



BONITA SPRINGS-ESTERO
— REALTORS® —

THE REALTOR® REVIEW

Q3 2021

REALTOR® SAFETY

EMPOWER YOURSELF
WITH THE TOOLS &
KNOWLEDGE TO STAY
SAFE IN YOUR CAREER

*Do You Know Who
You're Working With?*



LOCAL
TIPS
FROM
SHERIFF
CARMINE
MARCENO

2021
FR/BAR
CONTRACT
CHANGES

LADY BIRD
DEEDS:
AVOID
PROBATE

"SCARY"
REAL ESTATE
ISSUES
(TRANSACTIONS)

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through every Challenge



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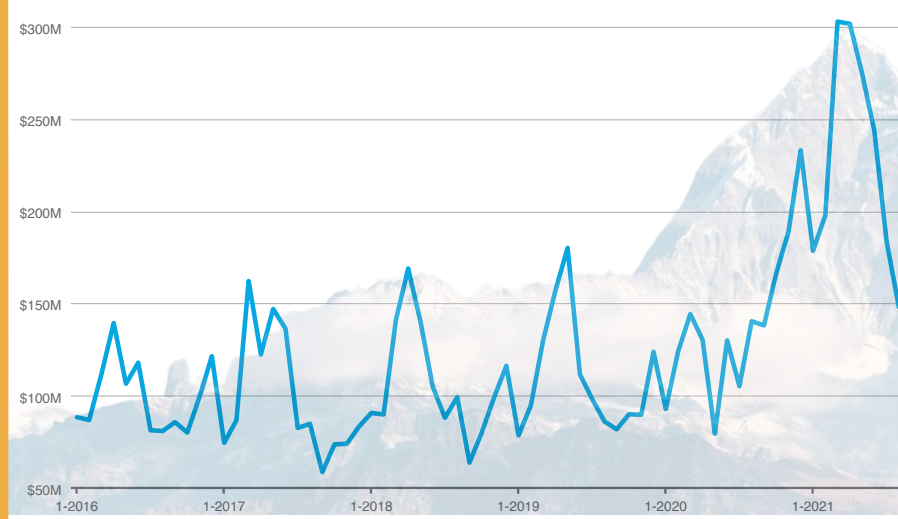
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Committee Chair: Ned Hale

Members: Kevin Weinkauff, Holly Marth, Amy Alvarez, Danielle Damianov, Tabatha Hale, Steven Bray



March & April 2021' The Highest Dollar Volume of Closed Sales in Bonita Springs-Estero History



Have you ever wished you could go back in time to know tomorrow's lottery numbers **TODAY**? Of course, you have! For our industry, the next best thing might be the ability to forecast real estate transaction figures before they happen. We all know it has been a huge year for sales overall, almost out of nowhere. It seems as if everything is in short supply and after a year of saving, many consumers have the extra budget to make upgrades. This whole past year since September 2020 we have been in short supply of local housing inventory and listings have been racing to close faster than ever. For many, they finally got the push they needed to commit to moving to Southwest Florida or investing in a larger property for existing SWFL residents.

From September to December 2020, the monthly dollar volume of closed sales rose from ~138 Million to ~233 Million (+68.8% Volume Delta) and months of supply went from 4.1 to 2.9 months. Going into 2021 this trend remained steady. Across the board, many of our figures kept rising and inventory kept dropping until the breakthrough months that were March & April 2021. For the first time on record, our area saw a Total Monthly Dollar Volume cross 300 Million and did so in back-to-back months. To note how mindblowing that is, since 2008 the 2nd closest milestone was 180 Million in May 2019 and before 2014 the Dollar Volume never crossed 150 Million during the peak season.

Noteable Stats from 2020 to 2021

- Average Sales Price: \$410,946 (Sept. 2020) to \$554,832 (May 2021)
 - Homes for Sale: 1,233 (Sept. 2020) to 207 (Aug. 2021)
 - Days on Market Average: 82 (Sept. 2020) to 22 (Aug. 2021)
 - Closed Sales: 217 (May 2020) to 605 (Apr. 2021)
 - New Listings: 193 (Apr. 2020) to 270 (Aug. 2021)
 - Price Per SQFT: \$128 (Sept. 2020) to \$171 (July 2021)

All these Stats and more can be found using the InfoSparks feature in the MLS

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Letter From the President

Dear BER Members!

Fall is in the air and another quarter is in the books! It takes some time to collect data for our market reports at a local and statewide level, but it looks like we are going to end quarter 3 with another above-average sales period, especially when we start to zoom out and compare it to the pre-2020 Bonita Springs-Estero Market. We are curious to see how the upcoming next few quarters fare out with the U.S. relieving some of the restrictions on our European and Canadian travelers. My word of advice is – brush up on your FIRPTA and foreign investor knowledge.

There's still another quarter of our Realtor Review in the pipeline for 2021 but by the time it releases in January 2022, I will have handed the gavel to our 2022 President, Hunter Habib, and our new Board of Director members will have been sworn in. I just want to say that this past year serving as your President has been a true honor and I thank you for all of your support and welcome our many new members.

For the final time, I will leave you with these last few suggestions. Be sure to join us for our Installation on December 3rd - it's our largest event of the year and the one I look forward to the most. Brush up on those new FR/BAR Contract changes and flood insurance changes and be sure you're following all of our MLS rules. No one gets ahead from bending the rules and we continue to do all we can to ensure all our members are following the best practices. Remember, what one does reflects on us all. Enjoy the upcoming holiday season and I wish you all a happy sales season!

