

# REALTOR NEWS

Published by the Greater New Haven Association of REALTORS®, Inc.

NOVEMBER, 2009

## GNHAR MISSION STATEMENT

The mission of the Greater New Haven Association of REALTORS® is to serve our membership through programs, products and services which enhance knowledge, professionalism and profitability.



# REALTOR<sup>®</sup> NEWS

Web Site - [greaternhrealtors.com](http://greaternhrealtors.com)

Issue No. 272

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*Al Scafati*  
*Chairman of the Board*  
*2009*

You and your guest are Invited to attend  
our  
**Holiday Gathering &  
Installation of 2010 Officers & Directors**  
To be Held at:



**New Haven Country Club  
160 Hartford Tpke, Hamden, CT**



**Thursday, December 3, 2009**

**Cost: \$30.00 per person**

**Cocktails & hors d'oeuvres - 5:30 PM**

**Dinner - 7 PM**

**Music and Dancing**

**Flyers have been mailed to all members.  
Sign up before the November 30th deadline**



## 2010 SUPRA KEYS AND GNHAR MEMBERSHIP DUES NOTICE

Billing for the GNHAR Membership dues and Supr Keys will be mailed out November 16th. They are due & payable by December 16, 2009.

(Please note: MLS fees are billed directly to you by CTMLS and are separate from GNHAR Dues)

Supra Key fees for 2010 will be \$135./year. If you are not going to renew the key, please return it to the Association Office by December 18, 2009. **IF IT'S NOT RETURNED BY THIS DATE, YOU WILL BE RESPONSIBLE FOR A PORTION OF THE LEASE.**

### BILLING FOR MEMBERSHIP DUES FOR 2010:

**FOR REALTORS: \$455.00  
FOR BROKERS - \$505.00**

Both Membership dues & Supra key will be on one bill. Again... Both are due & payable by December 16th.

Call 203-234-7700 with questions.

**BOROUGH OF  
WOODMONT  
MILFORD, CT.  
PLEASE NOTE AND POST**

Edward Bonessi, Warden of the Borough of Woodmont has requested your help.

He advised "it has been reported that some purchasers of homes in Woodmont are not being made aware that they will be responsible for paying taxes (although small) to the Borough of Woodmont, in addition to the City of Milford.

The buyers either have to pay the tax themselves if the previous owners will not or pursue the matter by hiring an attorney.

If you have any questions, please call Mr. Bonessi at 203-878-0227.



**REALTOR®**

The Greater New Haven Association of REALTORS®, Inc.  
Phone: (203) 234-7700 Fax: 234-3980

**Officers of the Association**

Chairman of the Board.....Al Scafati  
Chairman Elect.....Paul Ott  
First Vice-President.....Maureen Campbell  
Second Vice-President.....Susan Izzo  
Treasurer .....Elizabeth Alberico  
Secretary.....James Porto  
President & CEO.....Roberta N. O'Hara RCE

**Directors**

Alan Barberino  
Tom Cavaliere  
E. Tyler Della Valle  
Paul Gradwell  
John Hill  
Linda Hofbauer  
Michael Johnson  
Dennis Proto  
Wendy Weir  
Louise Zemina

*Thank You*

To the following companies who have extended their generosity by Sponsoring Association Functions

**Platinum Level Sponsor - \$2,000**

**Franklin Mortgage, LLC**

**Gold Level Sponsor - \$1,000**

New Haven Register  
Law Offices of William M. Raccio LLC  
Bank of America, Harry Sessa  
Tiger Home & Bldg Inspection  
Campbell Mortgage  
Liberty Bank, John Parillo  
Wells Fargo, Elliot Bauer  
Marvin H. Schaefer Inspections Services

**Silver Level Sponsor - \$500**

Edward C Burt Jr PC  
T D Banknorth  
Elizabeth Sargeant, Mtg Master Inc.  
Mortgage Access Corp.

