



One to Four Contract Problems

A GUIDE

12 COMMON MISSTEPS TO AVOID p. 19



My
Why?

I'm selective about who I work for. So, when I heard about the origins of RE/MAX, I was intrigued. Their North Star was simple, yet radical: pay agents what they deserve. And that I can get behind.

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CONTENTS

16

FEATURE STOP MAKING BAD DECISIONS

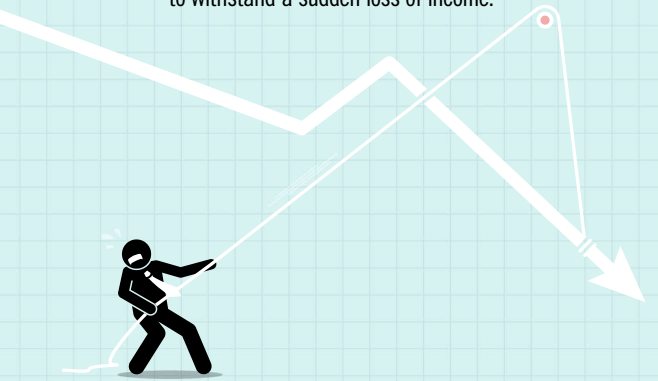
by James Manktelow and Julian Birkinshaw
Five common psychological biases you should avoid in your business dealings.



22

FEATURE BE READY FOR THE NEXT DOWNTURN

by Michael Schrantz
Get advice from experts on how to get your business and financial plans ready to withstand a sudden loss of income.



19

FEATURE AVOID COMMON PROBLEMS WITH THE ONE TO FOUR FAMILY RESIDENTIAL CONTRACT (RESALE)

by David Jones
It's one of the most commonly used forms among Texas REALTORS®, which means there are more opportunities to make a misstep. Learn to use it correctly with this guide.

INSIGHTS

- 4 From the Chairman
- 11 New license holder? Find out why you need SAE and how to get it

Try a new way to learn at REBarCamp Texas

- 6 Your comments on *coming soon* listings, negotiating, and more

Two ways RPR can help you get leads and listings

Texas REALTOR® is your award-winning publication

- 7 Texas REALTOR® breaks RPAC records ... again

What to expect at the 2018 Texas REALTORS® Conference Trade Expo

Statewide ad campaign encourages people to "talk to a Texas REALTOR®"

Affiliates: Are you getting your savings?

BUSINESS

- 9 How increasing your building and architecture knowledge can make your job easier

- 10 Five skills that will enhance your performance

Texas by the numbers

- 11 Instagram launches new feature for longer videos

How Siri can help you get your lost iPhone back

LEGAL & ETHICS

- 13 What you should know about robocalls

When the lender requires repairs

Should you deliver the option money to the title company?

- 14 New commercial form protects confidentiality

Can you "plead the Fifth" in an ethics hearing?

From the hotline: How to handle commission between brokers

- 15 A new form to warn clients about wire fraud

When a social media profile doesn't comply with the Code

SHARE THIS

- 31 What you should know about home inspections

TAKE 5

- 32 Make yourself memorable

TEXAS REALTORS®
CONFERENCE
TRADE EXPO
LISTINGS

Pages 25 to 30

INSIGHTS



WHEN WE SUPPORT EACH OTHER, WE CREATE A PROFESSIONAL INDUSTRY CULTURE THAT BENEFITS US ALL.

You will see this collaboration when Texas REALTORS® learn about and follow the standards set forth in the Code of Ethics.

You will even see it in transactions, when longtime agents show grace and patience with newer agents who are learning the ins and outs of the business—or when an agent with less experience shares information that a veteran agent was unaware.

The Texas REALTOR® family is one of few groups in which competitors have decided to come together to collaborate, and for nearly 100 years, it's worked. You'll find that your business grows when you open yourself up to others' ideas. You'll look at your business in new ways. You'll make connections that could lead to more business. You'll also create new friendships.

Despite your best intentions, we are human, and it's normal to be mad as a hornet when you feel a competitor has wronged you—and sometimes it's justified. However, if that's your mode of thinking most of the time, make an effort to step back, give your competitors the benefit of the doubt, and move forward in a collaborative, professional way. ”

—Kaki Lybbert

Chairman

“ What would you say if I told you that collaborating with your competitors will boost your business?

I'm not talking about price setting or other illegal business activities. I mean changing your perspective about how you interact with other agents and firms. I mean being open to share with and learn from them. When we support each other, we create a professional industry culture that benefits us all.

Now, what would you say if I told you that many Texas REALTORS® are already invested in doing exactly that?

You will see this type of collaboration at the 2018 Texas REALTORS® Conference in San Antonio next month. Thousands of Texas REALTORS®—some of whom compete for customers in the same markets—will come together to share their experiences in the field. They'll learn from the same expert instructors, enjoy meals together while getting to know about each other's life in and outside of real estate, and leave energized to get back to work.

WANT TO TRY A NEW WAY TO LEARN AND NETWORK? COME TO REBARCAMP TEXAS NEXT MONTH

REBarCamp is a real estate BarCamp, which is different than a typical conference. Sessions aren't planned in advance, and everyone has an opportunity to host and get involved in roundtable sessions. The event is most successful when attendees participate.

REBarCamp Texas, hosted by Texas YPN, is being held September 28 from 10 a.m. to 5 p.m. at AFS Cinema in Austin. For \$15, you secure your spot for a full day of sessions, lunch, and drinks at happy hour.

This unstructured conference is perfect for anyone interested in learning and connecting in a casual environment. It's all about sharing tips and tools, comparing what works and what doesn't, learning how to grow your business, and expanding your network with industry pros from all across Texas.

Whether you've been a REALTOR® for 25 years or just got your license last week, you're guaranteed to walk away with tips and tools you can apply to your business the next day.

Learn more and register at texasrealestate.com/rebar.





If you think
the closing
is just the icing
on the cake,

you should definitely get in touch.

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REALTOR® feedback

YOUR COMMENTS ON *COMING SOON* LISTINGS, NEGOTIATING NICELY, SMALL LAND SALES, AND MARKETVIEWER.

The July cover story about *coming soon* listings generated a lot of conversation online, with some readers questioning whether there is any legitimate reason for this status. Other commenters pointed out that the rule itself is not a problem if agents don't abuse it.

Gregory Knapp asserted that what matters most is whether the status benefits the seller. "Whether it's 'fair' to REALTORS® or the public is of no concern. Ergo, the listing agent and the seller should discuss all parameters of this status, and the agent should do as the seller decides," said Knapp.

A blog post about how to negotiate effectively and nicely drew several comments about working toward

a result that satisfies both parties. **Sally Gaines** appreciated the reminder that small talk can be beneficial, and **Stephen Williams** lamented the number of negotiations that take on an "us against them" mentality. "If it were more of a 'how can everyone finish satisfied?' approach, things will go smoother."

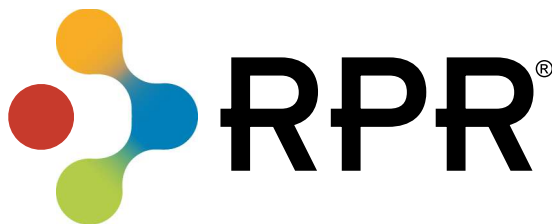
The latest edition of the *Texas Small Land Sales Report*, released by the Texas Association of REALTORS® in June, not only received media coverage around the state but also was one of the most-shared posts on the member blog this year, with more than 460 shares. Find the report—and others about relocation, condominiums, international homebuyers, luxury

homes, remodeling, and more—at texasrealestate.com/research.

A Facebook Live video event about MarketViewer—the new, exclusive data tool for Texas REALTORS®—drew hundreds of viewers and many comments and questions.

Vijaianand Thirunageswaram asked if MarketViewer will always be available as a member benefit to Texas REALTORS® or there will be a charge for it after an introductory period. The answer? The tool will always be available as a member benefit with no additional cost. Other members asked if the data can be provided for a single ZIP code for fliers. Yes. Go to the menu in the upper-left corner and select *Infographic Generator*. Then select the frequency, time period, local board of REALTORS®, and for "market type," choose ZIP code. You can then choose the ZIP code you want and download the market-data infographic. MarketViewer is available at texasrealestate.com/marketviewer.

2 WAYS RPR CAN HELP YOU GET LEADS AND LISTINGS



Get this widget

RPR has a way to attract real estate consumers to your website—for free. Get estimated property values on your website with RPR's Broker AVM Widget. The next Texas-specific RPR webinar on September 12 will explain how to use the widget.

Nail your next listing presentation

Sellers want to know your listing presentation is based on knowledge of the market, expertise in determining value, and your ability to close the deal at the highest price. The October 10 webinar will highlight how RPR helps you prepare for your listing presentation with:

- Research on the property, neighborhood, and local market
- Validating the property's basic facts, selecting comps, and adjusting those comps to create a customized and flexible comp analysis
- Using the REALTOR® Valuation Model®—an exclusive RPR pricing tool
- Generating a customized, client-friendly seller's report.

Register for these webinars and watch recordings from past workshops at blog.narrpr.com/tar.

TEXAS REALTOR® IS YOUR AWARD-WINNING PUBLICATION

Texas REALTOR® magazine received a silver 2018 EXCEL Award from Association Media & Publishing for the magazine's 2017 redesign. Association Media & Publishing's national award competition recognizes excellence in nonprofit association communications, marketing, and publishing.

"The depth and sophistication of the entries is affirmation that many organizations are stewards of strong narrative writing, inquisitive reporting, and impactful design," says Rich Luna, EXCEL Award Chair and Director of Publishing of Meeting Professionals International. "It is the attention to detail throughout the entries that exemplifies the best of our associations' publishing skills and commitment to their members."

TEXAS REALTOR® BREAKS RPAC RECORDS ... AGAIN



Mary Frances Burluson, member of the MetroTex Association of REALTORS®, has become the first REALTOR® in the country to invest more than \$175,000 in TREPAC/ RPAC to date.