Dena Wilcoxen

2020-2021 BER PRESIDENT, ABR, GRI

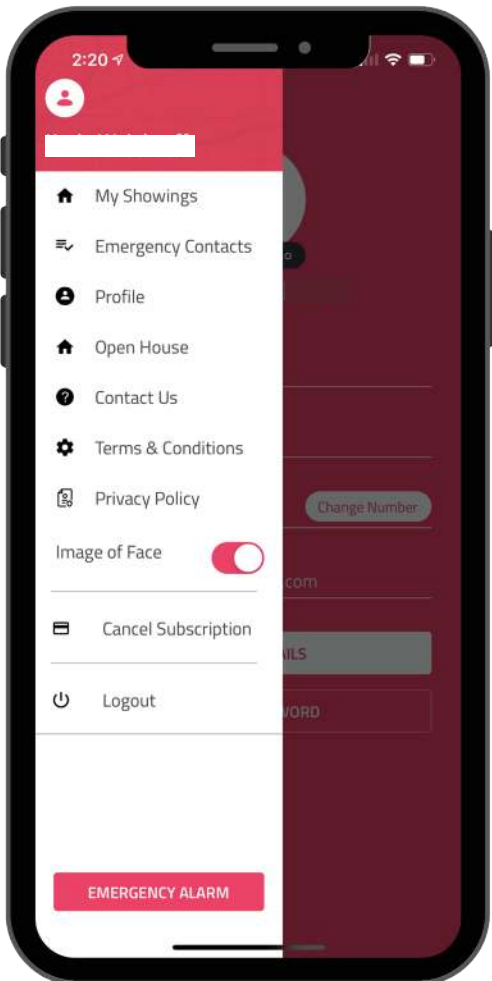


REALTOR® SAFETY (Introduction)

Lumberjack, Police Officer, Firefighters & ... Realtors®? Although some careers come with inherently more risk than others all of the occupancies listed above fall under the category of dangerous jobs. With a whopping total of 6% of agents having experienced a crime on the job, a little over 1 in 20 agents you meet will be a victim of a crime in our industry, and 1 in 3 will feel threatened on the job.

The team at Bonita Springs-Estero Realtors® was awarded the 2021

Membership Tools That Keep You Safe



Safety Grant from the National Association of Realtors® because of the important promotion of agent safety (the only Realtor® Board in the state of Florida). This Quarters “Realtor® Review” will be all about Safety tips and tools YOU can use in your career. Many of which are already included with your membership waiting to be utilized.

Remember to follow tips and advice provided by BER/FR/NAR to keep yourself safe.



In an effort to help protect agents and their well-being during business, Florida Realtors® has made SafeShowings FREE for all BER and FR members!

What is SafeShowings?

SafeShowings is a brand new tool where you set up important emergency contacts and enter your client's information with a photo and description of the person you are meeting with. Before the showing or open house, all you have to do is snap a photo, start the timer and if that time passes and you aren't there to answer the ring, A notification will be sent to your emergency contacts letting them know that you did not mark yourself safe after the showing or open house.

33%

of Real Estate Professionals have felt threatened on the Job

6%

HAVE BEEN A VICTIM OF A CRIME WHILE ON THE JOB

According to the National Association of Realtors® and the “Safety Matters” Program

SafeShowings while activated will keep track of where you are by GPS and has an emergency button that once pressed will call 911 within 10 seconds if not canceled. In the event of being a victim of a crime, seconds matter.

To round out the app's features, you can import all your client contacts and add notes after each showing with them to keep track of who you are working with. Ratings along with notes can be shared with other agents to warn someone who is seemingly suspicious or has shown threatening behavior.

Available for BOTH iOS and Android Devices!



REALTOR[®] SAFETY:

LOCAL TIPS FROM SHERIFF CARMINE

By Holly Marth, 2022 REALTOR[®] Review Chair,

I recently had the pleasure & privilege of sitting down with Lee County's "Top Dawg" in law enforcement, Sheriff Carmine Marceno. Over the years, running into each other at event after event, we have become good friends, so it felt more like sitting down with a buddy and I truly feel that is how Sheriff Marceno would want any of us to feel around him – he truly is, simply put, just one of us – the only difference being he wears that shiny gold badge and wants to keep our community safe!

Being that September is REALTOR[®] Safety Month, I was looking for some advice from our Sheriff on the best ways for my colleagues and I to ensure that we come home safely each night. He had a handful of great tips and suggestions, some I am proud to say I already knew and put to use daily, and some I was able to look over at him and say "ahhhh, great idea!" or "Hmmm, I'd never thought of that!"

Prior to picking his brain for some ideas on keeping all of us safe, I asked him to share a little about himself. Carmine Marceno started his law enforcement career in Suffolk County, New York as a member of their Park Police force. With a few other stops along the way, most recently Collier County before finding his way to Lee County, he worked his way up the ladder for a few years eventually becoming Lee County's under-Sheriff. He was appointed to serve as our Sheriff in 2018 and handily won his recent election to continue serving us in that capacity. When asked one of his proudest points serving the residents of Lee County, he replied that we currently have the 2nd largest decrease in crime out of the 67 counties in the state of Florida. He does not fool around when it comes to keeping our residents – human or animal – safe!

