



VITAR Officers

- B.J. Harris, President
- Kerstin McConnell, President-elect
- Gail Bourdon, Treasurer
- Hilarie Oliver, Secretary

Directors

- Nick Bailey
- Tanya van Blake-Coleman
- Sara Lovegreen
- Caryn Hodge
- Sherry Morales
- Dionne Nelthropp
- Christie O'Neil
- Les Otis
- Dawn Wheatley-Comissiong
- Lorine Williams

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VITAR is NAR's first "virtual" state (territorial) association and operates in a totally online environment.

NEWSLETTER

Volume I, Issue I

March 2011

From your President

VITAR is entering into an Honorary Reciprocal Agreement with the Miami Association of Realtors® (without any financial obligation) which allows us to promote each others markets and opens up many Miami member benefits to our members.

This reciprocal agreement between our associations will allow VITAR members to join the Miami Association of Realtors as Secondary Members for only \$100 and as such have access to the member benefits Miami offers to its members.

Some of those benefits are: membership in Miami's Global Network to market listings abroad and in foreign languages; over 600 seminars, webinars and events—many free to Miami members; templates and programs for CMAs, brochures, postcards, newsletters, focus reports; access to a huge referral network; satellite images; financial analysis reports; great South Florida programs and events; virtual tours; contact management systems and much more. Our friends in South Florida are ready and willing to help Virgin Islands Realtors® expand



their market base and tap into buyers from all over the world.

Check it out at www.miamire.com

B. J. Harris

Expert computer help a FREE member benefit!

Printer won't print? Software won't load? Network won't "net"? Got a nasty virus or an irritating bug? PC or laptop just acting "weird"? Need some advice on which hardware or software to buy?

Now expert help is a free phone call away through VITAR's special arrangement with the Florida Realtors® Tech Helpline.

It's like having your own personal IT staff on call:

- Available weekdays 9am-8pm and 9am-5pm Saturdays!

- No limit on the number of calls or the length of time per call.
- Your choice of online or chat room support.
- Assistance in English or Spanish
- Chat room support:
www.technologyhelpline.com
- Telephone support: **1-866-432-3025**

VITAR is proud to provide this incredibly valuable benefit to every VI Realtor®.

It's another example of your dues at work!

Local Board Reports

St. Thomas News by Tanya van Blake-Coleman, President



Tanya van Blake-Coleman
2011 St. Thomas Board President

As of this writing we have collected 97% of our dues and have 124 members. Our budget has been approved for 2011 and we are closing out our financials for 2010 and are preparing to file our taxes. St. Thomas has received copies of the NAR changes in By-laws and MLS rules. We will have a meeting of the MLS Committee to begin a refocusing and reorganization of that committee. The rules of the MLS will be examined closely to try and keep up with the ever changing world of the internet, social media and electronic devices. As we move into 2011 we are encouraging all of our members to activate their Sentrilock cards and lock boxes. They are wonderful tools, from the prospective of ease of scheduling showings, added security and feed back to owners and a management tool for the DR's. SentiLock's customer service is beyond amazing, they will walk you through any questions and situa-

tion that may arise. It has been suggested that we join forces with the Down Town Revitalization program and the board will explore this venture. While St. Thomas is a beautiful place that we all love, there is always room for improvement and those changes can impact the quality of life here, as well as the use and value of real estate. A number of us attended the NAR convention and the experience is one that we encourage all members to participate in. Being on individual islands and in a small organization, attending the convention helps you to understand how large and powerful we really are by being part of NAR. The education and tools that are available to us are endless. You are eligible for significant discounts on products that are sold at the convention. New products are introduced, so often, it puts you on the cutting edge of technology and trends in the industry. The convention allows you to see the inner

workings of our governance as an organization. By attending the convention you meet people from around the world and build referral networks and friendships for ongoing exchanges of information and ideas. You also add a new dimension to your relationships with our own association members and sister island association members. Some of the benefits that NAR extends to most of the members don't always apply to us in the Virgin Islands, but our leadership is ever vigilant and working hard to correct this when it occurs. I guarantee you will return from the convention, revitalized and inspired and equipped to infuse new life into your business. If I haven't convinced you yet, there is always world class entertainment and they are held in some of the best cities on the mainland. NAR does everything first class. I look forward to a wonderful year in 2011.

