is written in 14x in the agreement.

Ease client into paperwork by limiting what you are asking for.

15.

It limits the liability for the agent

Additional Notices:

C. Broker is not a property inspector, surveyor, engineer, environmental assessor or compliance inspector.

F. Warn buyers to have poker face because they may be recorded.

App is free: "Presence" is motion activated. Don't discuss anything at a property.

Listing Agreement

1. Limitation of liability: Broker is not responsible for the security of the property nor for inspecting the property on any periodic basis.

What if you do something like for freezing pipes and it doesn't work- you've just opened yourself up to liability.

1-4 Residential

Over 6000 words

145 blanks

56 check boxes

23 paragraphs

11 pages

Mistakes are made in the blanks.

Common mistakes

5 EM delivery. Buyer must deliver the money; not their agent.

Deliver to Title Company (not a persons name), escrow agent (entity).

If the buyer takes one check and the amounts do not equal the amounts in the contract, the option fee will be applied first. The seller may terminate if the EM is not fulfilled. It gives the seller an out.

As is paragraph should list any item that is already known that needs to be repaired or replaced. Then, if more items are discovered after an inspection is done, then ask for the repairs.

Closing date should be checked ahead of time for weekends or holidays.

Effective Date. Today is day 0; tomorrow is day 1.

Third Party financing

Approval of financing- buyer approval - used to be 21 days. Ask the lender how long they need for buyer approval.

Buyer authorizes Buyer's lender to furnish to Seller or Buyer or their representative information about the loan.

Notice of information from other sources-add to every transaction.

1. Errors and omissions are possible. You are advised to inspect the property and verify all information personally and with the appropriate

professionals.

Inspector Information with a list of inspectors. Have them sign.

Wire Fraud form. This brokerage will NEVER ask you to wire money or electronically send money.

SellersShield.com for Seller's Disclosure

CYA form: General Information and Notice to Buyers and Sellers

Information about Insurance

Buyers Walk Through and Acceptance

Have agents put an entire package together for listing or purchasing appointments

Insight real estate education on a facebook group. Look in files for for a contract spreadsheet

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