Burluson, who was 2002 chairman of the Texas Association of REALTORS®, will be inducted into the RPAC Hall of Fame in May 2019 at the \$175,000 level. This is the highest level RPAC offers ... and it was created just for her!

Visit texasrealestate.com/trepac to see how TREPAC has protected your business.



WHERE CAN YOU FIND THE LATEST TOOLS FOR YOUR BUSINESS? Attend the Trade Expo on September 9 during the 2018 Texas REALTORS® Conference in San Antonio. You'll have a chance to connect with more than 150 exhibitors offering products and services that can help you succeed in your real estate business. It's free to attend the Trade Expo, but you will need an entrance badge, which will be available at the registration desk and the Expo entrance.

Don't miss out on cash and prizes Many vendors will have giveaways, and you can also participate in the Trade Expo Treasure Hunt for a chance to win cash and prizes. Pick up your official game card at registration.

See who is exhibiting at this year's Trade Expo on page 25, and visit texasrealtorsconference.com for more information about attending Conference.

STATEWIDE AD CAMPAIGN ENCOURAGES PEOPLE TO "TALK TO A TEXAS REALTOR®"

An advertising campaign launched in June by the Texas Association of REALTORS® tells consumers that, no matter what type of real estate transaction they're contemplating, talking to a Texas REALTOR® is the place to start. The campaign consists of online ads, over-the-air and internet radio, video, social media, email, and online search engines. It targets consumers interested in residential, commercial, property management, and farm and land transactions. The campaign, which also includes Spanish ads, stresses that Texas REALTORS® are the trusted professionals who can help with price, negotiations, and advice.



AFFILIATES: ARE YOU GETTING YOUR SAVINGS?



Affiliate members of the association can take advantage of the same discount programs that save Texas REALTORS® hundreds of dollars a year.

The available discounts span business, travel, and marketing services, such as:

- Discounts of up to 60% on services and products from Office Depot/ OfficeMax
- Expense and mileage tracking with TaxBot, plus access to a tax hotline and audit support
- Car rental discounts from Enterprise, National, and other major brands

- Discounts of up to 70% on hotels and resorts nationwide
- Discounts at participating pharmacies with a prescription discount card
- Free computer diagnostics and discounted tech support services.

Learn more about all the discounts offered through membership in the Texas Association of REALTORS® at texasrealestate.com/benefits.



LET'S GIVE OURSELVES
A HIGH \$5M FOR 2018



HELP US REACH OUR GOAL
OF RAISING \$5 MILLION AND
55% PARTICIPATION FROM
TEXAS REALTORS®

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Email editor@texasrealtors.com with a brief explanation of your article idea and why it's a good fit for our readers.

BUSINESS

HOW INCREASING YOUR BUILDING AND ARCHITECTURE KNOWLEDGE CAN MAKE YOUR JOB EASIER

TAKE IT FROM AN HGTV STAR: You need to increase your knowledge of architecture and building materials to compete in today's market.

"Your clients have watched enough episodes of *Property Brothers*, and they expect their REALTOR® to know about a property and how to get the most for it," says Abby Vasek, a past HGTV *Design Star* contestant and instructor for the Texas Association of REALTORS®.

After being invited to a brokerage to speak about design, Vasek realized there were gaps in building and architecture education for REALTORS®. It's an issue of credibility, she says. If clients don't trust you know about the product you're selling, how can they relax and let you manage the process? "I find that the more REALTORS® can speak intelligently about their product, the more cooperation comes with that credibility."

Vasek says you should be able to answer questions such as:

- How do I improve my curb appeal?
- Which improvements does research say have the highest return on investment?
- How are popular architecture styles defined?
- What are the characteristics of common building materials?
- What are the parts of important home systems, such as the roof?

Questions like these can come up during listing presentations with sellers interested in whether you're the right agent to help them realize the highest return. Buyers may also ask you similar questions when trying to assess the quality or potential of a property.

"You don't have to know it all," she says. "You just have to know enough to hang in the conversation and then refer them to an expert."

Resources to get started

Use these resources to start your research:

- *Cost vs Value* report: remodeling.hw.net/cost-vs-value/2018
- *Best in American Living* magazine from the National Association of Home Builders: bestinamericanliving.com
- Home and design content from *REALTOR® Magazine*: magazine.realtor/home-and-design.

Abby Vasek is teaching these upcoming courses on building materials and architecture:

- "Current Building Materials & Architecture for Agents" is being offered August 27 and September 25
- "Home Staging & Make Ready Improvements" is being offered September 5 and October 1
- "Get Noticed by Writing Effective Listing Descriptions" is being offered August 27 and September 25.

Contact your local association or visit texasrealestate.com/members/education and select "Find a Course" to learn more.



5 SKILLS THAT WILL ENHANCE YOUR PERFORMANCE

by **Bubba Mills**

When was the last time you had a performance review? Many REALTORS® don't ever have them, but you can't improve if you don't know how you're doing.

Don't wait for your broker or manager to set up a review; do it yourself. Spend a few minutes writing down your successes. What has worked for you so far and why do you think you've had such success? Now jot down everything that didn't work, and why you think it didn't work.

There are five skills that may lie at the root of every problem you wrote, and they're skills that can be the keys to a glowing review.

Adaptation

If you're facing problems in your career, it may be that you're not adapting to some sort of change in the marketplace or in the profession. Performance review documents usually include phrases like: "Employee demonstrates an ability to adapt to new or changing situations," or "Employee demonstrates a willingness to accept and deal with change." Make sure you can answer those questions with a yes.

Training

Pull out the microscope and put your skills under it. What experience, training, and education can help you be better at your job? Look back at your list of problems and see which ones might be solved with better skills.

Creativity

When change presents itself, are you able to bring resources to the table in a creative, useful way to handle change? Can you be innovative to overcome obstacles? If not, look for real-life examples of how top producers have tackled and responded to change. MBA students often read case studies for a reason: they give enduring and useful lessons on how to be more creative in the face of change.

Communication

Poor communication causes problems almost daily. Return to your list of items that didn't work so well and ask yourself if unclear or poor communication was a culprit. All of your communication—written and verbal—with clients, coworkers, prospects, and so forth must be clear and concise.

Productivity

Are you reaching your goals regularly and consistently? Is your work acceptable, or better yet, award-worthy? Always aim for the latter.

BUBBA MILLS is the CEO and owner of Corcoran Consulting and Coaching Inc. (corcorancoaching.com/programs, 800-957-8353), an international real estate, mortgage, and small-business coaching company committed to helping clients balance success in business while building value in life.

Numbers

THIS TEXAS CITY HAS THE HIGHEST SHARE OF \$1 MILLION HOMES ...



Austin, Houston, and Dallas were ranked in LendingTree's top 50 cities nationally with homes valued at more than \$1 million.

Austin's share of million-dollar homes was 2.16%, putting it at No. 11. Houston was ranked No. 15 with a 1.52% share, with Dallas ranked No. 18 with a 1.31% share of million-dollar homes.

... AND THIS TEXAS CITY HAS THE MOST-DEMANDING RENTERS

Renters in San Antonio seek amenities like air conditioning, parking, a balcony, a pool, and hardwood floors. That may sound standard, but they have the highest amenity demands among all the cities analyzed by Apartment List's Rentonomics blog.

The study also finds that renters in affordable markets tend to have higher demand for amenities than those in the priciest markets. San Antonio is one of the nation's most affordable large cities for renters, with a median two-bedroom rent of \$1,050.

TEXAS IS GETTING MORE DIVERSE



Though California has the largest Hispanic population of any state, Texas saw the largest numeric increase in Hispanic population (234,000 people) in 2017, according to recent data released by the U.S. Census Bureau. Starr County, Texas, has the highest percentage of Hispanics of any county in the U.S., with 96.3%.

Texas also has the largest black or African-American population in the country at 3.8 million.

HURRICANE HARVEY RAINFALL BREAKS RECORDS

Hurricane Harvey was the most significant rainfall event in U.S. history, both in scope and peak rainfall amounts, since the U.S. Geological Survey records began in the 1880s. The eight-day rainfall exceeded 60 inches in some locations, which is 15 inches more than average annual amounts of rainfall for eastern Texas and the Texas coast. The area affected by Harvey also was larger than previous events.

INSTAGRAM LAUNCHES NEW FEATURE FOR LONGER VIDEOS

The photo and video social-sharing platform Instagram recently launched a new feature, IGTV, that will allow users to share videos of up to an hour in length. Videos uploaded to Instagram previously had to be under one minute, but IGTV, accessed through a new button in the top right corner of the existing app or through a new standalone app, is designed specifically for long-form, vertical videos.

You can now post entire video home tours, longer messages, and other videos that would benefit from the shelf-life of living in your IGTV channel and vertical orientation, which is the most natural way for mobile users to watch video because of the portrait orientation of most apps. With Instagram hitting 1 billion global users in June and growth outpacing Facebook and Snapchat, the platform represents a growing opportunity to reach consumers.

Tech tip

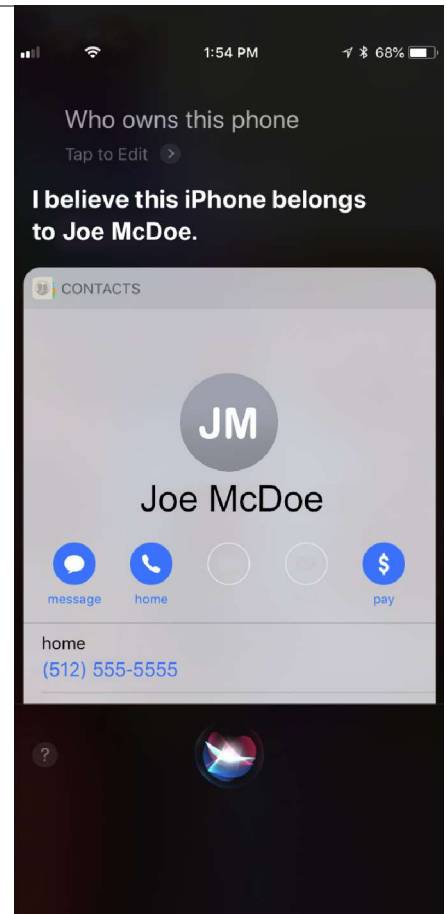
HOW SIRI CAN HELP YOU GET YOUR LOST IPHONE BACK

Even on a locked iPhone, you can press the home button and ask Siri who owns the device.