**FIRST AMERICAN MLS TRAINING SCHEDULE**

**PLEASE NOTE: CLASSES & TIMES MAY CHANGE. YOU WILL BE CONTACTED IF YOUR CLASS HAS BEEN CHANGED OR CANCELLED. THANK YOU!**

**FREE MLX TRAINING CLASSES**

**Please fill out the form below and fax to GNHAR (203) 234-3980. Thank you**

**Monday, November 30 Special MLS Pro Training -12:30-2:00**

**Wednesday, December 9 Basic I: 9:30-10:30 AM  
Basic II: 11:15 AM - 1:15 PM  
Advanced: 2:15 PM - 4:15 PM**

**IF YOU WISH, YOU MAY BRING YOUR OWN  
LAPTOP OR NOTEBOOK TO USE  
IF YOU NEED TO CANCEL YOUR CLASS,  
PLEASE NOTIFY US 24 HOURS PRIOR TO CLASS  
CALL FOR ADDITIONAL SCHEDULES**

**THANK YOU  
CLASSES HELD AT:**

**Greater New Haven Association of REALTORS, Inc.,  
127 Washington Ave., West Bldg, Lower Level, North Haven, CT 06473.**

**NAME COMPANY PHONE # DATE OF CLASS & TIME**

**BASIC I: Basic Introduction - beginner functionality.  
BASIC II: Knows basic MLS, includes search, emailing, prospecting and Mapping.  
ADVANCED: Learn how to use the customization tools; covers - adding listings, editing, tax search, template manager, column manager and personal settings.  
EXPRESS CMA: Learn how to do a complete CMA analysis using CMA Wizard.  
REPORT WRITER: Learn how to create your own personalized print and email report views in MLXchange.  
CMA w/REPORT WRITER: Learn how to create CMA's and then customize and personalize them.**

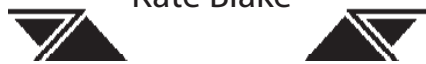


Membership

News

By

Kate Blake



## CONGRATULATIONS TO THE FOLLOWING NEW REALTORS

Calcagni Assoc., Hamden

Luisa Liuzzi-Mercuriano

Coldwell Banker, Woodbridge

Julius Park

Harborview Realty, West Haven

Tara L Gregoriades

Huntsman, Meade & Partners, NH

Robert T Bell

Prudential Ct Realty, Milford

Jason R Janosko

Prudential Ct Realty, Wallingford

John E Hill

Sette Real Estate, Hamden

Dino M Vitiello

The following applications for membership have been received. Any member having any comment, pro or con, on the qualifications of these candidates should forward those comments, in writing, to the Membership Committee in care of the Association Officer.

### DESIGNATED REALTOR:

Brian Breeding d/b/a Town & Country Properties, 866 Campbell Ave., West Haven 06516. Phone 203-931-1110; Fax 203 931-0400.

### REALTOR MEMBERSHIP:

Nicholas P Lombardi, The Proto Group, North Haven.

John Carbone, Carbutti & Co.

David Ramos, ERA Seigel, Hmd.

Kevin ATnes, Cert. Appraisal Serv.

Lahbib Lamkhanter, CB, Cheshire

Heidi Weed, Pickett Prop., Ches.

CLOSED OFFICE:

Douglas C. Page d/b/a Douglas Page Appraisals, Wallingford.

### OFFICE ADDRESS CHANGES:

Symphony Realty, 596 First Ave., West Haven, 06516-phone/fax same.

Four Seasons Realty, LLC, 136 Richmond Ave., West Haven 06516. Phone/fax same.

Award Appraisals, LLC, 9 Carriage Drive, West Haven 06516-phone/fax same.

Real Estate Solution NHCT, 900 Mix Ave., Unit 50, Hamden, CT 06514. Same phone.

### AGENT CHANGES:

Charles E Russolillo now rep CB, Cheshire.

Janice Bodyk now rep ERA Seigel Realty

John Barbara now rep Gaudioso Raltors

Richard A Caldwell now rep Town & County

Stacy Lombardi now rep Calcagni, Hamden

Amanda Faroni now rep ERA Seigel Realty

Darlene Nuzzo now rep ReMax Colony

Aimee E Gargiulo now rep Harborview

Cedric McNeil now rep Zip Realty, Rocky Hill

Carrie Anne Teele now rep Raveis, Cheshire.