He has implemented some pretty strong forms of criminal punishment for those who choose to break the law in Lee County and is an amazing ambassador of our furry friends. I wouldn't suggest you attempt to harm any animal on Sheriff Marceno's turf. He is going to continue to work diligently to put behind bars any person breaking the law here. I always see him out and about at social, political and charitable events, and he wasn't shy telling me that he never wants to be a "sit behind the desk" kind of leader. Many of our Lee Countians know him personally, and he is proud of that. It is quite common to see Sheriff Marceno chatting with someone who walks up to his table at lunch, or while grocery shopping out of uniform himself. He told me that he wants to always be the kind of leader anyone can walk up to and start a conversation, and I certainly do believe that!

Here are some of his (and a couple of my own!) ideas for you to keep in mind each time you walk out the door with your Realtor® hat on:

1.

ALWAYS let someone know where you are going, and who you will be meeting with, especially if you are meeting a new client! My office has a policy that we do not meet a new client unless we are in a public place. We also have a “code”. If, at any time, you call my office, my Broker or one of my fellow associates and use the words “red folder” – the person on the other end of the line knows you are in some kind of trouble and you are in need of help. **EXAMPLE:** I’m showing a buyer some new property. Now, I followed the guidelines and met “Mr. John Doe” at my office. Our receptionist made a copy of his driver’s license, and I gleaned some helpful information from him prior to leaving together to view properties. A colleague from my office also made a point of looking at the license plate on the vehicle Mr. Doe drove up in, and jotted that down, along with the color, make, model, etc. of the vehicle. Seems like a lot of work, but our lives are important. But sometimes, even taking these precautions, you could possibly find yourself in an unsafe position. This is when you tell the client that you’d better check in with the office, or someone may start to worry. You put your Oscar-winning acting skills to work, even while scared out of your mind, and phone in, reminding whoever answers the phone to put that “red folder” back on your desk. Your associate immediately knows you are in need of a saving hand. This may seem a little “Law & Order” to you, but again – your life is important!

2.

OPEN HOUSES are always a great way to showcase one of your listings, while picking up new clients along the way. However, an open house can also be a huge attractant for a bad guy to strike. If possible, grab a fellow associate, your spouse, a good friend – anyone you trust! – to sit the open house with you. And never, ever walk into the rooms first while showing property! Always look around you and have a quick exit plan. Do not let strangers situate themselves behind your back.

3.

ENTERING OCCUPIED HOMES: It happens, as we all know. Mr. John Doe (boy, he sure is a mischievous character!) was not supposed to be home for your showing, but there he sits! Try to encourage the seller to take a walk around the block, or position him or her on the patio for the short time you need to show their home to the potential buyer. Most of the time, reminding the seller that potential buyers may be more comfortable discussing their interest in the home without the seller being close by will be enough to convince them to leave for a short time.

4.

LOCATION, LOCATION, LOCATION!!!! KNOW your route, KNOW your starting and ending points, and KNOW that you have phone service available in the areas you will be taking folks to view properties. You can’t very well share your location with anyone if you don’t know where you are, and you surely cannot even make that call for help if your phone isn’t working!

5.

TO “CARRY” OR NOT? I bravely asked Sheriff Marceno how he felt about carrying a weapon while working with our buyers and sellers. While he would not right-out state it was a “good idea”, he did tell me that he has no problem with his fellow constituents knowing how to properly protect themselves. He simply warned me that – while that cute little firearm or knife in your briefcase may make you feel safer, it could also become a weapon for the bad guy if taken from you. Of course, he reminded me of concealed carry rules. He wants all of us to feel safe, but he wants it to be done in legal and intelligent manners.

Bottom line, the Sheriff feels that by using common sense and a little bit of preparedness, anyone can feel safe and protect themselves from being a victim. Having concluded our chat on safety, I asked Sheriff Marceno how he felt about the future of our county, and what his own plans were for his own future. He was quite encouraging about the steps Lee County residents continue to make to becoming a safer place to live, visit and work every day. His plans for tomorrow? The same as today! He truly just wants to keep on doing what he’s doing – and I’m OK with that!

Final fun tidbit of info – and I learned this pearl of information during a tour of our corrections facility, not via my interview with the Sheriff! Our county jail facilities will NOT serve chicken! All of us present got a chuckle out of that, and – of course – questioned the bearer of that piece of information. The jail personnel realized that the days chicken was served, more fights seemed to break out inside. Seems folks inside really like their chicken, and some were willing to fight for more of it! So, I shall leave you with these concluding thoughts: never take chicken into jail, and always work hard to keep yourself safe! Whether using these tips while working, playing or just going about your everyday life – your safety is important, and so are you!

Lady Bird

A close-up photograph of a red ladybug with black spots, resting on a vibrant green leaf. The background is a soft, out-of-focus green, suggesting a natural outdoor setting.

Deeds: Avoid Probate!

A Lady Bird Deed is an effective and inexpensive way to avoid probate for a real estate asset while maintaining nearly all of the benefits of standard “fee simple” ownership. It is sometimes called a “transfer on death deed” or an “enhanced life estate deed.”

Frequently a decedent’s* main asset of any real value is his or her home. But unfortunately, usually that asset must go through lengthy and expensive probate proceedings. That is because by the time a decedent dies, it is too late for him or her to “plan” his or her estate. The heirs are left to do the work and pay the attorneys and accountants to probate and account for the estate.

Fortunately, the living can still plan their estate. For people whose main asset is their home, or for those who have already arranged for the transfer of their other assets (i.e., via joint ownership or transfer on death designations), a Lady Bird Deed may be in order.

