

STONE REPORT

March 8, 2009



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Volume 2 / Issue 4

Dear MCAAR GAD,

Welcome to the "Stone Report", a publication brought to you by the Government & Community Affairs Department of the Monterey County Association of REALTORS®

Making Home Affordable Plan

On March 4, 2009, the Obama Administration released detailed guidelines for homeowners to help them determine if they qualify for the Administration's new Making Home Affordable plan. This is a follow up to the Administration's announcement on February 18 outlining their plan to stem the current tide of foreclosures and stabilize the nation's housing markets.

The plan has two primary goals:

1. To help homeowners in existing Fannie Mae or Freddie Mac loans that are current on their mortgage payments to refinance and take advantage of today's lower interest rates. Many of these homeowners are unable to refinance because of lost appreciation in their homes due to the continuing decline in home prices. These homeowners still have equity in their home, just not the necessary 20% to get a refinance. Under the Administration's plan, Fannie and Freddie will be allowed to refinance qualified homeowners up to a 105 percent loan-to-value of the current value of the home.
2. To help homeowners who are at risk of foreclosure. The Administration is offering loan servicers and investors government assistance to help offset the cost of modifying qualified homeowners into affordable mortgages that will allow them to keep their homes. This may be done by reducing the mortgage interest rate, extending the term of the loan, principal forbearance, and/or principal cramdown. This program is voluntary and the servicers must agree to contracts with the Treasury to participate.

The following links are a GREAT resource for those interested in finding out if they would qualify or benefit from either one of the above-mentioned programs.

Click [HERE](#) to find out if you qualify for the Making Home Affordable Refinance



Click [HERE](#) to find out if you qualify for the Home Affordable Modification

Seaside Enforcing Business Lic. Ord.

In an effort to raise municipal revenue, the City of Seaside has begun enforcing it's Business License Tax Ordinance. The ordinance (Municipal Code Sec. 5.04.260) levies a flat charge (and incremental escalator) on gross receipts for transactions which occur within the city limits of Seaside.

NOTE, this is not a new ordinance. This law was passed a number of years ago but was not enforced. The City is now requiring adherence to the code prior to issuance of a city report. I have heard from a number of agents who have attempted to pull a city report and were told that their brokers needed to pay for their license before being granted the requested documents. A breakdown of the business license tax structure is listed below. I am also including a link to the business license application.

Real Estate Broker:

Fee: \$58.00 - \$0 up to \$25,000 or fraction thereof

PLUS \$10.00 - for each additional \$5,000 or fraction thereof in excess of \$25,000.

Example:

Receipts: \$0 - \$25,000 = \$58.00 Amount Due

Receipts: \$25,001 - \$30,000 = \$58.00 (+\$10) = \$68.00

Click [here](#) to visit the Seaside Bus. Lic. page.

Abandoned Pets in Vacant Properties

The following is a note and request from the President of the Animal Welfare Association:

"Sadly, abandoned animals left to fend for themselves are often confused and frightened and will hide when strangers enter their space. We are suggesting that whenever an agent inspects a foreclosed, abandoned or empty property be aware of the possibility of an animal on the premises. Should an agent encounter this situation, please contact one of the following agencies for assistance. Thank you, Gloria Chavarria"

Monterey County SPCA:

Salinas - 831.422.4721

Monterey - 831.373.2631

Animal Friends Rescue (AFRP)

831.333.0722

Animal Welfare Association:

888.616.9663

Looking Ahead to Wednesday's Report

I will be sending out a report on Wednesday with updates on the current fiscal challenges being addressed at the County and municipal level. We also be updating on the status of the Coastal Water project, The General Plan Update, specifics on the Housing Relief Plan and new regulations being considered for adoption. Stay tuned.

Social Networking Classes

Put the power of the web hard to work for you! We are rolling out a new educational series focused on establishing an "online presence" and how social networking can increase your business. Make your reservation today by calling the MCAR office at: (831) 393-8660 or visit us online at www.mcar.com

Putting your Face on Facebook

Beginners class: Wednesday, Feb. 11 2-4:30 pm \$10
Bring your computer and finish the session with a free Facebook profile

MCAR Instructor: Kevin Stone

I'm on Facebook, Now What!?

Adding content to your Facebook profile
Intermediate Class Friday, March 20, 9-12 pm \$10

MCAR Instructor: Kevin Stone

Until next time,

Kevin Stone
Government & Community Affairs Director
Monterey County Association of REALTORS®