The owner's name, phone number, and emergency contact information will show up on the lock screen, allowing the person who found the phone to call one of the listed contacts.

See what information is stored to contact you by tapping your name at the top of your contacts list. Within your contact information, select which numbers you'd want displayed, like a home or work phone line so you don't miss the call of a good Samaritan who finds your lost phone. Scroll down in your contact record to the "add related name" list to include friends and family as emergency contacts.

Having trouble finding these features? Another option is to create wallpaper for your lock screen that includes your name and emergency contact information.



NEW LICENSE HOLDER? FIND OUT WHY YOU NEED SAE AND HOW TO GET IT

During the first two years of being a license holder, you must complete 98 hours of Salesperson Apprentice Education (SAE) in addition to the 180 you've already earned to get your real estate license. Courses cover topics such as legal information, appraisals, brokerage, and investments.

The Texas Association of REALTORS® has made it easy to complete your requirements with the 98-hour Texas SAE Package at tru.theceshop.com. Select *Texas and Post-Licensing-Sales License* to find the correct package.

The GRI designation counts as SAE, too

Earning your Graduate, REALTOR® Institute (GRI) designation also satisfies your requirements for license renewal. Plus, you receive a \$50 discount when you sign up for a GRI class within your first year of membership. Visit texasrealestate.com/gri for more information about the GRI and to find your discount.

Learn more about education

Get answers to your questions about SAE or any other education-related issues at texasrealestate.com/members/education/ce-info/faqs, or contact education@texasrealtors.com.



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“Immigrant households will play a larger role in growing housing demand. Texas is one of only a few larger states benefitting from positive net migration, which means more people are moving in than out. While much of this migration comes from households moving from other states, that source has tapered down while international households continue to provide steady growth.”

—Joshua Roberson, Senior Data Analyst at the Real Estate Center at Texas A&M



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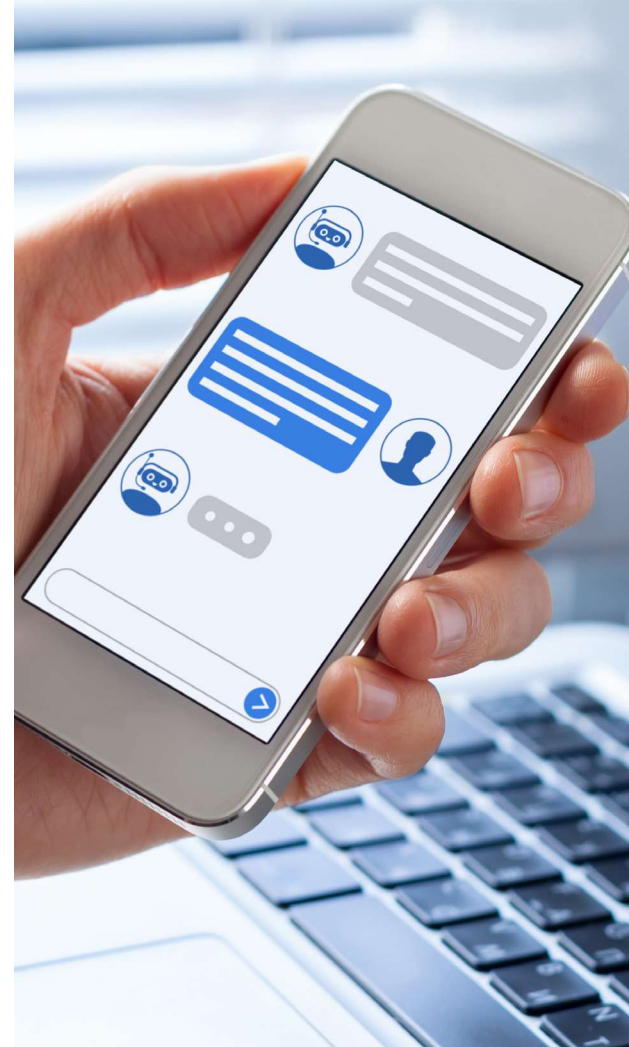
WHAT YOU SHOULD KNOW ABOUT ROBOCALLS

Robocalls have been on the rise in recent years along with complaints about the practice, so take care that your own communications don't run afoul of the Telephone Consumer Protection Act (TCPA), which regulates certain automated calls and messages—including texts—sent to wireless numbers.

Specifically, the TCPA requires you to get a recipient's consent before calling or texting a wireless phone using an auto-dialer or leaving a prerecorded message. An auto-dialer includes equipment or an automated service that can dial or text thousands of phone numbers in a short period of time. Although you do not need consent under the TCPA to manually call and speak with a prospect, the National Do Not Call Registry would still apply.

If, for example, you use a software application to send text messages to large groups of people at once, prior consent would be required. For communications that encourage the use of your real estate services, consent would need to be given in writing and clearly state that the recipient authorizes you to send them messages. You'll often see this consent take the form of a message asking you to text a short code or word to a specific number, such as "Text '1234' to ABC, REALTORS® at 99999 to sign up for client messages." Additionally, a person must be allowed to withdraw their consent at any time by any reasonable means.

However you gain consent, you should keep those records in case a recipient was to challenge that you properly obtained consent.



Contract closeup WHEN THE LENDER REQUIRES REPAIRS



Even if the parties are happy with the condition of a property, the lender may want repairs before it commits to a mortgage loan. In that case, Paragraph 7E of the *One to Four Family Residential Contract (Resale)* (TAR 1601, TREC 20-14) comes into play.

Just because the lender asks for repairs doesn't mean the repairs will be made. According to Paragraph 7E, absent another written agreement, neither party is obligated to pay for lender-required repairs. Instead, if the parties don't reach an agreement on the lender-required repairs, the contract will terminate, and the buyer will be refunded his earnest money. Also, if the cost of the lender-required repairs exceeds 5% of the sales price, the buyer can terminate the contract and receive his earnest money back.

Legal Q&A

Should I deliver my buyer's option money to the title company?

NO. The TREC residential contract states that the option fee must be paid to the seller—not the title company—within three days after the effective date of the contract.



NEW COMMERCIAL FORM PROTECTS CONFIDENTIALITY

A form created this year by the Texas Association of REALTORS® helps commercial listing brokers protect their clients' information when marketing a property. *Request for Evaluation Materials and Confidentiality Agreement*



(TAR 1947) can be used by sellers when delivering evaluation materials about a property to prospects.

The form specifies that the materials provided are only to be used in assessing a possible purchase of property. By signing the form, the prospect agrees to not disclose or distribute the materials to anyone other than the prospect's broker, counsel, partners, or potential lenders. The form makes clear that the prospect is responsible for making sure those people also keep the information confidential.

The prospect also agrees to not contact any tenant or property management staff about the property. Instead, all inquiries related to the evaluation materials must be made directly to the broker.

You can find the *Request for Evaluation Materials and Confidentiality Agreement* form in zipForm and in the Forms section of texasrealestate.com.

CAN A RESPONDENT "PLEAD THE FIFTH" TO THE PANEL'S QUESTIONS DURING A CODE OF ETHICS HEARING?

Only if the answer might implicate the respondent in a criminal matter.

Refusing to answer the panel's questions could violate Article 14 of the Code of Ethics, which states that respondents shouldn't disrupt or obstruct professional standards proceedings or investigations and must place all pertinent facts before the panel. Since most ethics cases don't involve criminal matters, Article 14 often controls.

If you face an ethics complaint, take the opportunity to prepare your defense. The panel's job is to make an objective decision, and it will be able to do so if you present detailed information about your side of the case.

Legal Hotline

800-873-9155

We sometimes get callers who ask whether they can put a commission amount on Page 9, Broker Information, of the *One to Four Family Residential Contract (Resale)* (TAR 1601, TREC 20-14) to bind the other broker to that amount. However, the blank space on Page 9 of the contract regarding the commission is there to serve as authorization to the title company to pay the buyer's broker directly from the listing broker's commission. Commission discussions or negotiations between brokers should have already been completed. Furthermore, the contract is between the buyer and the seller, and thus is not binding on the agents or brokers.

The commission offered by the listing agent in the MLS becomes binding when the buyer's agent submits an offer. When a property is not listed in the MLS, the listing broker and buyer's broker should enter into a separate written agreement, like the *Agreement Between Brokers for Residential Lease* (TAR 2002) or the *Registration Agreement Between Brokers* (TAR 2402) offered by TAR, about how much commission will be paid to the buyer's broker upon successful closing."

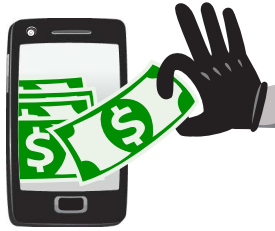
—Iman Ali

is associate counsel for the association.



Members-only forms

Have you warned your clients about common real estate scams? Wire fraud is one of the top ways criminals are targeting your transactions. Help your clients reduce their risk of being a victim by providing them with the *Wire Fraud Warning* (TAR 2517) form, a new form exclusively for Texas REALTORS®.



In addition to describing what wire fraud is and how to protect themselves from the scam, there is a notice explaining that your brokerage will never use email, texts, or social media messages to ask for funds or personal information. There's also a space for signatures from the clients to acknowledge they've received and understand the information.

Other members-only forms with paragraphs providing information about wire fraud include:

- *Residential Real Estate Listing Agreement, Exclusive Right to Sell* (TAR 1101)
- *Residential Real Estate Listing Agreement, Exclusive Right to Lease* (TAR 1102)
- *Farm and Ranch Real Estate Listing Agreement, Exclusive Right to Sell* (TAR 1201)
- *Residential Buyer/Tenant Representation Agreement* (TAR 1501)
- *General Information and Notice to Buyers and Sellers* (TAR 1506)
- *Residential Leasing and Property Management Agreement* (TAR 2201).