What is it? It is a simple warranty deed recorded in the public records whereby the owner states on the face of the deed that he or she is the owner of and shall maintain full control of, the property for the span of his or her life. He or she can sell the property (at fair market value) or mortgage the property and keep all of the proceeds generated thereby. It also states that he or she can improve the property or even let it fall into disrepair. He or she can do all of this without needing anyone else’s signature. And if the property is homesteaded, there is no effect on the homestead tax

exemption or Florida constitutional homestead protection from creditors. And only nominal documentary stamps (all of seventy cents) are due when he or she signs the enhanced life estate deed since there is no change in the beneficial ownership of the property.

The deed goes on to state that upon the owner’s death, the property automatically goes to whoever is named in the deed. Those named parties are called “remaindermen.” (The remaindermen are usually the decedent’s children). If the owner wishes to disinherit one or more of the remaindermen during his or her life, he or she can do so simply by recording a new Lady Bird Deed. After the owner dies, the remaindermen just record the decedent’s death certificate in the public records. Then the property automatically belongs to the remaindermen. They can then keep the property or sell it. That’s it. No expensive and lengthy probate. No other documents to keep track of. No trust hassles or costs. And their resulting ownership is fully insurable by a title company.

The only drawback of an enhanced life estate deed is that if one of the remaindermen has a money judgment against him or her, it may attach to the property. But since that is an uncommon occurrence, it is a minor drawback compared to the many advantages of a Lady Bird Deed. The former first lady would likely be proud that her namesake deeds continue to allow Floridians to avoid probate delays, hassles, and costs.

**Decedent - a person who has died.*

Claudia Alta Taylor “Lady Bird” Johnson

Claudia Alta Taylor “Lady Bird” Johnson served as First Lady of the United States from 1963 to 1969 as the wife of President Lyndon B.

Johnson. Her biggest impact as first lady was to spearhead the effort to clean up and beautify our nation’s roads and highways. Interestingly, her name is also connected to a very powerful probate avoidance tool, the “Lady Bird Deed.”

The ironic thing is that Lady Bird Johnson herself had nothing to do with their creation. Rather, a Florida attorney who has been called “the father of the Lady Bird Deed”, Jerome Solkoff, used her name as a fictional persona in his educational materials which explained the benefits of these deeds. Lady Bird Johnson died in 2007, but the deeds that she unwittingly (and probably unknowingly) helped to name continue to live on.



Be sure to check out past articles written by Attorney Ned Hale Using the QR Code



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11 Crucial Tips

To Keep **REALTORS®** Safe



- 1. *Follow Your Client - Do Not Lead Them***

When showing a listing to your client, be sure to park behind the person(s) you are meeting and follow them throughout the home. Do not guide the client. You should always have the ability to leave the listing at will. You should also be able to drive away in the event that you need to escape.
- 2. *Plan to Not Have Cellular Service***

This is a good rule of thumb to follow for many reasons such as for the use of property information or SUPRA access but it will also give you a reason to have emergency contacts set in place in case something happens to you.
- 3. *Do Your Research Ahead of Time***

Our organization offers many tools included in your membership to help provide you with the most amount of data possible. Take the time and research the listing. Take the time to do a background check on the person your meeting. See if the person you're working with has worked with another agent and collect feedback if you can.
- 4. *NEVER Assume a Listing is Vacant***

Everytime you enter a listing you are putting yourself at risk. Empty homes tend to be great spots for unruly individuals especially if they are illegally squatting within the residence. Past that, you may be in danger by entering the home with the owners on property. Never assume the owners are gone. Always knock first before entering. You never know what may be on the other side.
- 5. *Don't be TOO Public***

In the last decade - criminals have gotten smart. Every time you check into a location or say you are going on a long vacation you are not only putting yourself in danger, but you are also putting your personal property in danger. You are inviting someone to break into your house or listing when you let the public know it's empty. Keep that in mind.

6.

Carry Personal

Protective Equipment

While staying within your comfort level, you are highly encouraged to bring concealed equipment that can help you get away from someone if you're attacked. You should always flee if you can, but that is never a guarantee. Keep any records of your equipment on hand. You never know when you need to present it.

7.

Take Legally

Binding Contracts

Extremely Serious

Realtors® are not lawyers nor are they allowed to act as a lawyer. However, in this industry, you are dealing with binding contracts constantly. Consider consulting a Real Estate Attorney. Re-read every single contract multiple times.

8.

You Hold the Key -

Protect it!

Often, owners will provide you with a set of keys and you should protect them like they are your own. If they get copied or are found in public you can be putting both the current or future owner at risk of break-ins. Keep an eye on when your keyboxes are being accessed and who is opening them.

9.

Ensure Your

Internet Protection

Whether it is through trusted anti-virus softwares/VPN's/screen covers. Do your best to secure your data. You will often hold very personal information about your clients on your computers and you are in a constant battle with that being stolen.

10.

Open House Safety

Bring someone with you when you are performing an open house! Open houses are one of the leading causes of crimes against Realtors® because it makes you an easy target. Have a plan, bring equipment, bring family or other agents from your office. Help do the same for other agents. Open houses are excellent for public exposure, but that is something that holds a double edge sword.

11.

Never Assume

Always be on your toes and ready every time you meet someone. Even if you met them many times before. Many victims have fallen to attackers they felt comfortable around or lowered their guard for. Treat everyone equally as a potential threat but provide everyone your best service possible.