## From Wikipedia, the free encyclopedia

### SHORT SALES

A **short sale** is a sale of [real estate](#) in which the sale proceeds fall short of the balance owed on the property's [loan](#).<sup>[1]</sup> It often occurs when a [borrower](#) cannot pay the [mortgage loan](#) on their property, but the [lender](#) decides that selling the property at a moderate loss is better than pressing the current debtor. Both parties consent to the short sale process, because it allows them to avoid [foreclosure](#), which involves hefty fees for the bank and poorer [credit report](#) outcomes for the borrower.

### Process

In a short sale, the [bank](#) or [mortgage](#) lender agrees to discount a [loan](#) balance because of an economic or financial hardship on the part of the borrower. The home owner/debtor sells the mortgaged property for less than the outstanding balance of the loan, and turns over the proceeds of the sale to the lender. Neither side is "doing the other a favor;" a short sale is simply the most economical solution to a problem. Banks will incur a smaller financial loss than foreclosure or continued non-payment would entail. Borrowers are able to mitigate damage to their [credit history](#), and partially control the debt. A short sale is typically faster and less expensive than a foreclosure. It does not extinguish the remaining balance unless settlement is clearly indicated on the acceptance of offer.

Lenders often have [loss mitigation](#) departments that evaluate potential short sale transactions. The majority have a pre-determined criteria for such transactions, but they may be open to offers, and their willingness varies. A bank will typically determine the amount of [equity](#) (or lack thereof), by determining the probable selling price from an [appraisal](#) or Broker Price Opinion (abbreviated BPO or BOV).

Lenders may accept short sale offers or requests for short sales even if a [Notice of Default](#) has not been issued or recorded with the locality where the property is located. Given the unprecedented and overwhelming number of losses that mortgage lenders have suffered from the [2009 foreclosure crisis](#), they are now more willing to accept short sales than ever before. This presents an opportunity for "under-water" borrowers who owe more on their mortgage than their property is worth and are having trouble selling to avoid foreclosure as a result.

### Additional parties

Multiple levels of approvals and conditions are very common with short sales. Junior lien-holders - such as second mortgages, [HELOC](#) lenders, and HOA (special assessment liens) - may need to approve the short sale. Frequent objectors to short sales include tax lien holders (income, estate or corporate franchise tax - as opposed to real property taxes, which have priority even when unrecorded) and mechanic's lien holders. It is possible for junior lien holders to prevent the short sale. If the lender required [mortgage insurance](#) on the loan, the insurer will likely also be party to negotiations as they may be asked to pay out a claim to offset the lender's loss in the short

*Four things you can't recover:*

*The stone.....after the throw.*

*The occasion.....after it's missed.*

*The word.....after it's said.*

*The time.....after it's gone.*



**NEW HAVEN REAL ESTATE SCHOOL**  
**127 Washington Ave., West LL**  
**North Haven, CT 06473**  
**203-234-3938**  
[reschool@snet.net](mailto:reschool@snet.net)

**NOVEMBER  
CONTINUING EDUCATION  
2009 SCHEDULE**

Nov. 16	Green Bldg, The Basics	9-Noon	Joe DeLaurentis
Nov. 17	CT Buyer Agency (Man)	9-Noon	Schaefer Inspection
Nov. 17	CT Buyer Agency (Man)	1-4 PM	Gillian Goldrich
Nov. 18	Annual prop Oper. Data	6-9 PM	Art Randolph
Nov. 23	CT Buyer Agency (Man)	9-Noon	Barbara Skopp
Nov. 24	Home Financing	9-Noon	Franklin Mort.
Nov. 24	*CT Disl, RESPA & Law (Man)	1-4 PM	Gillian Goldrich