These are part of the 136 forms available only to Texas REALTORS®. Find all your forms on zipForm and at texasrealestate.com/realtorforms.

Ethics tip

There's been an uptick in anonymous Code of Ethics complaints about REALTORS®' social media profiles and online advertising. Article 12 of the Code of Ethics requires REALTORS® to ensure their status as professionals is readily apparent in their advertising, marketing, and other representations, which includes social media. Standard of Practice 12-9 also says REALTORS®' websites must include their firm name in a readily apparent manner.

Social media profiles and ads are not in violation of the Code if the REALTOR®'s professional status and firm information can be accessed after one click. For example, a Facebook page or ad is usually compliant if there is a link that, when clicked, takes users to a website with the required information. On social media in particular, another way to be in compliance is to include the required information in the platform's "about me" section of your profile.

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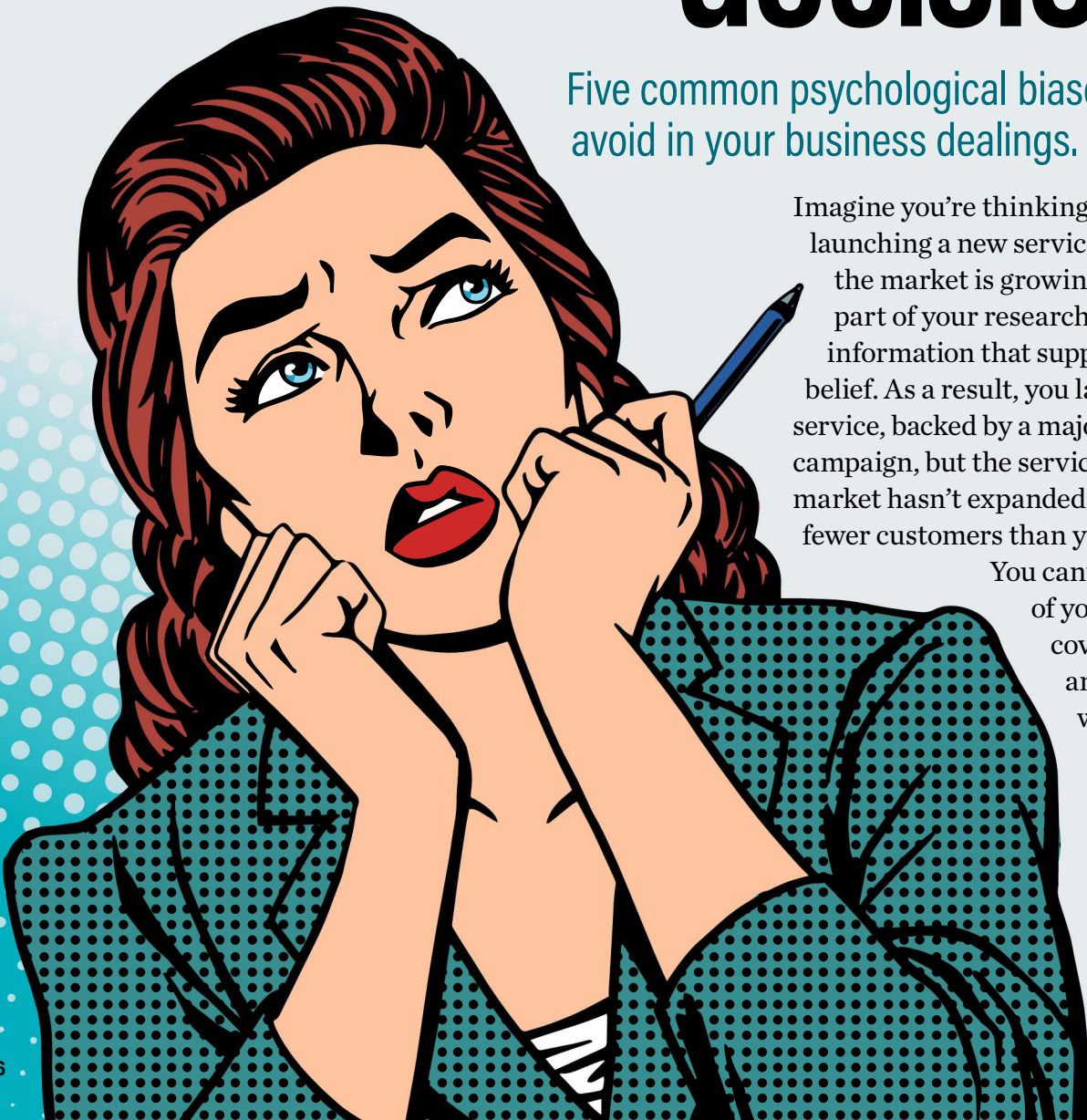
Stop making bad decisions

by James Manktelow
and Julian Birkinshaw

Five common psychological biases to avoid in your business dealings.

Imagine you're thinking about launching a new service. You think the market is growing, and as part of your research you find information that supports this belief. As a result, you launch the service, backed by a major marketing campaign, but the service fails. The market hasn't expanded, so there are fewer customers than you expected.

You can't sell enough of your service to cover its costs, and you end up with a loss.



In this scenario, your decision was affected by confirmation bias. You interpreted market information in a way that confirmed your preconceptions—instead of seeing it objectively—and you made the wrong decision as a result.

Confirmation bias is one of many psychological biases to which we're all susceptible when we make decisions. There is now an enormous body of thinking about this phenomenon, building on the work of the Nobel Prize-winning psychologist Daniel Kahneman and his late collaborator Amos Tversky.

Psychological bias—also known as cognitive bias—is the tendency to make decisions or take actions that go against systematic logic. For example, you might subconsciously make selective use of data, or you might feel pressured to make a decision by powerful colleagues. Psychological bias is the opposite of clear, measured judgment. It can lead to missed opportunities and poor decision-making. Here are five common psychological biases that can lead us to make poor business decisions.

CONFIRMATION BIAS

As in the earlier example, confirmation bias happens when you subconsciously look for information that supports your existing beliefs. This can lead you to make biased decisions because you don't factor in all relevant information.

To avoid confirmation bias, look for ways to challenge what you think you see. Seek out information from a range of sources, and consider situations from multiple perspectives. Alternatively, discuss your thoughts with others: Surround yourself with a diverse group of people, and don't be afraid to listen to dissenting views.

ANCHORING

This is the tendency to base your final judgment on information gained early in the decision-making process. For example, when negotiating on price, the initial figure suggested, even if it seems ridiculously high, will often shape the price you end up paying. Think of this as a first impression bias. Once you form an initial picture of a situation, it's hard to see other possibilities.

To overcome the risk of anchoring affecting your judgment, reflect on your decision-making history, and think about whether you've rushed to judgment in the past. Often it is a good idea to ask for more time if you feel pressured to make a quick

decision. (If someone is pressing aggressively for a decision, this can be a sign he or she is pushing against your best interests.)

OVERCONFIDENCE BIAS

This occurs when you place too much faith in your own knowledge and opinions. You may believe that your contribution to a decision is more valuable than it actually is. You might combine this bias with anchoring, meaning that you act on hunches, because you have an unrealistic view of your own decision-making ability.

To overcome this bias, consider the sources of information you tend to rely on when you make decisions: Are they fact-based, or do you rely on hunches? And to what extent are you relying on your prior successes as a source of insight rather than factoring in failures? If you suspect that you might be depending on potentially unreliable information, try to gather more objective data.

GAMBLER'S FALLACY

With the gambler's fallacy, you expect past events to influence the future. A classic example is a coin toss: If you get heads seven times consecutively, you might assume that there's a higher chance that you'll toss tails the eighth time; and the longer the run, the stronger your belief may be that things will change the next time. Of course, the odds are always 50/50.

The gambler's fallacy can be dangerous in a business environment. Imagine you're an investment analyst in a highly volatile market. Your four previous investments did well, and you plan to make a new, much larger one because you see a pattern of success. In fact, outcomes are highly uncertain, and the number of successes that you've had previously has only a small bearing on the future.

To avoid the gambler's fallacy, make sure that you look at trends from a number of angles. Drill deep into data, and try to develop a realistic view of future odds. If you notice patterns in behavior or product success—for example, if several projects fail unexpectedly—look for trends in your environment, such as changed customer preferences or wider economic circumstances.

FUNDAMENTAL ATTRIBUTION ERROR

This is the tendency to blame others when things go wrong instead of looking objectively at the situation. In particular, you may

It's hard to spot psychological bias in ourselves because it often comes from subconscious thinking. For this reason, it can be unwise to make major decisions on your own, without discussing them with other people.



blame or judge someone based on a stereotype or a perceived personality flaw.

For example, if you're in a car accident and the other driver is at fault, you're more likely to assume that he or she is a bad driver than you are to consider whether bad weather played a role. However, if you have a car accident that's your fault, you're more likely to blame the brakes or the wet road than your reaction time.

To avoid this error, it's essential to look at situations, and the people involved in them, nonjudgmentally. Use empathy to understand why people behave in the ways they do and build emotional intelligence so that you can reflect accurately on your own behavior.

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Texas REALTOR[®]'s quick reference guide:

One to Four Family Residential Contract (Resale)

Get clarity about some confusing sections
of the most popular TREC contract.

by David Jones

It's one of the most commonly used forms among Texas REALTORS[®], which means there are more opportunities to make a misstep. Use the *One to Four Family Residential Contract (Resale)* (TAR 1601, TREC 20-14) correctly with this handy guide.

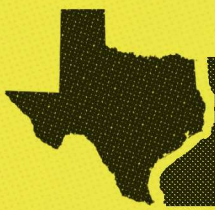
What is the "Effective Date" of the contract?

Page 8 of the contract contains a box to insert the date the parties execute the contract, which is called the effective date. The effective date is the most crucial date in the contract because it's the day the contract officially binds the parties to the agreed-upon terms and it's the date from which performance periods within the contract are measured.