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Real Estate Issues and what **NOT** to do in your Transaction

With Halloween right around the corner, it seems fitting to discuss some of the “scariest” issues that I, as a real estate attorney, see on a daily basis. The last thing we want is for you to lose your head...

1.

SELLER DOES NOT HAVE AUTHORITY TO SELL THE PROPERTY. It seems obvious, but take care when completing the applicable party information and make sure the “Seller” that signs is actually the necessary signatory. Seller information must be completed correctly and completely. Double-check how the property is currently vested by pulling up the current deed from the applicable Property Appraiser’s website for proper title and ownership. If Seller is a corporate entity, you must use the correct name as shown on the current deed and Sunbiz (if FL Entity) and make sure the signatory has the authority to sign (remember, the registered agent is not always a member or manager of the entity). If it is a trust, remember, the Seller is a trustee of the trust. A trust is not an entity and is not an owner/seller... the trustee is.

2.

THE CONTRACT CONTAINS AN INCOMPLETE OR INADEQUATE LEGAL DESCRIPTION. The purpose of a legal description is to describe a particular parcel of land in a unique and unambiguous manner that will survive forever. It is obviously critical to make sure that the parties understand what is being included in the sale and what is not. **DO NOT RELY ON THE MLS, Tax Collector Website or Property Appraiser website.** Include everything, do not forget parking spaces, cabanas, boat slips, tombstones, etc.

3.

NO MEETING OF THE MINDS IN THE CONTRACT. If one party makes a written offer to enter into a purchase and sale agreement, and the other party makes changes to that offer, there is not a valid contract unless the first party expressly accepts and initializes those changes. What has occurred instead is that the second party rejected the offer and made a counteroffer. It is therefore critical for a party reviewing a purchase and sale agreement to be sure that any handwritten changes that may appear in the purchase and sale agreement have been agreed to. You do not want to find yourselves in the position where folks are disputing whether or not the bathroom towels were included in the sale or not.

4.

EVERYTHING MUST BE IN WRITING. Communicate everything in writing pending a closing. This should be understood in any transaction. Writings between **REALTORS DO NOT COUNT!**

5.

VAGUENESS AND AMBIGUITY. Know what the parties agreed to and make sure it is clearly in the Contract without ambiguity or vagueness. Think about the following language for a minute: “All Personal Property as of the Effective Date.” Is the golf cart in the garage included?

6.

SCARY DRAFTING. How about using the correct legal terms? A couple of examples: (i) Seller shall pay for title insurance, Buyer shall pay dock stamps; and (ii) ABC company shall quick claim deed property to Seller prior to Closing. Can you spot the mistakes? Do not let these happen to you as your credibility will instantly be called into question (perhaps not by your client but by your peers).

Booooo!

Author: Sam Colburn, Esq.

Sam is an attorney with the real estate department at the law firm of Woods, Weidenmiller, Michetti & Rudnick, LLP.





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The hiring of a lawyer is an important decision that should not be based solely on advertisements. Before you decide to hire an attorney be sure to request free written information about qualifications and experience. Rule 4-7.2(d).



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"Investing in RPAC is simply about job security. It's one of the best investments you can make in your business. The legislative updates are invaluable. These meetings allow relationships to be fostered between the Realtor & legislators as well as keeping me up-to-date on what's happening in the Florida House of Representatives & Senate." -**Kristin Wilkinson, Realtor®**

"I invest in RPAC to protect my business and livelihood. RPAC provides access to meetings & a forum to voice my concerns on political decisions that made to regulate and tax our industry"

-**Adam Dalton, Affiliate Member**



7 TIPS to SAFEGUARD Your Business

Have you ever thought about what would happen to your business if something happened to you? Or what if something happened to your Manager, Team Lead, your Assistant or any integral part of your business or your team? If you are the only one on your team or the only person that runs your business, What would happen if you couldn't work? What would happen to your business or worse, your family? I know this is not something we would ever want to happen, however, With the pandemic and so much illness going around it's time to start thinking about your business and put safe guards in place so that if something happens to you or an integral part of your team your business will not only survive but will thrive!

1. Systems and Processes – Ask yourself, what are your systems or your processes for everything you do? If you are a real estate agent, what is your process when working with a buyer? What is your process when working with a seller? How do you Input a listing into the MLS? Who handles the photography, signs, etc. You must have a system and a process for every aspect of your business. A business manual that anyone can access at any time. If you currently have an assistant, a team or employees, have them document what they do. Have them come up with a system, process and procedure manual for every aspect of their job. If you don't have an assistant, then you need to start documenting what you do. This is imperative in case something happens to you and it will also help you in the future as you grow and scale your business.

2. Record Everything - Having a paper manual is great, however, video recording everything you do and how you do it will make the training process so much easier. It will also allow you to use virtual assistants or allow your staff to work from home when needed. It will also make training a new hire that much easier. You can use video recording software such as Loom and Zoom to record your computer as you perform each task. Then create a place to store all of the video tutorials. You can upload or store these videos to Vimeo, Google Drive, Loom, Dropbox, YouTube or create a Private Company Facebook page and have the videos and manuals stored under the files tab.

