

FEBRUARY, 2011 SOUTHEASTERN INDIANA REALTOR® NEWS

218 Fourth St., Aurora, IN 47001

Website: [www.seibr.com](http://www.seibr.com) MLS website: [www.seibrmls.com](http://www.seibrmls.com)

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2011 President, Brett Fehrman

**VISION STATEMENT**

**The Vision of the Southeastern Indiana Board of REALTORS®, Inc.  
is to be the provider of leadership and support to members and the community.**

**MISSION STATEMENT**

**The Mission of the Southeastern Indiana Board of REALTORS®,  
in cooperation with the National and State Associations,  
is to promote and sustain a sound real estate environment.**

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2011 C.E. education for Indiana and Ohio Appraisers and Indiana and Ohio Real Estate c.e.

Please get rsvp asap then payment in by 3/25/11

**Send Payment to:** **Southeastern Indiana Board of Realtors®**  
**218 Fourth St., Aurora, IN 47001 (812-926-4644)**

*Thank you for supporting your local SEIBR. All courses presented are AQB Approved*

***FHA/VA APPRAISER 7 HOURS C.E.***

**Fee:** \$140.00, includes book; after 3/30/11 \$165.00

**Location:** **Lawrenceburg, IN Public Library, 150 Mary Street, Depot Room**

**Instructor** **Bryan Reynolds**

**Date & Time:** **9 a.m. – 5 p.m. April 6, 2011**

**Please fill out all information below for our records. Thank you.**

Name: Phone: e-mail address:

Address for Certificate Indiana:

Business Address for Certificate Ohio:

IN APPRAISER Lic #

IN BROKER License:

OH APPRAISER Lic#:

OH BROKER License #:

OH SP License #:

**\*Refund policy: (under 30 days, no refund; cancellation over 30 days minus 50% of fee)**

**To check on your license status go to [www.in.gov/pla](http://www.in.gov/pla) click on licensee information and select the option free search & verify**

***Southeastern Indiana Board of Realtors 2011 c.e.with  
Instructor: Tom Battle of RECP – Auctioneers can get 4 c.e. credits too***

Send Payment to: **Southeastern Indiana Board of Realtors® (SEIBR)  
218 Fourth St., Aurora, IN 47001(812-926-4644)**

**Location: Aurora Lion's Building, Second & Main Sts., Aurora, IN 47001**

**Time: 8 a.m. – 5 P.m.**

**Cost: 16 hours cost is\$99.00\* or \$50 per day or \$15.00 per each individual class  
Auctioneers add \$10 extra to your fee for four hours of c.e.**

**Tuesday, May 10th with Tom Battle OF RECP**

**Place a check mark next to all classes you plan to attend for certificates needed  
Classes approved for Ohio Elective Credits**

8 a.m. - 10 a.m. Environmental Sustainable Design(M/E) **IN, OH, Auctioneers**  
10 a.m. – Noon Indiana License Law (M) **IN**

Lunch on your own Noon to 1

1 - 3 p.m. Civil Rights & Fair Housing- Why is the Problem Still Here?(M)**IN, Auctioneers**  
3 - 5 p.m. A Guide to the Purchase Agreement(M) **IN**

**Wednesday, May 11<sup>th</sup> with Tom Battle OF RECP**

8 – 10 Code of Ethics (M or E) **IN**  
10 - noon. Understanding Indiana Property Taxes **IN**

Lunch on your own Noon to 1

1 - 3 Risk Reduction Watch Your E&O Go (E) **IN, OH**  
3 - 5 p.m. Agent Safety (E) **IN, OH**

Name & e-mail:(print) \_\_\_\_\_

Address: \_\_\_\_\_

Indiana License Number: \_\_\_\_\_ Auctioneers License # \_\_\_\_\_

Ohio License # & address: \_\_\_\_\_

**To check on your license status go to [www.in.gov/pla](http://www.in.gov/pla) click on free search & verify.  
Ohio c.e. credits apply to 6 elective hours for certain classes. Auctioneers receive 4 hours for certain classes.  
Refund policy: (under 30 days, no refund; cancellation over 30 days minus 50% of fee)**

Ck#

## **SEIBR Calendar of Events**

**2011 Appraiser c.e. will be held at the Depot Room  
March 31st and April 1st. 14 c.e. hours IN & OH**

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**2011 Southeastern IN BOR and RECP  
With IN, OH, and Auctioneer c.e. hours  
Tom Battle of RECP is the main speaker**

**We will host 16 hours of c.e. with 6 hours Ohio elective and 4 Auctioneer hrs**

### **ONLINE EDUCATION \$99.00 FOR ALL 16 HOURS**

at [www.seibr.com](http://www.seibr.com), select members, then select education, then you have your choice of McKissock, (including appraisal as well as real estate), OR Financial Strategies.