When is the effective date? The effective date is the date of "final acceptance." Final acceptance means the day the last party to accept (sign) the contract *communicates* this acceptance to the other party or that party's agent.

In a typical transaction, buyers send an offer. If sellers accept the offer, they must communicate their acceptance of





One to Four Family Resid

the contract to the buyers. The date the communication occurs is the date the broker fills in as the effective date. Agents can confer with one another to ensure the proper effective date is written.

How to calculate time periods and deadlines

Most periods of performance in the *One to Four Family Residential Contract (Resale)* are written as “within X days after the Effective Date.” This means Day 1 of the performance period would be the first day *after* the effective date. The effective date should be considered “Day Zero.”

To determine a particular deadline, start with the day after the effective date as Day 1, and continue counting until you reach the number of negotiated days for that deadline.

What is the “Property”?

Paragraph 2 of the contract defines what “Property” the seller is selling to the buyer. According to the contract, the seller is conveying “the land, improvements and accessories.”

Paragraph 2B, Improvements

Improvements include the house, garage, and all other “fixtures” and improvements *attached* to the real property. The contract lists several items that may be considered “improvements,” however, the items must be “permanently installed and built-in” for them to automatically convey to the buyers.

What is considered permanently installed and built-in?

Whether a particular item on a property is “permanently installed and built-in” is a factual issue determined on a case-by-case basis. There is no universal rule that states a particular item, such as a security system, is always permanently installed and built-in.

What is considered a fixture?

A fixture is an item that began its life as personal property, but was then attached to the real property in such a manner that it became part of the real property. Therefore, when sellers convey their real property, they are also conveying the fixture along with it.

Unfortunately, what is or is not a fixture is not a simple question to answer. Texas courts look at three factors to determine if an item is a fixture:

- Did the party that installed the item intend the item to become a permanent part of the real property (intent)?
- Was there a real annexation of the item to the real property (attachment)?
- Was the item adapted to the uses or purposes of the real property (customization)?

The contract is still binding on the parties even if a broker doesn't fill in the effective date.

Buyers and sellers should discuss any questionable items before executing a contract, so that all parties have the same understanding as to what items will stay with the property and which items the sellers will take with them.

Paragraph 2C, Accessories

Accessories do not have to be permanently installed. All the items listed under Accessories are conveyed to buyer as part of the property under the contract.

Paragraph 2D, Exclusions

If a seller intends to keep an item that would normally convey to a buyer, such as fixtures and improvements, the item must be listed as an “exclusion” under this paragraph, otherwise it will convey to buyer as part of the property.

If a seller is willing to convey personal property, such as a refrigerator listed in the MLS, the personal property must be included in the contract to be binding on the seller. A seller's personal property can be conveyed using the *Non-Realty Items Addendum to Contract (TAR 1924, TREC OP-M)*.

Confidential Contract (Resale)

How the Termination Option and Repair Amendments work together

Under Paragraph 23, Termination Option, buyers may pay a fee for the option to terminate the contract within a negotiated number of days. The option fee must be paid to the sellers—not to the title company—within three days after the effective date.

If no fee is listed on the contract, or if the buyer fails to pay the fee within three days, the buyer would not have the right to terminate under the Termination Option.

The buyers' right to terminate the contract ends on the last day of the option period at 5 p.m. local time where the property is located. This is the only deadline in the entire contract that has an actual time of day for performance. For all other deadlines, a party would have until the end of the day (11:59 p.m.) to perform.

Repair Amendments

Since the contract is an “As Is” contract, the seller only has to make repairs to the property that they agree to either within the contract or after it's executed with an amendment. If buyers are going to request seller make repairs during the option period, buyer's agents should not wait until the last day of the option period to submit an amendment.

A repair amendment is not binding on the sellers until sellers sign it. The termination deadline is not automatically extended just because the buyers and sellers began repair amendment negotiations before the deadline. If the sellers haven't signed the amendment by the last day of the buyers' option period, the buyers must either send notice of termination by 5 p.m. local time where the property is located, or remain in the contract without the sellers agreeing to make any repairs.

What can REALTORS® write in Paragraph 11, Special Provisions?

The short answer? Very little. If clients absolutely want or need a special term to be written into their contract, you should advise them to consult an attorney.

Both The Real Estate License Act and the REALTOR® Code of Ethics prohibit REALTORS® from engaging in the unauthorized practice of law. Unless also a licensed Texas attorney, agents and brokers are crossing the line into the unauthorized practice of law by preparing or drafting a legal document or language for their clients.

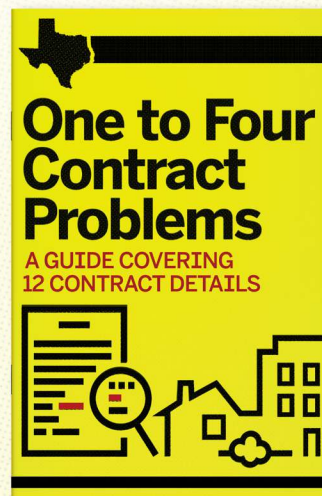
The Special Provisions Paragraph provides instructions to only insert “factual statements and business details.” But what is the difference between a factual statement or business detail and language that could be considered the unauthorized practice of law?

TREC Rule 537.11(b)(5) provides guidance: “A license holder may not ... draft language defining or affecting the rights, obligations or remedies of the principals of a

A buyer is not in default of the contract for failure to pay the option fee. The only penalty for not paying the option fee is that the buyer doesn't have the option to terminate.

real estate transaction, including escalation, appraisal or other contingency clauses.” In other words, if a party has the right or is obligated to do something under the terms of the contract, an agent or broker cannot draft language changing that right or obligation. Therefore, it would not be considered a “factual statement” if the language inserted into special provisions requires a party to do something they didn't have to do, or prohibits a party from doing something they could otherwise do under the terms of the contract.

DAVID JONES is associate counsel for the association.



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Be ready for the next downturn

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forever, and with surveys
of economists pointing to 2020 as
the potential start of another recession, it
might be a good time for you to assess whether
your business is ready for a downturn.

In the past, the Texas economy has bucked flagging national trends thanks to Houston and the oil economy, according to Louis Torres, research economist with the Real Estate Center at Texas A&M University. With the state already facing headwinds like decreased housing affordability, volatile energy prices, and uncertainty about free-trade agreements, Torres says, if a future recession pairs negative economic growth with low oil prices, the Texas economy could be hit harder than in the past.



by Michael Schrantz

Even with home sales up, inventory remaining tight, and prices still rising in many markets, there are steps you can take now to prepare yourself for the threat of a down market.

Examine your business plan

REALTORS® can't expect this market to go on forever, says broker and instructor Reba Saxon, and they should be prepared for when it does turn.

"We still have a business during a down market," Saxon says. "But you may need to go about it in different ways."

And that applies to lead-generation techniques. Where successful agents used to have three solid lead generation sources (their sphere of influence plus two others), according to Saxon, now agents may have six or seven lead-generation techniques going at once.

HOW WOULD A NATIONAL RECESSION AFFECT YOUR MARKET?

According to Louis Torres, research economist with the Real Estate Center at Texas A&M University, the local effects of a national recession will be somewhat determined by the nature of the regional economy. Areas like Midland and Odessa will be more affected by low oil prices, while the Dallas-Fort Worth metro area is more dependent on the national economy.

is the time to research those potential lead sources to see what additional education, designations, or marketing techniques you may need to work those sources.

"Pick up a new specialty and learn about it instead of falling into it," Saxon says.

Saxon suggests you block out time to work on your business and treat it like any other appointment. That could include brainstorming new lead-generating ideas and how to implement them or other business tasks, such as bookkeeping or researching new technology.

"Many agents believe they have their own business, but they're not acting like it," Saxon says. "They're not keeping track of what they're doing or their books." The time to put basic business practices in

place is before a market downturn hits, according to Saxon, so you'll have a clear picture of your expenses and where your revenue comes from so you can make informed choices.

Create a financial cushion

Don't wait until a downturn to examine your personal finances. A strong market is the time to get them in order.

"One of the best things any person can do is have at least six months of expenses in emergency savings," says Katie Brewer, CFP, and president of Your Richest Life Planning in Dallas. And for self-employed individuals, 12 months is better, she says.

Average what you spent in the past three months and base your savings goals on that figure. If you have minimal savings now, start by getting one month's worth of expenses in the bank, Brewer says. From there, work toward getting three months in cash savings, then six months and a year. The goal is to not have to leverage assets or accumulate debt should your business dry up.

"If you lose your income, you're going to be focused on fixing that problem, not redoing your budget," she says, but if you analyze your expenses and plan ahead now, a backup budget could be useful should you experience a sudden drop in income.

Ashley Foster, CFP, with Nxt:Gen Financial Planning in Houston, says he counsels clients to create a structure that gives them clarity on how their money is being allocated. That could involve creating separate accounts for different business tasks—such as marketing and recruiting—and personal expenses, like fixed costs, discretionary spending, and savings.

"The idea is to help them spend less and save more effectively," Foster says. "This takes the stress out of having to survive cold markets because the they have a plan to weather the storm."

Plan for your future

"If you recognize that business is good and income is good and you haven't had time to start a retirement plan, now is a good time to start one," Brewer says.

There are a number of options for retirement accounts, with the best choice depending on individual income levels, sources, and other savings.

"If you are self-employed, put together a self-employed retirement plan to start saving tax efficiently," says Scott Bishop, CFP and CPA, with STA Wealth Management in Houston. High-income

individuals with no employees might consider a SEP IRA, SIMPLE IRA, or solo 401(k) to save while getting a tax deduction, according to Bishop, while those with less income now could choose to put after-tax savings in a Roth solo 401(k) or Roth IRA so the money will be tax-free in retirement.

A Roth IRA could be a good choice for individuals who don't otherwise have a cash reserve but want to start saving for retirement, Brewer says. Because the contributions are made after you've already paid taxes, the principal can be accessed at any time without incurring a penalty or additional taxes.