3. Passwords and Tools - Have your passwords and all valuable tools and websites stored in the cloud on your computer. You want to make a list of all of the important websites, software and passwords that you use regularly. Make sure at least one person has access to this and knows where to find it. The easiest place to store these things would be in Google Drive, Evernote or Dropbox. Evernote is a great tool and an App on your phone. When I sold Real Estate I had a file in Evernote for every listing. It contained the Lockbox Code, Gate Codes, Seller Information, etc. and was easily shareable with my team. Everyone can download Google Drive And Evernote on their cell phone to make it easily accessible and shareable. Make sure that you continuously update this whenever you change your password or use a new website or tool.

4. Life Insurance and Disability Insurance - Insurance is something a lot of times we think is not needed, until it is needed. Disability and Life Insurance will help protect you, your family and your business if something were to ever happen.

5. Have a Plan - We must have a plan in place today. Think about where you can find that next hire so that if you find yourself unable to work or you lose one of your employees or team members you can act quickly. Have a job description ready to be able to hire someone quickly. Even if you hire a part time person, contract employee or virtual assistant. By having a plan and everything documented you can easily hire someone to step in and take over. If you are a real estate agent, and find yourself unable to work than team up with someone in your office to help. Hire a showing assistant or a buyers agent to work with your buyers or a listing agent to go on your listing appointments. Make sure whatever plan you put in place is in writing so it is very clear and concise when it comes to the duties of the job, commission splits and pay.

6. Get Organized - Make sure you have everything in place, easy to find and easily accessible should you have to bring in a new hire. Make a list of your bills so that you don't fall behind. Have your systems and processes documented, the password and website lists easily accessible, the video tutorials ready to go. Keep everything in one place and make sure someone you trust has access or give your team members and employees access. You can use systems and tools like Slack, Evernote, Google Drive, Dropbox, Quickbooks and Mint Bills, and an internal Facebook page to help get organized and store everything.

7. Hire Ahead of Demand – All too often we don't want to hire someone for fear the market will turn or we think we are not ready or don't have the money. What we don't understand is brining in that extra person could double or triple our business and will help put the safeguards in place so that if something does happen we are prepared. You do not have to hire someone Full Time. Look into a college intern, a contract worker or a virtual assistant. This new hire can help put the systems in place, help get you and your business organized, assist in creating the policies and procedures, setup Zoom video recordings to video each aspect of the business, create your password lists, organize your files and assist you with your plan. You can find help through your personal network, social media, Indeed, Zip Recruiter, Upwork, Fiverr or put an ad at the local college to bring hire a paid or unpaid intern.

There is an old saying that “if we fail to plan, we plan to fail” by Benjamin Franklin. We must put a plan in place to safeguard our business so that in times of crisis our business will not only survive but thrive. Start today and use these tips to put systems in place to help prevent loss in your business. These tips and tools are also ways to help you grow and scale your business even if you don't experience the loss of yourself or a team member. Utilize these resources and start today!



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Author, Lender,
Social Media
Influencer

FR/BAR Contract Changes:

Coming November 1st, 2021

By the time this Realtor® Review gets published, changes will be coming to the FR/BAR AS-IS contract, the residential contract, and seven additional riders (including 3 new riders). Although it's always recommended to take our (or your office's) classes on the subject, we will cover a handful of the changes you are expected to know going forward, use this as a springboard to dive into the contract changes. As always, we cannot stress enough, please take the time to read the contracts for yourself.

AS-IS Residential Contract for Sale and Purchase:

Paragraph 8: Financing

- 8(a) - This line removes a lot of additional language including specific lending requirements that aren't necessary for a cash transaction.
- 8(b) - This section adds two requirements - (1) for the buyer to obtain approval of financing within a certain time period and (2) for a receipt of appraisal or satisfactory valuation to the buyer's lender. The important thing to note is that both of these requirements now have a specific deadline and it is the first time appraisals open the door to other types of valuations if the buyer's lender accepts it.
- 8(b)(ii) - The buyer has always been responsible to inform the seller of the loan status, however, now the SELLER needs to send in a written request in order to attain this information.
- 8(b)(iii) - The buyer now has until the end of the designated loan approval period to inform the seller in writing that approval was obtained. Previously the buyer needed to inform the seller immediately upon approval.
- 8(b)(iv) - The buyer may terminate the contract if they cannot meet the loan approval period. To receive the initial deposit, the buyer must send in a termination notice to the seller before the end of the loan approval period.
- 8(b)(v) - If the buyer does not notify the seller of termination, the transaction will convert to a cash transaction unless the seller terminates the contract. Before these changes, this was not automatic.
- 8(b)(vi) - Previously, the Buyer was able to return their deposit if there was no closing due to the appraisal being insufficient. Now, appraisal issues will be resolved at the time loan approval is obtained. This issue will help prevent many contracts from falling apart due to property-related conditions and will help the seller potentially address the issues.

Paragraph 9: Closing Costs, Title Insurance, Survey, Special Assessments.

- 9(a) - Charges for FIRPTA withholding will be paid by the seller. FIRTA only applies if the seller is a foreign person.

Paragraph 18: Standards For Real Estate Transactions.

- 18, Standard F - Time calculations were changed to observe when a time period ends. If the date ends on a Saturday, Sunday or a national holiday (either Monday or Friday) the performance date will extend until the next calendar day. The 5 PM cutoff was also removed.
- 18, Standard G - Force Majeure now entitles additional time to perform contractual rights (EX: performing a walk-through inspection). Rights are what a party can do but may not necessarily be obligated to. Force Majeure also extends instances to include shutdowns, pandemics, etc.

