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▶ **FHFA ANNOUNCES "NEW" CONFORMING LOAN LIMITS**

The Federal Housing Finance Agency (FHFA) on Friday announced that the "new" conforming loan limit for 2009 will remain at \$417,000 for most areas in the U.S., unchanged since 2006. Loan limits for high-cost areas, including California, are capped at \$625,500, down from the previous \$729,750 limit. Loan limits for many areas of the state do not reach this lower threshold and are dramatically reduced from 2008.

"Although price declines mean that the total number of homes eligible for conforming financing has increased, we're disappointed that the \$729,750 limit stipulated in the Economic Stimulus Act of 2008 signed in February was not made permanent," said 2008 C.A.R. President William E. Brown. "The reduction in the loan limit to \$625,500 will negatively impact both the interest rates and the availability of funds for jumbo mortgages. We hope Congress will make the \$729,750 limit permanent before the end of the year as one of the provisions in an economic stimulus package."

The conforming loan limit determines the maximum size of a mortgage that Government Sponsored Enterprises (GSEs) Fannie Mae and Freddie Mac can buy or guarantee. Non-conforming or jumbo loans typically carry a higher mortgage interest rate than a conforming loan, increasing the monthly payment and negatively impacting affordability for households in California.

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▶ **REALTOR® JAMES LIPTAK TO HEAD 2009 LEADERSHIP TEAM**

C.A.R.'s Leadership Team for 2009 is now in place. REALTOR® James Liptak is the Association's 2009 president; REALTOR® Steve Goddard is president-elect; REALTOR® Beth Peerce is treasurer; and Joel Singer is state secretary. The officers for 2009 began their official terms at the close of the NATIONAL ASSOCIATION OF REALTORS® (NAR) Conference and Expo in Orlando, Fla.

REALTOR® James Liptak is a broker with Country Real Estate in Paso Robles, Calif. He also is president of James & Sydney Liptak Inc., which is wholly owned by Liptak and his wife, REALTOR® Broker Sydney Liptak. He has twice served as president of the Paso Robles Association of REALTORS® and been named REALTOR® of the Year five times by his peers. He was named an Honorary Life Member by his association in 2007. He currently serves on NAR's Housing Opportunity Advisory Board and chairs the Smart Growth Advisory Board. He was named Honorary Director for Life by C.A.R. in 1998 in recognition of his ongoing commitment as an industry leader, and has served on numerous C.A.R. task forces and as chair of nearly all of the Association's public policy committees. He currently chairs NAR's Smart Growth Presidential Advisory Group and serves on NAR's REALTOR® Party Coordinating Committee.

REALTOR® Steve Goddard, ABR, CIPS, CLHMS, CRS, NCP, CRP, E-Pro, GRI, LTG, PMN, SRES, QSC, TRC, is a

broker and manager for RE/MAX Marquee Partners in Manhattan Beach, Calif. He began selling real estate 35 years ago, specializing in selling residential real estate, residential income properties, commercial buildings, and leasing. Goddard also is a developer and a licensed general contractor. During the past 25 years, he has consistently ranked among the top 10 agents in his company's group of more than 400 agents. Over the past 17 years, he has chaired or served on myriad committees and forums at the local, state, and national association level.

REALTOR® Beth Peerce is a broker-owner of Prime Time Properties in Studio City and also is co-owner of MB Escrow in Beverly Hills. In addition to chairing numerous C.A.R. committees, she has served on C.A.R.'s Executive Committee; as regional chair of Region 18; and, as treasurer, is chair of the Strategic Planning and Finance Committee. She was appointed Honorary Director for Life in 2006 in recognition of her commitment to the industry. She is chair of the Foundation of the Southland Regional Association of REALTORS®, and was selected REALTOR® of the Year by her association in 2005. Peerce also has played an active role on the NAR board of directors since 2001, and is a member of the Executive Committee for 2009.

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► C.A.R. AWARDS SCHOLARSHIPS

C.A.R. has announced the most recent recipients of its Scholarship Foundation Awards, given to college students planning to pursue careers in the real estate industry. The scholarships were awarded at the Association's recent Board of Directors meeting, held Oct. 14-16 at CALIFORNIA REALTOR® EXPO 2008 in Long Beach, Calif.

"C.A.R. is proud to award scholarships to this year's recipients, all of whom exemplify the qualities and high level of commitment to the real estate industry that the C.A.R. Scholarship Foundation searches for in its candidates," said 2008 C.A.R. President William E. Brown.

Established in 1948, the C.A.R. Scholarship Foundation awards scholarships to college students enrolled in at least one real estate or real-estate related course and who have completed a minimum of two college courses in the industry. The next application deadline is Friday, Dec. 26. Applications can be accessed by visiting <http://www.car.org/aboutus/carscholarships/>.