While not a substitute for an emergency fund, a Roth IRA can give individuals with variable income more flexibility than pre-tax retirement accounts like a traditional IRA, according to Scott Stratton, CFP, CFA, and president of Good Life Wealth Management in Dallas. "For many of my clients, knowing they can access their Roth account in an emergency really helps them sleep at night," Stratton says.

Stratton also suggests contributing to a health savings account if you or your spouse are eligible to participate. "The HSA is a great way to shelter income during your high-earning years and be able to access those funds later," he says. Withdrawals for qualified expenses (e.g., deductibles, copays, or prescriptions) are tax free and the funds in an HSA don't expire. "It's the only type of account where you get the double benefit of tax-deductible contributions and tax-free withdrawals."

Be accountable

Some of the most important things a small-business owner can do are to assemble a team to keep them accountable, according to Brewer. "Get a bookkeeper, get an accountant, get a financial planner," she says.

Whether you can afford to hire professionals for those roles or have to learn how to complete those tasks yourself, making sure you have a clear view of how your business runs can allow you to see problems before it's too late and make corrections.

"I'm a business owner myself," Brewer says. "I've joined an accountability group with other business owners.

"I like to challenge myself and beat my peers ... I like the competition."

MICHAEL SCHRANTZ is the social media editor for the association.

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Centralized Showing Service

showings.com

Centralized Showing Service simplifies the showing appointment process by providing one number, showings.com, and the CSS Mobile App. These tools provide agents with the means to easily schedule and manage showing activity.

TREASURE HUNT PLATINUM

CENTURY 21®

century21.com

The approximately 118,000 independent sales professionals in over 8,000 offices spanning 80 countries/territories in the CENTURY 21® System live their mission everyday: to defy mediocrity and deliver extraordinary experiences. By consistently chasing excellence, giving 121%, and being obsessed with better, the CENTURY 21® brand is helping its affiliated brokers/agents be the first choice for real estate consumers and industry professionals.

Champions School of Real Estate

championsschool.com

Champions School of Real Estate is celebrating 35 years! We are nationally recognized, with nine locations throughout Texas, and offer classes for real estate, loan, inspector and appraisal qualifying and continuing education, business etiquette, and personal coaching! Choose to be a champion at championsschool.com.

CRES Insurance Services

cresinsurance.com

CRES is an official TAR E&O Risk Management partner! Get \$1 million of superior E&O coverage, more specific-to-real-estate protection, ClaimPrevent Legal Hotline seven days a week, and seller's E&O to attract more listings. CRES real estate E&O is a better E&O investment.

Cutco Closing Gifts

cutcoclosinggifts.com

Cutco Closing Gifts is the No. 1 closing gift company in North America. We offer a variety of long-lasting, high-quality branded gifts for REALTORS® to use at closing or for referral partners. Our gift options are branded with the agent's logo, name, and phone number, helping their clients remember their name for years to come. Give gifts that keep you, the REALTOR®, top of mind every day! Exclusive TAR pricing available on Cutco Closing Gifts at Booth #714.

dotloop

dotloop.com

Dotloop is the collaboration platform where real estate professionals get deals done. Professionals use dotloop to share tasks, sign documents, and collaborate online from virtually anywhere.

Everything Etched

everythingetched.com

Everything Etched is home to personalized wine-cork drop boxes, embellished glassware, and an assortment of customizable wares perfect for closing gifts. No project is too small or too large for our custom laser-engraving and cutting shop. We're proud to offer exquisite workmanship accompanied by an abundance of small-business hospitality to bring you handcrafted goods that help tell a story!

EXIT Realty Corp., International

exitrealty.com

EXIT is a real estate franchise company reinventing the industry with its single-level residual income concept of taking listings, making sales, and sponsoring.

eXp Realty

kenkoch.exp Realty.careers

eXp Realty is an agent-owned cloud real estate brokerage part of eXp World Holdings.

eXp Realty

amsandoval.exp Realty.careers

eXp Realty is a global community designed, powered, and owned by our agents and partners and transforming the real estate experience. With a focus on innovation, eXp is changing the way agents, brokers, and consumers work together in an adaptive, sustainable environment.

SPONSOR

FBC Mortgage

fbchomeloans.com

At FBC, it's simple to become a top 10 mortgage banker. FBC has extraordinary customer service, work environment with team atmosphere through best industry systems and doing it better than the competition!

File Academy Online Safety Center

cyberdefense.biz

File Academy Online Safety Center offers online courses covering cybersecurity training for real estate office owners, agents, and staff.

Finance of America Mortgage

financeofamerica.com

With the support of the leading global asset manager, the Blackstone Group, Finance of America Mortgage serves our customers with the soul and spirit of a small company, but the foundation and stability of a global financial institution.

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Fidelity National Home Warranty

homewarranty.com

A Fidelity National Home Warranty (FNHW) is a one-year service contract that covers the repair and/or replacement of a home's major mechanical systems and appliances.

Firefighting's Finest Moving and Storage

firefighter movers.com

Firefighting's Finest Moving and Storage offers moving, storage, and packing services.

First American Home Warranty

fahw.com

First American Home Warranty has been an industry leader for over 34 years and the second-longest running home warranty company in Texas. We have the experience, integrity, and stability to honor our commitment to you. Reach out to your local area manager today!

GoOptionPay

gooptionpay.com

GoOptionPay is a real estate software technology and the first and only digital platform to pay, deliver, and receipt option money. GoOptionPay was built by real estate agents for real estate agents.

Hangers Direct

hangersdirect.com/closinggifts

Unique closing gifts personalized for your clients, your company, or both. Luxury garment hangers, cedar products, luggage stands, and more. Clients will remember you every time they open their closet.

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Heritage Land Bank

heritagelandbank.com

Heritage Land Bank specializes in financing rural land and agribusiness. We have offices conveniently located in Athens, Jacksonville, Fort Worth, Greenville, Lindale, Lufkin, McKinney, Nacogdoches, Palestine, and Tyler.

HMS Home Warranty

hmsnational.com

For over 30 years, HMS National has been working for millions of homeowners and tens of thousands of real estate professionals to make the process of buying, owning, and selling real estate safer, more enjoyable, more efficient, and more profitable. In short, our goal is to "Protect Your Every Move®."

Home Partners of America

homepartners.com

Home Partners provides responsible households a transparent path to homeownership through its Lease with a Right to Purchase Program. The program provides three years of rent certainty with an initial financial commitment of just one year.

HomeSmart International

homesmart.com

Founded in 2000, HomeSmart International quickly became the fastest-growing real estate brokerage firm in Arizona. HomeSmart International is ranked in the top-five real estate brokerages in the United States, and the No. 1 brokerage firm in the Phoenix market. From its international franchising headquarters based in Scottsdale, HomeSmart International offers franchisees efficiency and innovation coupled with the systems and technologies necessary to succeed in today's evolving real estate industry.

Home Warranty

homewarrantyinc.com

Home Warranty is a mechanical systems warranty that bridges the gap that typical homeowner's insurance leaves. Home Warranty is committed to exceptional customer service and protecting what matters.

Homes.com

connect.homes.com

From brand and listing enhancements to marketing tools and online-reputation management, Homes.com offers everything you need to promote your business to active buyers and sellers.

HomeTeam Inspection Service

hometeam.com

You can depend on HomeTeam for a faster, more efficient home inspection every time. Unique to home inspection companies, HomeTeam brings a team of inspectors onsite. HomeTeam is fast, trusted, and accurate. That's the HomeTeam promise.

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JP & Associates, REALTORS®

jpar.net

JP & Associates, REALTORS®, is a real estate brokerage specializing in residential, commercial, short sales, foreclosure, and farm or ranch. We have multiple offices across Texas and expanding nationally.

Lone Star ASHI

ashitexas.org

Lone Star ASHI is the Texas Chapter of the American Society of Home Inspectors. More education, more experience, and more professionalism.

Lowen Sign Company

lowensign.com

Professional signage for real estate professionals is at the core of what Lowen Sign Company offers. Over the past 68 years, we've advanced our art systems, invested in the newest printing technology, and expanded our work force. This innovation allows Lowen Sign Company to provide the fastest production time in the industry!

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Mortgage Financial Services

dreamlending.com

Mortgage Financial Services is the fastest-growing mortgage company in America, dedicated to delivering unmatched service and products to our customers and industry partners. MFS has built a dream team, promotes success in all facets of employee life, and strives daily to build a workplace that emphasizes our priority on family, service, and community.

SPONSOR

Mortgage Solutions Financial

mortgagesolutions.net

Mortgage Solutions Financial offers a comprehensive range of services to help individuals and families procure new homes, refinance their existing mortgages, and reduce their monthly payments. We are in your neighborhood, with professional staff that live where you do and who are committed to understanding your needs. With options for direct lending and seven-days-a-week availability, there is no time like now to contact us.

National Association of Residential Property Managers (NARPM®), Texas Chapter

narpm.org

The Texas State Chapter of NARPM® provides resources for residential property management professionals who desire to learn, grow, and build relationships. NARPM® is the premiere professional association designed for real estate professionals who know firsthand the unique challenges of managing single-family and small residential properties. We offer an effective, professional learning environment for owners of property management companies and their employees.

Navy Federal Credit Union

navyfederal.org

Navy Federal is the world's largest credit union, providing exceptional service and industry-leading mortgage products, including 100% conventional financing with no PMI and a rate-match guarantee.

Old Republic Home Protection/Old Republic Insurance Group

orhp.com

Old Republic Home Protection offers comprehensive repair/replacement coverage on major home systems and appliances. We're proud to provide excellent home warranty service at reasonable rates. We are "People Helping People!"

TREASURE HUNT

OnCourse Learning Corp.

oncourselearning.com/real-estate
Expand course learning curriculum and ensure classroom success by partnering with OnCourse Learning Real Estate to provide industry-leading real estate, appraisal, and home inspection education.

Pearl Insurance

pearlinsurance.com/tar

Pearl Insurance has been protecting real estate agents with industry-leading errors and omissions (E&O) plans since 1979. Offering competitive rates, comprehensive coverage, and monthly risk-management resources, we're your best line of defense against the threat of costly legal claims.