**DECEMBER SCHEDULE**

Dec. 1	List., The Good, Bad & Ugly	9-Noon	Rhonda Ivey-Lentini
Dec. 1	Rentals, The Rules of the Road	1-4 PM	Rhonda Ivey-Lentini
Dec. 2	CT Buyer Agency	6-9 PM	Teresa Sirico
Dec. 3	Curr. Chall. in RE Forum	9-Noon	David Jones
Dec. 3	Filling in the Forms	1-4 PM	David Jones
Dec. 8	CT Buyer Agency	9-Noon	Barbara Skopp
Dec. 8	*CT Discl, RESPA & law	1-4 PM	Barbara Skopp
Dec. 9	Ann. Prop Operating Data Rep	6-9 PM	Art Randolph
Dec. 14	Dealing w/Dist. Properties	6-9 PM	David Jones
Dec. 16	*CT Discl, RESPA & Law	6-9 PM	Gillian Goldrich
Dec. 17	Foreclosure	9-Noon	Chris Ashe
Dec. 17	Conf. Resolution Skills for RE	1-4 PM	Chris Ashe

\* Approved for Appraisal CE

Cost: \$30.00 per course for GNHAR members  
 \$50.00 per course for Non-Members

All courses require advance registration and payment in full by noon of the business day prior to class. Late registrations: An additional administrative processing fee of \$10.00 will be added.

Full Payment required prior to class start date. We accept cash, check MasterCard, and Visa.

CALL TO REGISTER OR GO ON LINE @ <http://greaternhrealtors.com>.  
 CLICK ON "EDUCATION", "CE CLASSES" .

**SHORT SALES CONTINUED**

sale. The wide array of parties, parameters and processes involved in a short sale makes it a relatively complex and highly specialized type of real estate transaction. Unsurprisingly, short sale deals have a high failure rate and often do not close in time to prevent foreclosure when they are not handled by a knowledgeable and experienced professional. The best sources of knowledge and expertise in short sales are short sale negotiators, loss mitigation specialists, and real estate lawyers who specialize in short sale.

**Consent**

Short sales are different from foreclosures in that a [foreclosure](#) is forced by a lender, whereas both lender and borrower consent to a short sale. However, this consent may change at any time, and negotiations may be ongoing between the lender and borrower even while the short sale is on the market. The borrower may decide to remain and [refinance](#) their house, or become obstinate and force foreclosure. The bank may renege as well if they decide to stick with the current borrower, or if they disapprove of the sale price. Any short sale contract includes a [contingency](#) where the bank must approve the sale.

Changing consent can present a perilous situation for potential buyers. It can waste considerable time and money for a prospective buyer who anticipated a sale. Typically, deposits with the bank will be refunded but money for paid inspections or other services cannot be.

There are several defenses against this. If the seller has moved out of a property, that is a clue that they have no intention of staying or negotiating further with the bank. "Bank Approved Short Sales" are advertised by real estate advertisements, indicating that a [real estate broker](#) has verified the selling bank's position. This still does not guarantee acceptance, and it often does not take junior lien-holders into account, but it is better than situations where the bank holding the mortgage has only been lightly involved in the borrower's decision.

**Credit implications**

Short sales are a type of settlement, and they adversely affect a person's [credit report](#), though the negative impact is typically less than a [foreclosure](#). Like all entries except for bankruptcy, short sales remain on a credit report for seven years. Depending upon other credit information, it is typically possible to obtain another mortgage 1-3 years after a short sale. [\[citation needed\]](#)

While lenders sometimes forgive the remaining loan balance, other [lien](#)-holders likely will not. Further, it is common for a lender to omit updating mortgage balances zero balance after a short sale. However, willfully misrepresenting information on a credit report can constitute libel in some jurisdictions, and lenders may be sued in civil court for engaging in this behavior. [\[citation needed\]](#)

**Business**

Short sales are common in standard business transactions in recognition that creditors are not doing debtors a favor but, rather, engaging in a business transaction when extending credit. When it makes no business sense or is economically not feasible to retain an asset, businesses default on their loans (called bonds). It is not uncommon for business bonds to trade on the after-market for a small fraction of their face value in realization of the likelihood of these future defaults.