Paragraph 19 Addenda - Now adds Rider DD. Seasonal/Vacation Rentals & Rider EE. PACE Disclosures.

XIV Counter-Offer/Rejection Paragraph - Language was simplified. Removes the seller rejects the offer box since it was rarely used.

Residential Contract for Sale and Purchase:

Paragraph 1: Property Descriptions.

- 1(d) - Additional items were added to the list that will be included with the purchase if they are present during the initial offer. (Ex: Thermostats, doorbells, TV mounts, etc.)

Paragraph 5: Extension of Closing Date. - Added language to limit the extension of the closing date in this paragraph to 7 days to meet Consumer Financial Protection Bureau (CFBP) instead of the 10 days previously.

Paragraph 6: Occupancy Possession.

- 6(a) added direction to use Rider T if the buyer is to pre-occupy a property.
- 6(b) expands seller obligation to disclose to the buyer if any occupancy arrangements occur after closing. Seasonal and short-term rentals are now covered within the contract.
- Paragraph 7 Assignability. - Now, if parties do not select whether the contract is assignable, the default will be that the contract is not assignable.

Paragraph 8: Financing

- 8(a) - Simplifies the language significantly and removes lender requirements that have no reason to be in a cash transaction.

- 8(b) - Two tasks must now be completed (1) buyer must attain loan approval within the time period (2) must have a receipt of an appraisal or alternate satisfactory valuation to the buyer's lender. Both tasks must be done within the agreed-upon loan approval period. If no date is selected, the default time period is 30 days.
- 8(b)(i) - Rewording for clarity. (1) the lender must agree to loan the buyer funds laid out in the contract. (2) This is a new addition that adds that an appraisal or alternative satisfactory valuation to the lender is to be received sufficient for the loan to be funded. In addition, if the contract is contingent on the sale of the buyer's property, that is considered to be a part of the loan approval and will be considered with Rider V attached.
- 8(b)(ii) - buyer now has to inform the seller of loan approval status if the seller makes a written request for the information. Previously, it was the buyer's duty to provide updates on the process.
- 8(b)(iii) - buyer now has until the end of the loan approval period to inform the seller in writing that the loan approval was obtained.
- 8(b)(iv) - a buyer who obtains approval may terminate the contract if the buyer cannot meet the terms of the loan approval after giving it their best faith effort. The buyer must deliver a handwritten notice to the seller before the end of the loan approval period. Otherwise, the buyer will lose their deposit.
- 8(b)(v) - If the buyer does not notify the seller within the loan approval period that the loan was approved, the transaction will automatically proceed to a cash transaction unless the seller terminates the contract. Previously, the transaction didn't automatically convert.

Paragraph 9: Closing Costs, Title Insurance, Survey, Special Assessments.

- 9(a) - Charges for FIRPTA withholding will be paid by the seller. (Seller is the foreign person in transactions where FIRPTA applies)
- 9(d) - Time for the buyer to obtain a survey was increased and now it needs to be performed at least 5 days before closing. Before it was due before the title evidence deadlines.
- 9(f) - Changes were made to include special assessments that cannot be paid in full but rather in installments. Will automatically convert to option (a).

Paragraph 12. Property Inspection and Repair of the Residential Contract.

- 12b (ii) - Adds watercraft lifts and equipment related to it to be subject to buyer inspection and will be included in seller's repairs.
- 12b (iii) - allows items covered in paragraph 12 to be repaired without an estimate.

Paragraph 18. Standards For Real Estate Transactions.

- Standard F - Changes to contract timings. Saturdays, Sundays, and national holidays extend the timing period to the next day. 5 PM cutoff was removed from timing performances.
- Standard G - Force Majeure was extended to include additional circumstances like pandemics and government shut-downs. Adds the entitlement to additional time for contractual obligations such as walkthroughs in the case where force majeure is present.
- Standard O - Methods of contract delivery have been changed. Contracts must be delivered by email, fax, mail or in-person. Text messaging is not valid.

3 new addenda: Rider I. Mold Inspection, Rider DD. Seasonal/ Vacation Rentals, Rider EE. PACE Disclosures.

XIV Counter-Offer/Rejection Paragraph - Rejection removed to simplify the process. The checkbox was rarely used.

NEW RIDERS:

- **RIDER I. Molder Inspection** - Not used in AS-IS contract. Allows the buyer to have a mold inspection done at the cost of the Buyer.
- **RIDER DD. Seasonal and Vacation Rental** - Allows for clarity of either rental past the sale date. Allows for the rentals to either transfer to the buyer or allows the buyer to cancel the contract if the terms aren't acceptable.
- **RIDER EE. PACE** - Discloses if there is a PACE lien on the property before contract execution. Notes that lenders require satisfaction of PACE financing on the property before the sale is executed.

