

MARCH, 2011 SOUTHEASTERN INDIANA REALTOR® NEWS

218 Fourth St., Aurora, IN 47001

Website: www.seibr.com MLS website: www.seibrmls.com

Phone 812-926-4644 or 800-653-3909 Fax 812-926-3791



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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EDUCATION 2011 for

SEIBR Updates

INDIANA SELLER DISCLOSURE

RPAC Form

ADVERTISERS



***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 11th 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 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
BROKER AND SALES EDUCATION
MAY 10TH & 11TH**

**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, 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.

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.

focus on: Legal Affairs

BY Kelly Shonborn, IAR STAFF COUNSEL

Q&A SELLER'S DISCLOSURE



You may notice some very subtle changes to the Seller's Disclosure Form. While these changes were implemented by the Indiana Real Estate Commission last summer, the actual form with the changes was only recently made available. IAR has posted the new version of the Seller's Disclosure in the ZipLogix forms library.

Q What changes have been made to the Seller's Residential Real Estate Sales Disclosure Form?

A As mentioned, the changes are very subtle yet should be very helpful to buyers and sellers. Specifically, the word "rented" was added to all the "none/not included" lines; "pool & pool equipment" was added to the Water and Sewer System section; "generator" was added to the Electrical System section; some of the references to "improvements" were changed to "structures"; and the question "Is there more than one layer of shingles on the roof?" was added under the Roof section.



1.800.444.5472

Q Is a seller/investor exempt from the law if the seller has never lived on the property?

A The seller/investor is not exempt from the law; however, the seller's "current actual knowledge" will be limited. More than likely, several "do not know" boxes will be checked on the forms.

Q Does the law apply when the real estate is being sold through the efforts of a relocation company?

A Yes, relocation companies do not fall under any of the exemptions contained in the law.

Q Does the relocation company that is handling the sale of the property or the transferred employee complete the form?

A If the property is in the name of the employee and such employee is holding legal title to the property, then the employee is required to complete the form. However, if title has been transferred to the relocation company, then the relocation company would be required to complete the form.

Q What if the property condition materially changes after the Purchase Agreement has been executed by the parties, but prior to the closing of the transaction?

A The law requires that sellers have a duty to amend the disclosure form if the property condition materially changes between the initial disclosure and the closing. Further, sellers must resign the form at closing for recertification purposes.

Q What should a REALTOR® do if the seller refuses to complete the form?

A Under the law, the seller does not have a choice. A brokerage firm may want to consider a company policy of declining a listing unless the seller complies with the law.

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Q What should a REALTOR® do if the buyer refuses to sign the disclosure form?

A Under the law, the buyer must sign the disclosure form to acknowledge receipt of the completed form. A brokerage firm may want to consider a company policy or declining a buyer broker representation unless the buyer complies with the law.

Q Upon signing the form, does the buyer waive his or her rights to sue the seller for fraud or misrepresentation?

A No, the buyer may still bring an action against the seller for damages or any other available remedy despite having signed the disclosure form if the seller engaged in fraud or misrepresented the property. The buyer's signature merely indicates receipt of the form.

Q What should the listing broker do if the broker believes the seller is intentionally failing to disclose or misrepresenting an item on the form?

A The listing broker should initially discuss the seller's actions with the seller. However, if the issue cannot be resolved, it is highly recommended that the broker decline the listing.

Please remember that the Legal Hotline is available to assist principal or managing brokers and their designated agents between the hours of 9 a.m. and 5 p.m., Monday through Friday. Please call 1(800)- 444-5472 or you may e-mail your question to legalhotline@indianarealtors.com

Reprinted from the
Indiana REALTOR® advocate | April 2011



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
 Corporate Dollars
 (Check One)

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

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friendshipstatebank.com **877-667-5101**

RELY ON FRIENDSHIP

For IRA and 401(k) Rollovers, Think Friendship First

"If you haven't started yet, now is the time for a visit with me, so I can show you how to start saving for your retirement. We offer a wide range of investment opportunities to help you plan for your retirement. Or, if you've got a 401(k) plan from a previous employer, learn how you can roll it over into one of our many IRA options. It just takes a phone call to schedule your appointment, and we can meet at any Friendship State Bank location, my office in Dillsboro, or I can come to you."

*-Terry Eahn, Registered Representative
 Friendship Financial Services*



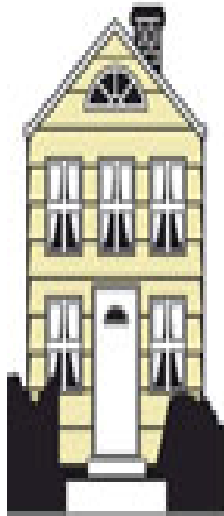
FFS CONTACT



Terry Eahn, Registered Rep.
 Friendship Financial Services
 Dillsboro Office - 19033 Lenover St.
877-667-8101

Clip out for reference!

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Robert (Mike) Pleva

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