Pecans.com

pecans.com

Look no further than Pecans.com for great gift ideas! Pecans.com makes gift-giving a little easier with our variety of pecan gift baskets and gourmet pecan samplers. We specialize in a wide range of pecan gifts perfect for any occasion, including corporate gift-giving. Pecans.com has something for everyone!

Plateau Land & Wildlife Management

plateauwildlife.com

The Braun & Gresham and Plateau Land & Wildlife Management team offer resources including service product models, on-site biologists, and experienced property-tax consultants.

Power Testimonial

powertestimonial.com

Power Testimonial is an online reputation-management software.

Premier Designs Jewelry

premierdesigns.com/sandraboone

Premier Designs Jewelry is high in fashion, rich in details, maximizes design versatility, and has a manufacturer's guarantee. Choose from the latest must-have trends in jewelry and accessories for personal use, gifts for any occasion, and incentives. Gift certificates are available.

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Premier Nationwide Lending

loansbypremier.com

Premier Nationwide Lending is a dynamic team of professionals dedicated to providing an extraordinary mortgage experience by exceeding client expectations one loan at a time.

Providence Title

protitltx.com

At Providence Title, we provide excellent service in a friendly environment with local leadership emphasizing personal relationships and teamwork to increase the success of our customers, their clients, and our team members.

RateMyAgent

ratemyagent.com

RateMyAgent provides a platform where property buyers and sellers can review the agents and brokers they've worked with and rate them so that others can make better-informed decisions based on recent reviews.

REALTOR® Academy - San Antonio Board of REALTORS®

realtoracademy.com

REALTOR® Academy — San Antonio Board of REALTORS® offers education programs, pre- and post-license CE courses, costs, and designations.

RE Stats

redatum.com

We provide the real estate industry a statistics service in an online format. Our product line consists of yearly subscriptions to reports, graphs, and dashboards to present the statistical data.

SPONSOR

RE/MAX of Texas

remaxtexas.com

Part of the worldwide RE/MAX network in 99 countries, the Texas Region provides support, training, advertising, and technology to over 275 independently owned offices and 5,500 agents in Texas.

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Realtor.com®

realtor.com

Realtor.com® is the trusted resource for all things home by offering more for-sale listings than any competing national site, insightful information for home seekers, owners, and dreamers, and connections to real estate professionals when the time is right. Realtor.com® provides professionals with the services and technology to help better serve their clients and be more successful.

REALTORS® Land Institute Texas Chapter

www.texasrli.com

The national and state REALTORS® Land Institute provides educational offerings, membership, and value of the ALC designation.

REALTORS® Property Resource

narrpr.com

REALTORS® Property Resource (RPR) is a member benefit exclusively offered to REALTOR® members at no additional cost. RPR represents every segment of the industry, including residential, commercial, brokers, appraisers, associations, and MLSs. RPR can easily be accessed through desktop, iOS, Android devices.

Remine

remine.com

Remine is a new category in real estate technology—a platform that combines property and consumer data to create actionable intelligence for real estate professionals, delivered right within the MLS.

REO Advisors/Norman Spencer

reoadvisors.com

Texas insurance agents assisting Texas real estate agents with E&O Insurance for 22-plus years. Call Carroll Coleman at 800-362-9952 or e-mail ccc@reoadvisors.com. REO Advisors is your Texas E&O insurance specialist!

Safe Air Today

safeairtoday.com

Smells don't sell! Have smoke, pet, mold, or cooking odors? You won't have them anymore with FreshAir Surround. Have an edge and clean up that stinky listing for a faster sale. Take the opportunity to pass on special savings from our products directly to your clients.

SPONSOR

SEI/Navica MLS

seisystems.com

Navica Revolution Plus is the premier MLS system with the now-available Navica Mobile Plus, cross browser and Windows and Mac compatible. It includes an integrated showing manager and more. Ask about our AMS "Streamline" association management system!

SentriLock, LLC

sentrilock.com

SentriLock, owned by the National Association of REALTORS®, provides electronic access services used by agents from more than 336 boards, associations, and MLSs in North America.

SPONSOR

SetSchedule

setschedule.com

SetSchedule is a technology innovator revolutionizing real estate business development by filling REALTORS' calendars with a targeted stream of real, interested local buyers and sellers. The multipatented matching engine leverages AI-powered predictive data, insider market insights, and automated marketing software tools to deliver the right opportunities, appointments, and valuable insights to close the deal.

ShowingTime

showingtime.com

ShowingTime equips agents, brokers, and offices to schedule, manage, and report on showings, including its best-in-class Appointment Center, the only showing service open 24/7.

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Streamline Agents streamlineagents.net

Streamline Agents is a virtual assistant/transaction coordinator providing listing to close, contract to close, lease listing/tenant, marketing, and photography services.

Summit VA Solutions summitvasolutions.com

Summit VA Solutions provides real estate-trained, college-educated, background-checked, and DISC-tested virtual assistants for REALTORS® looking to grow their business while watching their bottom line.

SPONSOR

Super hellosuper.com

Super is a home warranty company that offers home services beyond breakdown repairs.

Supra supraekey.com

Supra is a leading electronic key and keybox provider. Supra's real-time showing information unlocks a higher level of service. From opening doors to boosting productivity, Supra leads the way in delivering truly interconnected digital experiences.

SWBC Mortgage Corporation swbcmortgage.com

As a full-service mortgage banking firm, SWBC Mortgage Corporation provides mortgage services to individuals and families and outsourced mortgage-loan origination services to financial institutions throughout the U.S.

TREASURE HUNT

Texas Department of Housing and Community Affairs myfirsttexashome.com

Statewide homeownership programs providing competitive fixed-rate mortgage loans (FHA, VA, USDA, Conv.), downpayment/closing-cost assistance, combined with the long-term benefit of a mortgage interest tax credit (MCC).

Texas Home Service Contract Association homeservicecontract.org

Texas Home Service Contract Association is one of the members of the NHSCA state network, which represents the premier providers of home service contracts.

TREASURE HUNT

Texas State Affordable Housing Corporation readytobuyatexashome.com

We provide fixed-rate mortgage loans, downpayment-assistance grants, and mortgage-interest tax credits for homebuyers.

The Gift Solution giftsolutionboutique.com

The Gift Solution is a unique women's clothing boutique featuring contemporary lines with a great fit. We carry sizes petite to 3X.

The Herbert H. Landy Insurance Agency landy.com

The Herbert H. Landy Insurance Agency offers errors and omissions and cybercrime insurance for real estate professionals.

The Real Estate Business School buildmyrebusiness.com

The Real Estate Business School offers TREC-approved real estate-licensing courses, business building and investing courses, mentoring and upper-development coaching programs for top producers.

The Salvation Army salvationarmy.org

Real Estate for Rehabilitation is the real estate industry's opportunity to transform lives in partnership with The Salvation Army's Adult Rehabilitation Centers. Adult Rehabilitation Centers provide residential rehabilitation programs for substance abusers and are funded by the sale of donated clothing, furniture, and household goods in our Family Stores.

TransUnion mysmartmove.com

SmartMove online tenant screening is the property owner's solution for great reports, great convenience, and great tenants. Property owners receive credit, criminal, and eviction reports in addition to a reliable leasing recommendation.

TREPAC – Texas Association of REALTORS® Political Action Committee texasrealestate.com/trepac

Check out what is new with TREPAC and how we're working to protect private-property rights across the great state of Texas!

UPS savewithups.com/tar

A UPS shipping relationship goes beyond simple shipping. UPS is a global leader in logistics, offering a broad range of solutions including the transportation of packages and freight.

TREASURE HUNT

Utility Concierge utilityconcierge.com

Helping homebuyers and homeowners get their utilities and homes services right!

Velocity Mortgage Capital velocitymortgage.com

A nationwide, direct portfolio lender dedicated exclusively to providing investment property loans for residential 1-4, multifamily, mixed-use, and small-balance commercial properties.

Who Owns It whoownsit.com

Who Owns It provides quick access to property information via a mobile app while in the field and online access in the office. The app gives you instant property information, including owner name, property address, and the ability to take photos and attach them to the particular property. The online access includes marketing tools that can be used to find leads geographically or by using any combination of our search fields.

Wolfnet Technologies wolfnet.com

Wolfnet takes data from 640+ MLSs and offers industry-leading IDX, modern websites, and data solutions to agents, brokers, teams, and real estate tech companies.

Your Home Now Mortgage yhnmortgage.com

Your Home Now Mortgage (YHN), the lending division of Deval LLC, is a retail lender offering clients over 250 mortgage products, including conventional, government, and specialty programs. Specialty programs include: 100% financing programs, products for ITIN borrowers, foreign national programs, housing-event programs, investor cash-flow "no income" programs, as well as a range of bank statement programs. YHN is based in Dallas, and has branch locations in Tysons Corner, Virginia, and Orlando, Florida. As an approved lender in over 25 states across the nation, YHN's primary mission is to increase wealth within diverse communities by helping customers reach their goals and achieve the dream of homeownership.

SPONSOR

Zillow Group zillowgroup.com

Zillow Group houses a portfolio of the largest and most vibrant real estate- and home-related brands on the web and mobile.

TREASURE HUNT

zipLogix ziplogix.com

zipLogix, creators of zipForm®, is a technology company created by and owned by REALTOR® associations, working to improve productivity and efficiency industry-wide.

SPONSOR

Zoccam zoccam.com

ZOCCAM allows REALTORS® and their customers to use the ZOCCAM mobile platform to instantly send earnest money and the contract to the title company. No more hassle of driving checks.

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the competition isn't just to

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RealtorU.edu/outthink

WHAT YOU SHOULD KNOW ABOUT HOME INSPECTIONS

When buying a house, you want to know as much as possible about the property—it's a big investment. Hiring a home inspector is a great way to learn more about the condition of your potential home.

WHAT'S A HOME INSPECTION?

It's a visual examination of a house's structure and systems by a trained inspector.

WHAT DOES A HOME INSPECTION COVER?