"VITAR is working hard to ensure that we receive benefits due to us."
Sherry Morales
St. Croix President

St. Croix News by Sherry Morales, President

Thank you to all board members for their support this year. I would also like to thank the MLS Committee for their work on reviewing and submitting the new bylaws to NAR. Without this effort, we could not have completed our requirements for NAR certification. It has been a tough year on the market due to the economic crisis throughout the nation. However, we have been able to officially close our physical office, begin operations on a virtual basis and as a result we were able to reduce the annual dues to our members. Still we are continually working to find ways to further reduce our membership dues. At the beginning of the year, I set three goals and stated that I would be satisfied if I completed any one of the three. The goals were to; 1) continue our past president's fight to get all of

our NAR membership benefits; 2) cut costs and provide more benefits to our members; and 3) conduct a Buyer's Summit. VITAR is working hard to ensure that we receive NAR benefits. Presently we are able to join the Realtor's Credit Union which give us a higher interest rate on our member accounts as well as provide us with access to personal and business loans. Still we are unable to receive full purchasing benefits from all NAR partners, but our directors at VITAR are working diligently on this. While we have been able to reduce membership dues, I believe there is more that board can do to help its members during these critical times and we are reviewing other options to assist our members. The Buyer's Summit was successfully held as a two day event. Realtors and sponsors provided table setups that

gave buyers an opportunity to discuss their individual needs. Our sponsors and potential buyers that attended gave us great reviews. All of our sponsors have asked us to make this an annual event. I would like to thank all for taking time out of their busy schedules to work on this project. I would also like to thank all the sponsors who even flew in from St. Thomas and Texas to share their expert advice to the attendees. Although we have been through one of the worst economic crises in the United States history, I feel that the St. Croix Board of Realtors is vibrant and strong. We have lost several members due to the economy but we have also been able to acquire new membership, keeping our members and agencies at about the same level as last year.



Les Otis
2011 St. John President

St. John News by Les Otis, President

The St. John Board of Realtors has started the year by having a meeting with our member DR's. Nine DRs attended the meeting. The goal of the meeting was to exchange information with and between the DR's and to discuss the activities the DR's would like the SJBOR to address in the coming year. The discussion was informative and useful and

resulted in a list of activities for the SJBOR, along with some items for consideration by VITAR. The SJBOR activities include:
- Review the current role of the SJBOR AE and make recommendations for the future.
- Review our MLS fields and adjust them, along with our procedures, as necessary.

Items which seem more appropriate for VITAR include:
- Encourage the newly elected Government to resurrect the VI Real Estate Commission and review the VI Real Estate Law. Updates should address issues of Agency and standard Contract forms.
- Continuing Education including Flex MLS and Agency. We are excited for a new and prosperous year.

Ira Gribin Grant? What's that? - EO report by Belton Jennings

First - who in the heck is Ira Gribin and what is he granting?

OK. That's easy.

The late Ira Gribin was a past NAR President and was a fierce champion and advocate for affordable workforce housing.

In 2010 NAR honored his memory with a special one-time grant program that provided seed money for state and territorial affordable housing programs.

VITAR applied for a grant that would provide initial funding for a revolving down payment assistance fund aimed at helping first-time homebuyers with

closing costs.

Want some great news? A few days ago NAR notified us that we will be receiving \$50,000 to make that happen!

Rather than reinvent the wheel, we're working with the VI Housing Finance Authority to tie our loan fund into their existing affordable housing assistance programs by making this fund available to them. (Thanks to STT President Tanya van Blake-Coleman for opening this door for us!)

The draft of our agreement would see VITAR establishing the loan parameters with the VIHFA administering the actual loans as part of their existing affordable

housing program portfolio.

The plan is for the loans to be small (\$2,500-\$5,000) with a 3-5 year payback at an ultra low 1-2% interest rate to assist as many first-time buyers as possible.

In that way, the "VI Realtors® Affordable Housing Assistance Fund" will become self-renewing.

So, not only will this program help residents throughout the VI realize the dream of homeownership, it makes a powerful statement about how much the VI's Realtors® care about their communities and their clients and customers.

What do RPAC donations *really* go for, anyway?

The efforts of the "Realtor® Party" have achieved some spectacular goals in Washington. Your voluntary RPAC donations play a huge role in that.

Here are just some of our successes that make your RPAC donation so worthwhile...

Banks in Real Estate: After eight years of struggle to convince Congress that real estate is not financial in nature (imagine that), HR 1105 was passed which effectively keeps banks from opening brokerages and management companies.

Wall Street Reform and Consumer Financial Protection: In 2010 the Dodd-Frank Reform and Protection Act passed with the most sweeping reform of the nation's financial services sector since the Great Depression.