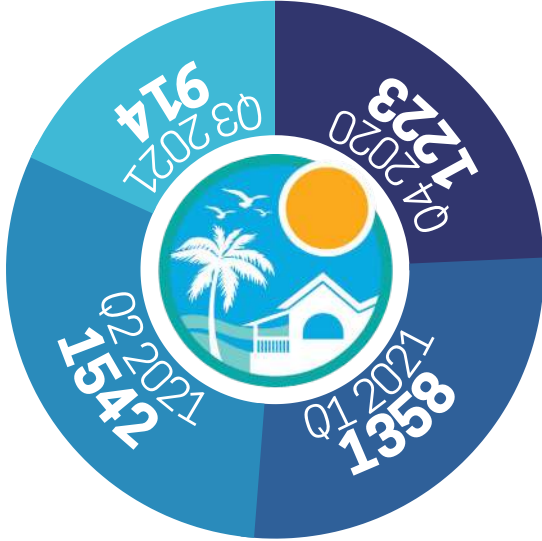
UPDATED RIDERS - NOTABLE CHANGES

- **CR-6 B. Homeowners Association HOA** - Community Disclosure - Adds language to inform the buyer if approval is or isn't needed of the buyer prior to contract execution. Adds that the seller is responsible for paying any assessments/fines prior to closing.
- **CR-6 E. FHA - VA** - Updates language on seller compliance with lender-required inspections and creates a default maximum of \$100 for tax service fees to the seller. Also adds that the seller shall pay up to \$250 for any VA fees.
- **CR-6 - L** - Option (5) removed.
- **CR-6 T. Pre-Closing Occupancy By Buyer** - Adds language to include a pre-closing occupancy agreement within 10 days of the effective delivery date.
- **CR-6 U. Post-Closing Occupancy By Seller** - Adds language to include a post-closing occupancy agreement within 10 days before the closing date.
- **CR-6 V. Sale Of Buyers Property** - Adds language to provide more information of buyer's sale of a contingent property. If the buyer doesn't provide within a timely manner the contingency won't have any effect on the contract.
- **CR-6 W. Back-Up Contract** - Removes the 5 PM notice of termination deadline and adds that all deposits will be returned to the buyer upon termination.

Bonita Springs MLS Quarter 3 2021 Stats

Total Closed Sales (Past Year):

5037



Q3 2020 TOTAL SALES: 949



Q3 2021 TOTAL SALES: 914

HOMES FOR SALE AVERAGE



THE AVERAGE FIGURES TAKEN FROM JULY - AUGUST - SEPTEMBER 2021



Average Sales Price

\$514,764

(+27.9% Compared to Q3 2020)

Average DOM

20.3

(-75.4% Compared to Q3 2020)

Avg. New Listings

292.6

(-25.7% Compared to Q3 2020)

Average Price Per Square Foot

\$195

(+34.6% Compared to Q3 2020)

Average Pending Sales

293.6

(-14.5% Compared to Q3 2020)

Average Pending Sales

\$157,881,927.33

(+23.4% Compared to Q3 2020)

Single Family Homes (TOTAL)

Q3 2021 vs Q3 2020



Active - 168 (-10.6%)

Pending - 161 (-13%)

Closed - 173 (+8.8%)

Active - 439 (-6.8%)

Pending - 56 (-34.2%)

Closed - 63 (+5%)

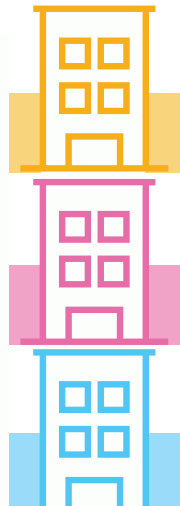
Active - 193 (-73.7%)

Pending - 206 (-21.1%)

Closed - 190 (-22.2%)

Condominiums (TOTAL)

Q3 2021 vs Q3 2020



Active - 102 (-33.3%)

Pending - 99 (-18.9%)

Closed - 114 (+8.6%)

Active - 122 (-83.3%)

Pending - 106 (-17.8%)

Closed - 112 (-2.4%)

Active - 195 (-74.5%)

Pending - 197 (-0.5%)

Closed - 288 (+54%)

Days on Market

Average

12.6

29.6

19

**The more you
sell the more
you earn!**



**D.R. Horton Southwest Florida
Real Estate Agent Reward Program***

Commission starts at 3% and only grows from there.

Once you've sold five or more homes within the D.R. Horton fiscal year (October 1 through September 30), you will become a VIP Agent for the current and next fiscal year. VIP Status earns you **4% commission** on all sales!



Talk to us to get more details on how we can partner together.

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D.R. Horton is an Equal Housing Opportunity Builder. *To qualify for the 2022 Southwest Florida Real Estate Agent Rewards Program and the VIP Real Estate Agent program, all contracts must be written and ratified from 10/01/2021 through 9/30/2022 and close no later than 12/31/2022. Bonuses only apply to homes sold at Southwest Florida Division D.R. Horton, Express Homes, Freedom Homes, and Emerald Homes communities for contracts written 10/01/21 through 9/30/22. Rewards card must be presented at time of contract to receive bonus. Annual VIP status expires every September 30th if that year's sales goal is not met. **3% commission is only available for homes at Southwest Florida D.R. Horton, Express Homes, Emerald Homes and Freedom Homes communities on contracts that are written and ratified from 10/01/2021 through 09/30/2022 and close no later than 12/31/2022. Commissions and bonuses are earned and paid at closing. Offer subject to change at any time without notice. Offer cannot be combined with any other offer. Total commission and bonuses paid is subject to limitations, if any, on total broker commission imposed by homebuyer's lender. Photos are representational only. Offer subject to change without notice. CBC1258802



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-
HOT
TIPS

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PART 3: ASSEST
PROTECTION

2020 SALES
EXCELLENCE
AWARD
WINNERS

Q1 2021
MARKET
ANALYSIS



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THE REALTOR REVIEW

02
2021

Are You
Prepared?



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&
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WATER!

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3 KEY
DIFFERENCES

PLAN
PREPARE
PASS IT ON