The inspector usually looks at the foundation, roof, attic, walls, ceilings, windows, doors, and any attached decks or porches. He will also inspect the electrical, heating, air conditioning, and plumbing systems.

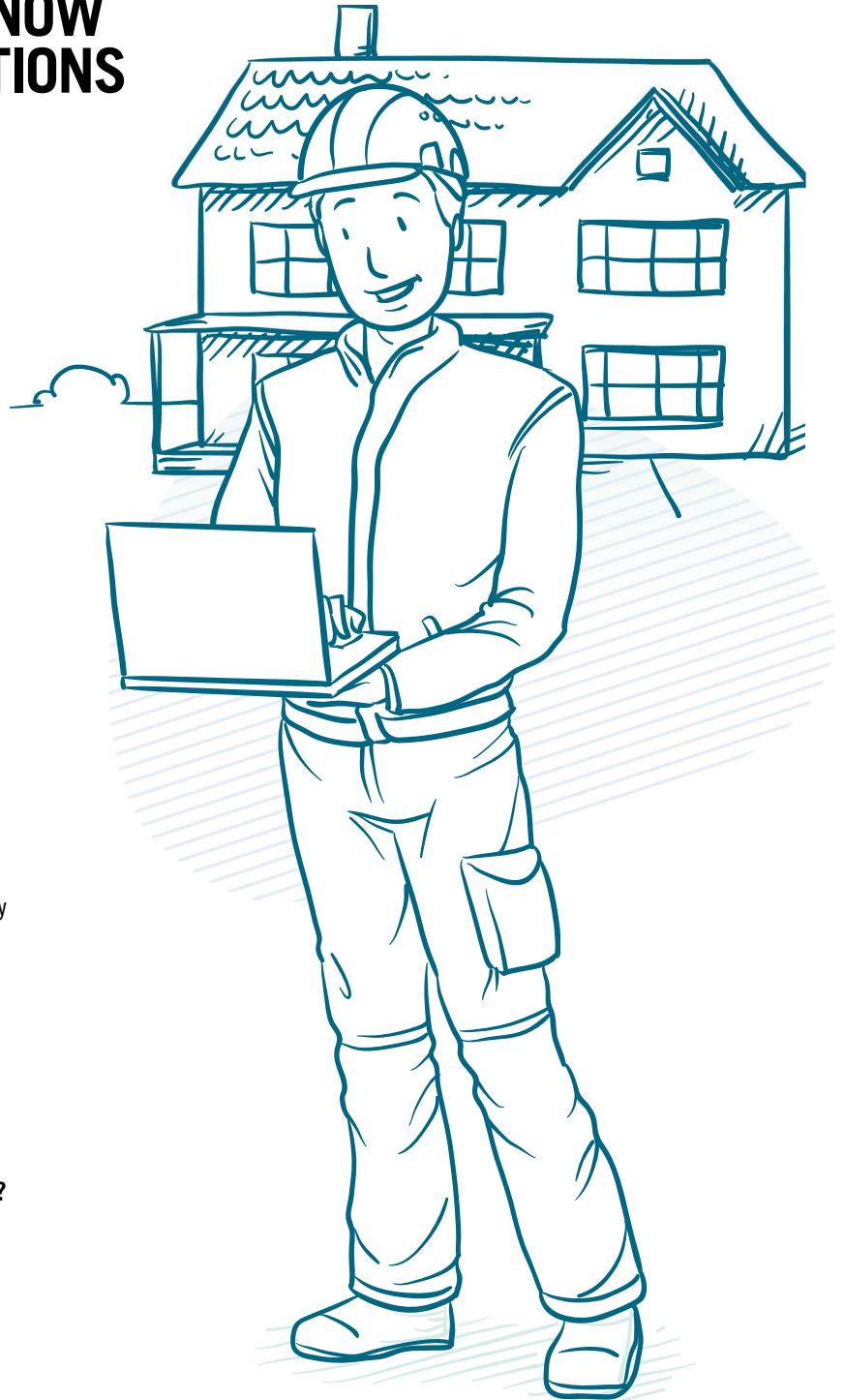
Keep in mind that the inspector examines only what is visible and accessible. He's not moving appliances or climbing onto a steeply pitched roof. He will report cracks in a wall but won't be able to examine a slab foundation underneath wall-to-wall carpet or hardwood floors. Your inspector may find an issue that you would like inspected by a specialist, such as a structural engineer or plumber.

DOES THE INSPECTOR REPAIR DEFECTS?

No. The inspector's job is to report the condition of various parts of a home. For example, the inspector may report that the water meter still runs when nothing in the house is using water, which could indicate a leak. However, you need to call a plumber to investigate the problem.

DOES ANYONE REGULATE HOME INSPECTORS?

Yes. Home inspectors are licensed by the Texas Real Estate Commission. Inspectors are required to use a common form and follow certain standards of practice.



A Texas REALTOR® can help with the timing of your inspection and next steps, once you get the results.

TAKE 5

MAKE YOURSELF MEMORABLE

Sometimes the smallest gestures can be the most memorable things you do for your clients. And since being remembered is the best way to earn repeat business and referrals, a little extra effort now can mean more business later. Here are a few ideas to stand out and stay top of mind.

DO DELIVERY

Send a reminder of your thoughtfulness every month, quarter, or year with a subscription to a service that fits clients' needs and interests. Flowers, pet toys, and luxury beauty items are common subscription offerings. TV-lovers will appreciate a subscription to a streaming service, and busy families may benefit from a meal-delivery kit.

PROVIDE SUPPLIES

Whether they're moving in or moving out, your clients can always use toilet paper. Create a gift basket with common home needs like paper towels, cleaning supplies, dish towels, light bulbs, and hand soap.

KEEP THEM FED

When your clients have no idea which boxes their pots and pans are in, it's a good time to bring over a meal. From a pizza delivery to a home-cooked healthy meal, they'll appreciate not having to think about dinner.

GIVE THEM AN EXPERIENCE

Use your knowledge as a local expert to set up an experience in their town that will make them feel at home. Try things like passes to a local museum or nearby state park, or even a photo shoot with a local photographer in their new place.

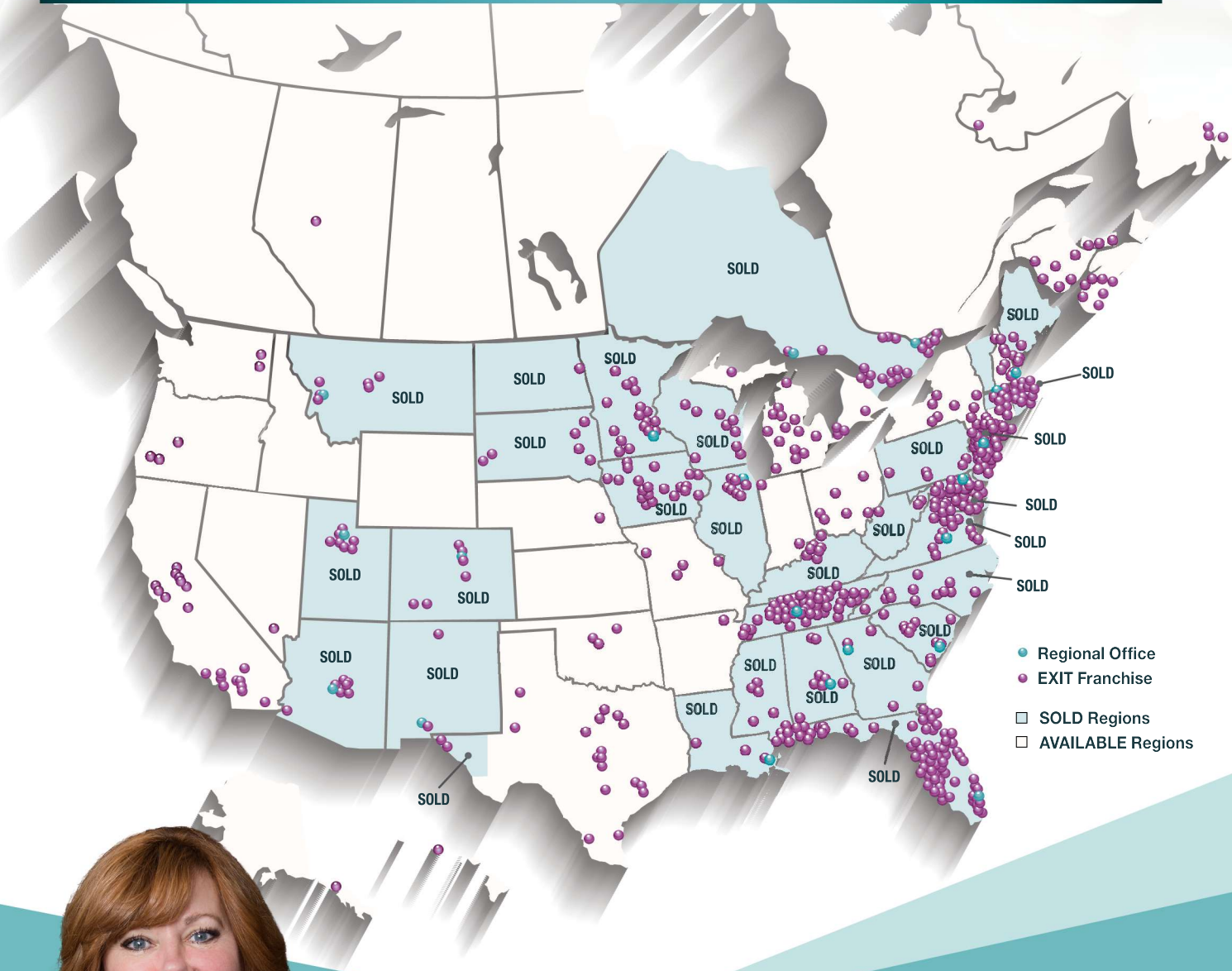
REMEMBER THEIR KIDS AND PETS

Have buyers with children? Give their parents a chance to focus on a home tour by providing activity books and other toys for younger kids. Have sellers with dogs? Arrange for a dog walker or doggie daycare trip during showings or their open house.



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