Mortgage Reform: NAR worked tirelessly to be sure Realtors were not negatively impacted (as were Wall Street and banks)

Predatory Lending: NAR worked to eliminate predatory lending practices, while preserving seller-financing as a viable sales tool.

First Time Home Buyer Tax Credit: Due almost entirely to NAR's efforts, this \$7,500 (then \$8,000) was enacted, increased and extended and expanded.

Mortgage Cancellation Relief: Protecting individuals in short sales, foreclosures and mortgage restructuring from having to pay income tax on any portion of the mortgage debt a lender forgave was also entirely NAR driven and the relief felt by borrowers already in trouble was/is palpable.

Disaster Insurance: NAR continues to fight for flood insurance policy extensions and for a federal natural disaster insurance program. There are too many things NAR achieves on Capitol Hill for this newsletter, but you can check them out at www.realtor.org/government_affairs and feel confident your association is working to protect and preserve Home Ownership in the USA.

NAR Directors Report—Lorine Williams & Christie O'Neil

NAR Leading the Charge on MID Retention

NAR is asking Representatives nationwide to co-sponsor House Resolution 25 urging preservation of the Mortgage Interest Deduction (MID). While in DC at February's Policy Conference, your leadership met with Delegate Christensen's senior staff member Monique Watson (the Delegate was out of town) to solicit her sponsorship. We received very positive response and expect Delegate Christensen to sign on as a co-sponsor.

Check Out "MID Calc". NAR's New iPhone/iPad App

NAR has a free app (available at the iTunes Store) for homeowners to estimate the tax-savings value of their mortgage interest deduction. Compatible with iPhone, iPod touch, and iPad. [Download the app from iTunes.](#)

Freddie Mac and Fannie Mae Reform

Secondary market reform is a hot topic in Congress and NAR is monitoring new legislation to protect the existence of this critical market and insure there is a public-private partnership as it is reshaped. This was a major

(Cont'd on next page)

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The Virgin Islands Voice for Real Estate & Private Property Rights

VTAR is dedicated to one thing — the success of our members in the real estate profession. We do that in a number of ways.

- **In concert with our local Boards, bringing top flight speakers and educational seminars to the VI.**
- **Representing your interests and those of your clients and customers before government at all levels on critical issues such as national disaster insurance and mortgage interest deductibility.**
- **Keeping you informed on issues, trends and legislation that affect your business.**
- **Administering enforcement of our REALTOR® Code of Ethics.**

NAR Committee Signups: NAR is soliciting members who want to be considered for committee appointments for 2012. If you plan to attend both the Mid Year and Annual Convention in 2012, then please consider requesting an appointment. Here's the link to the page on Realtor.org.

<http://www.realtor.org/comsel.nsf/webpage/mbrhome?OpenDocument&Login>

Humor in Real Estate

Ready for a chuckle? <http://youtube.com/watch?v=XtapppxQ6sA>

NAR DIRECTORS REPORT (Cont'd from previous page)

Policy Conference point of discussion and information sharing with Ms. Watson as to how important the secondary market is to potential homeowners here in the territory.

Participate in Realtor aid to Japan: www.realtor.org/about_nar/japan_earthquake_relief

FREE Web Site Widget

REALTOR.org has a free widget for your personal or company website highlighting "Home Ownership Matters". Check it out and spread our message.

Wealth of Information and Resources Online

We can't urge you enough to go to REALTOR.org to avail yourself of the volumes of information available. These are your dues dollars at work. You will be amazed at the incredible amount of resources provided to you by NAR. There's even a webinar on buying a new car and what to watch out for in new technology. Sign up for the weekly news feed and to have REALTOR® magazine automatically emailed to you on a regular basis.

"Home Ownership Matters"

One of NAR's major 2011 themes is "Home Ownership Matters". NAR is driving this home on all fronts: newspaper campaigns, TV ads, video clips, on line ads and a bus caravan across major cities. Go to REALTOR.org to hear NAR President Ron Phipps's 1 minute video clip about how homeownership and jobs are intertwined. You can't have one without the other.

- Home sales generate an average of more than 2.5 million private sector jobs a year.
- A job is created for every two homes sold. Each sale touches 80 different occupations.
- Every home purchased pumps up to \$60,000 into the economy for furniture, home improvements and related items.
- Housing is more than 15% of the Gross Domestic Product, a key driver in our economy.
- Housing has led this country out of six of the last eight recessions.