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► C.A.R. LAUNCHES GREEN WEB SITE

C.A.R. has launched "At home with green™," a Green Web site focusing on the Association's new Green Initiative and providing information to homeowners, REALTORS®, and the general public on how to green their homes, offices, and lives.

Features of "At home with green™" include:

- . "Understanding Green" - an index of green resources, green terminology, and key green principles
- . "Homeowners/Buyers" - provides current homeowners and home buyers with information about buying a green home, finding a REALTOR® with green credentials, understanding the incentives for going green, and greening a home room by room.
- . "Green for REALTORS®" - includes tips on selling green homes to eco-conscious consumers, steps to greening their offices, and a repository of green resources.
- . "C.A.R. Goes Green" - details C.A.R.'s Green Initiative and provides a list of tactics C.A.R. has employed to "go green."

"At home with green™" can be accessed by visiting <http://green.car.org/>.

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▶ **FEDERAL HOUSING FINANCE AGENCY ANNOUNCES NEW FORECLOSURE MITIGATION EFFORT**

The Federal Housing Finance Agency yesterday announced a new loan modification program designed to reduce preventable foreclosures with a simplified, streamlined program to put struggling homeowners into mortgage they can afford. The goal is to have a uniform process for loan modifications that the majority of lenders and servicers will use. Participants include Fannie Mae, Freddie Mac, Federal Home Loan Banks, Hope Now participants, the U.S. Dept. of the Treasury, the Federal Housing Administration and the Federal Housing Finance Agency, and Wells Fargo.

To be eligible, the borrower must: have missed three or more payments; own and occupy the property as a primary residence; have not filed for bankruptcy; and be able to have their mortgage modified so their entire mortgage payment, including association dues, if applicable, is no more than 38 percent of their gross income.

Program details are still forthcoming, with a targeted implementation set for Dec. 15. Troubled homeowners should inquire with their lenders or servicers as to participation and eligibility for this new program.

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▶ **C.A.R.'S HEALTH INSURANCE OPEN ENROLLMENT CLOSING SOON**

Open enrollment for the C.A.R. guaranteed issue health insurance plans offered by Anthem, Blue Cross, and Kaiser Permanente is Oct. 15 through Nov. 30, for coverage effective Jan. 1, 2009. For further information, contact RealCare at (800) 939-8088 or www.realcare.biz.

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▶ **CARPERKS, B OF A MASTERCARD LATEST MEMBER ADVANTAGE PARTNERS**

Carperks provides buyers a stress free purchasing experience while saving money. C.A.R. members have access to exclusive discounts at more than 5,200 auto dealerships nationwide including more than 850 dealers in California. Members can find and purchase their next new or pre-owned car below the best Internet price a dealer has to offer by entering a ZIP code and letting Carperks find a nearby dealer. Not in the market? Members can use their exclusive discount for a family member or friend. Visit www.carperks.net/car to get started. As a special bonus, buy from a Carperks Platinum dealer and receive a free \$250 gift card to Sears, Best Buy, or Home Depot. Note: platinum dealers available in select areas.

Bank of America has joined with C.A.R.'s Member Advantage Program to offer members of the CALIFORNIA ASSOCIATION OF REALTORS®-branded WorldPoints™ Mastercard. The WorldPoints™ rewards card has no annual fee and offers a zero introductory APR on balance transfers for the first 12 billing cycles. The WorldPoints™ rewards card enables members to earn points and rewards, such as cash, travel, merchandise, and gift certificates, while displaying the C.A.R. logo, which allows members to tell the world they're a REALTOR®.

For more information on the C.A.R. branded WorldPoints™ rewards card, or to apply online, go to <http://s0b.bluestreak.com/ix.e?hy&s=7626825&a=6874716> . For customer service or to apply by phone please call (800) 932-2775.

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▶ **Fast Facts**

Calif. median home price - September 08: \$316,480 (Source: C.A.R.)
Calif. highest median home price by C.A.R. region September 08: Santa Barbara So. Coast \$935,000 (Source: C.A.R.)
Calif. lowest median home price by C.A.R. region September 08: High Desert \$159,720 (Source: C.A.R.)
Calif. First-time Buyer Affordability Index - Second Quarter 08: 48 percent (Source: C.A.R.)
Mortgage rates - week ending 11/6/08 30-yr. fixed: 6.20% Fees/points: 0.7% 15-yr. fixed: 5.88% Fees/points: 0.7% 1-yr. adjustable: 5.25% Fees/points: 0.4% (Source: Freddie Mac)

C.A.R. Newsline is published by the CALIFORNIA ASSOCIATION OF REALTORS®, a trade association representing nearly 200,000 REALTORS® statewide.

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