McKissock education covers Indiana, Kentucky and Ohio credits. You may select whatever state you need. Appraisal Education is also online for upgrades as well as required classes.

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**Did you know that a percentage from all RPAC (Realtors Political Action Committee) donations are held at IAR for local candidates yearly? When a request from a member comes into the board office, the RPAC Trustees meet and go over the requests, can interview candidates, and request IAR to distribute the funds decided upon by the Trustees. This year funds were given to local members from Dearborn, Ohio, Ripley and Switzerland Counties to help with their county elections. Thank you.**

## 2011 Summary of Key Professional Standards Changes

This summary highlights substantive issues and changes, but is not all-inclusive. For complete information detailing all changes see the 2010 Professional Standards Committee Actions for Midyear and the Annual Convention on the Board Policy and Programs website (<http://realtor.org/mempolweb.nsf/comnameweb>; search on "Professional Standards Committee Actions"). Also review the shaded portions of the 2011 *Code of Ethics and Arbitration Manual* which highlights all changes.

### **Changes to the Code of Ethics and Standards of Practice**

(underscoring indicates additions, strikeouts indicate deletions)

Standard of Practice 3-7 revised

*When seeking information from another REALTOR® concerning property under a management or listing agreement, REALTORS® shall disclose their REALTOR® status and whether their interest is personal or on behalf of a client and, if on behalf of a client, their representational status relationship with the client.*  
(Amended 1/11)

Standard of Practice 3-10 new

*The duty to cooperate established in Article 3 relates to the obligation to share information on listed property, and to make property available to other brokers for showing to prospective purchasers when it is in the best interests of the seller.*  
(Adopted 1/10)

Article 10 revised

*REALTORS® shall not deny equal professional services to any person for reasons of race, color, religion, sex, handicap, familial status, or national origin, or sexual orientation. REALTORS® shall not be parties to any plan or agreement to discriminate against a person or persons on the basis of race, color, religion, sex, handicap, familial status, or national origin, or sexual orientation.*

*REALTORS®, in their real estate employment practices, shall not discriminate against any person or persons on the basis of race, color, religion, sex, handicap, familial status, or national origin, or sexual orientation.* (Amended 1/11)

Standard of Practice 10-3 revised

*REALTORS® shall not print, display or circulate any statement or advertisement with respect to selling or renting of a property that indicates any preference, limitations or discrimination based on race, color, religion, sex, handicap, familial status, or national origin, or sexual orientation.* (Amended 1/11)

Standard of Practice 12-5 revised

*REALTORS® shall not advertise nor permit any person employed by or affiliated with them to advertise real estate services or listed property in any medium (e.g., electronically, print, radio, television, etc.) without disclosing the name of that REALTOR®'s firm in a reasonable and readily apparent manner. This Standard of Practice acknowledges that disclosing the name of the firm may not be practical in electronic displays of limited information (e.g., "thumbnails", text messages, "tweets", etc.). Such displays are exempt from the disclosure requirement established in this Standard of Practice but only when linked to a display that includes all required disclosures. (Amended 1/11)*

Article 15 amendment will be reported to and acted on by the Delegate Body at the 2011 Annual Convention. **The revision to Article 15 immediately below is not effective January 1, 2011.**

*REALTORS® shall not knowingly or recklessly make false or misleading statements about competitors other real estate professionals, their businesses, or their business practices.*

Standard of Practice 15-2 amendments will not become effective unless the proposed amendment to Article 15 shown above is approved by the Delegate Body at the 2011 Annual Convention. **The revision to Standard of Practice 15-2 is not effective January 1, 2011.**

*The obligation to refrain from making false or misleading statements about competitors other real estate professionals, competitors' their businesses, and competitors' their business practices includes the duty to not knowingly or recklessly publish, repeat, retransmit, or republish false or misleading statements made by others. This duty applies whether false or misleading statements are repeated in person, in writing, by technological means (e.g., the Internet), or by any other means.*

Standard of Practice 15-3 amendments will not become effective unless the proposed amendment to Article 15 shown above is approved by the Delegate Body at the 2011 Annual Convention. **The revision to Standard of Practice 15-3 is not effective January 1, 2011.**

*The obligation to refrain from making false or misleading statements about competitors other real estate professionals, competitors' their businesses, and competitors' their business practices includes the duty to publish a clarification about or to remove statements made by others on electronic media the REALTOR® controls once the REALTOR® knows the statement is false or misleading.*

## Changes to the Code of Ethics and Arbitration Manual

New Professional Standards Policy Statement #57, Case Interpretations are Official Policy, was adopted as follows:

The Case Interpretations of the Code of Ethics approved by the National Association's Professional Standards Committee and published in Interpretations of the Code of Ethics illustrate and explain the principles articulated in the Articles and Standards of Practice. While a REALTOR® cannot be found in violation of a Standard of Practice or a Case Interpretation, both are official statements of National Association policy and are not merely advisory. Both can be cited by complainants in support of alleged violations of Articles and by hearing panels in support of decisions that an Article(s) has been violated. (Adopted 11/10)

Section 48, Submission to Arbitration, was amended to add the following paragraph:

Associations are encouraged but not required to refund part or all of the parties' deposits in cases where disputes are resolved through mediation. Associations are also encouraged to adopt and follow a consistent policy regarding the disposition of arbitration deposits. (Adopted 5/10)

Section 54, Costs of Arbitration, was amended to add the following paragraphs:

NOTE: Associations are strongly encouraged to refund all or part of parties' filing deposits where disputes are resolved through mediation. If an association elects to adopt this optional procedure, the following should be incorporated as part of the association's dispute resolution procedures:

"Where parties successfully mediate an otherwise arbitrable dispute, their arbitration filing fees will be refunded" or "Where parties successfully mediate an otherwise arbitrable dispute \_\_\_\_\_ % (or--- \$ \_\_\_\_\_ ) of their filing fee will be refunded". (Adopted 5/10)

## Changes to the Interpretations of the Code of Ethics

Case Interpretation #3-7 (cross referenced to Case Interpretation #2-14), Time at Which Modification to Offer of Compensation is Communicated is a Determining Factor, was amended as follows:

*REALTOR® A listed Seller X's home and filed the listing with the MLS. The property data sheet indicated the compensation REALTOR® A was offering to the other Participants if they were successful in finding a buyer for Seller X's home.*

*During the next few weeks, REALTOR® A authorized several Participants of the Multiple Listing Service, including REALTOR® C, to show Seller X's home to potential buyers. Although several showings were made, no offers to purchase were forthcoming. REALTOR® A and Seller X, in discussing possible means of making the property more salable, agreed to reduce the listed price. REALTOR® A also agreed to lower his commission. REALTOR® A changed his compensation offer in the MLS and then called the MLS Participants who had shown Seller X's property to advise them that he was modifying his offer of compensation to cooperating brokers. Upon receiving the call, REALTOR® C responded that he was working with Prospect Z who appeared to be very interested in purchasing the property and who would probably make an offer to purchase in the next day or two. REALTOR® C indicated that he would expect to receive the compensation that had been published originally in the MLS and not the reduced amount now being offered to him, since he had already shown the property to Prospect Z and expected an offer to purchase would be made shortly. REALTOR® A responded that since Prospect Z had not signed an offer to purchase and no offer had been submitted, the modified offer of compensation would be applicable.*

*The following day, REALTOR® C wrote an offer to purchase for Prospect Z. The offer was submitted to the Seller by REALTOR® A and was accepted. At the closing, REALTOR® A gave REALTOR® C a check for services in an amount reflecting the modified offer communicated to REALTOR® C by phone. REALTOR® C refused to accept the check indicating that he felt REALTOR® A's actions were in violation of the Code of Ethics. REALTOR® C filed a complaint with the Board's Grievance Committee alleging violation of Articles 2 and 3 on the part of REALTOR® A citing Standard of Practice 3-2 in support of the charge.*

*During the hearing, REALTOR® C stated that REALTOR® A's modification of the compensation constituted a misrepresentation through concealment of pertinent facts since he had not provided REALTOR® C with specific written notification of the modification prior to the time REALTOR® C began his efforts to interest the purchaser in the listed property. REALTOR® A defended his actions by indicating that timely notice of the modification of compensation offered had been provided to REALTOR® C by telephone prior to REALTOR® C obtaining submitting a signed offer to purchase. REALTOR® A also indicated that his modified offer of compensation had been bulletined to all Participants, including REALTOR® C, through the MLS. REALTOR® A also noted that in accordance with Standard of Practice 3-2, the modified compensation offer had been communicated to REALTOR® C prior to the time the purchaser signed an that REALTOR® C had submitted the signed offer to purchase. REALTOR® A also commented that had REALTOR® C produced submitted the signed offer to purchase prior to REALTOR® A communicating the modified offer, then REALTOR® A would have willingly paid the amount originally offered.*

*Based on the evidence presented to it, the Hearing Panel concluded that REALTOR® A had acted in accordance with the obligation expressed in Standard of Practice 3-2 based on changing the offer of cooperative compensation in the MLS alone, even without the courtesy phone calls, and consequently was not in violation of Articles 2 or 3.*

New Case Interpretation #12-26, Advertising Role in Sales After Changing Firm Affiliation, was adopted as follows:

*REALTOR® P was a non-principal broker licensed with XYZ, REALTORS® whose forte was listing residential property. Noted prominently on REALTOR® P's website was the banner: "Sold by REALTOR® P!" Under that banner were addresses of nearly a hundred properties REALTOR® P had listed, and which had been sold either through REALTOR® P's efforts or through the efforts of cooperating brokers.*

*Seeking new opportunities, REALTOR® P ended his relationship with XYZ and affiliated with ABC, REALTORS®. REALTOR® P promptly revised the information on his website to prominently display the name of his new firm in a readily apparent manner. He also continued to display the lengthy list of properties that he had listed, and which had sold, while REALTOR® P was affiliated with XYZ.*

*His departure from XYZ had been on good terms, so REALTOR® P was taken aback to receive a complaint brought by his former principal broker, REALTOR® D, alleging that REALTOR® P's website display of sold listings violated Article 12, as interpreted by Standard of Practice 12-7.*

*At the hearing, the complainant noted that Standard of Practice 12-7 provides, in relevant part, "Only REALTORS® who participated in the transaction as a listing broker or cooperating broker (selling broker) may claim to have 'sold' the property." "It was XYZ, REALTORS®," REALTOR® D added, "that was the listing broker in these transactions, not our former sales associate, REALTOR® P. His advertising of our listings and sales under the banner of his new firm ABC, REALTORS®, is unauthorized and misleading to consumers who will get the impression that ABC was involved in these transactions when that is simply not true."*

*REALTOR® P defended himself and his website pointing out that he had listed each of the properties displayed on his website, and the only thing that had changed was his firm affiliation. He directed the hearing panel's attention to the disclaimer at the end of the list of properties that read, "Each of these properties was listed by REALTOR® P over the past seven years. For much of that time, I was affiliated with another firm.*

*The hearing panel agreed with REALTOR® P's defense, noting that consumers would understand that some of the sales had occurred while REALTOR® P was affiliated with a different firm. Consequently, REALTOR® P was found not in violation of Article 12.*

# RPAC INVESTMENT CARD

## CONTRIBUTOR INFORMATION

I am a:  REALTOR®  Affiliate

Name \_\_\_\_\_  
 Board/Association \_\_\_\_\_  
 Firm \_\_\_\_\_  
 Firm Phone # \_\_\_\_\_  
 E-Mail \_\_\_\_\_  
 Home Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
 Occupation \_\_\_\_\_

## CONTRIBUTION CATEGORIES

- \$25 RPAC Member
- \$99 "99 Club" Member
- \$250 "Hoosier Life" Member
- \$500 "REALTOR 500"
- \$1000 "Sterling R"
- \$2500 "Crystal R"
- \$5000 "Golden R"
- Other \$ \_\_\_\_\_

## PLEASE CHARGE MY CONTRIBUTION.....

To my:  or  (Circle One)

Expiration Date: \_\_\_\_\_

## FORM OF CONTRIBUTION

- (Select One)
  - Personal Check
  - Corporate Check (Note: Can not be used for Federal Candidates and subject to the limitations of I.C. 3-9-2-4)
  - Cash
  - Credit Card (Please complete adjacent info)
- Total Enclosed \$ \_\_\_\_\_

**Please make checks payable to: "REALTORS® Political Action Committee" (RPAC)**

Thank you for your commitment to RPAC! Contributions may be mailed to:  
 "Indiana REALTORS® Political Action Committee"  
 7301 N. Shadeland Ave., Suite A, Indianapolis, IN 46250-0736

Contributions are not deductible for Federal income tax purposes. RPAC contributions are voluntary and used for political purposes. You may refuse to contribute without reprisal or otherwise affecting your membership rights. 70% of your contribution goes to your State Association to support state and local political candidates and issues. Up to 30% is sent to National RPAC to support Federal candidates against your limits under 2 U.S.C. 441a. Indiana RPAC does accept corporate contributions, of which 30% may be eligible for NAR's P.A.F. Fund. Submission of this form indicates an understanding that corporate contributions to Indiana RPAC are subject to the limits established in I.C. 3-9-2-4. Corporate contributions will be allocated among the categories therein. Paid for by the Indiana Association of REALTORS®, Inc., Richard C. Nye, Treasurer, Indiana RPAC.

Green - IAR Copy      Yellow - Local Board Copy      Pink - Member Copy

OFFICE USE ONLY	
Date Received: _____	
Batch# _____	Amount _____
Check# _____	P    F

Account # \_\_\_\_\_  
 My Bill will be paid with:  Personal Dollars  
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 (Check One)

Signature \_\_\_\_\_

**Note: All credit card contributions are subject to the usual requirements of law applicable to RPAC contributions.**

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-Terry Eahn, Registered Representative  
 Friendship Financial Services



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Terry Eahn, Registered Rep.  
 Friendship Financial Services  
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