

1. Buyer Counseling

- 2009** President Obama signs Stimulus legislation including permanent ban against banks offering real estate services. **The first person the consumer talks to is a REALTOR® not a lender.**
- Maryland law** gives new home sales representatives duties similar to real estate agents, and **requires new home sales representatives to inform buyers that the new home sales representatives do not represent them.**
- Maryland foreclosure law directs lenders to inform buyers in default to contact a real estate agent** to help determine whether selling the property is a viable alternative to foreclosure.
- 2008 and 2005** **Maryland foreclosure legislation protects real estate agents from being designated foreclosure consultants only when dealing with a property owner in default**, limiting agent liability. Foreclosure consultants have significant legal liability, disclosure responsibility and fee limitations.
- 2007** **Maryland Do Not Mail legislation defeated**—REALTORS® may continue to solicit clients.
- 2006** **Maryland legislation creates easier license reciprocity**—REALTORS® may more easily represent clients across state lines.
- 1998** **Maryland agency legislation saves agents and brokers THOUSANDS OF DOLLARS** in attorney fees resulting from litigation due to poorly defined agency duties. ("I thought he/she was representing me. I didn't know.")

2. Loan Consultation

- 2008** **Maryland legislation increases penalties against lenders committing consumer fraud, eliminates prepayment penalties for all state chartered banks.**
- 2002** **Maryland legislation prohibits local governments from challenging property tax assessments out of cycle**, saving homeowners **HUNDREDS OF DOLLARS** in prematurely increased tax assessments.
- 2001** **Federal legislation institutes a temporary increase in FHA loan limits.** Federal actions permanently increase certain Maryland counties.
- 1999** **Federal legislation allows homeowners to cancel PMI** instead of waiting for the lender, saving them **THOUSANDS OF DOLLARS** in unnecessary fees.

3. Househunting

- 2009** **\$8,000 Federal Tax Credit for first time Homebuyers.** Sen. Cardin first heard the suggestion from Maryland REALTORS®. Over 26,000 homebuyers in Maryland have claimed the credit.
- Limited Maryland septic legislation** to Maryland's Critical Areas, saving homeowners statewide **THOUSANDS OF DOLLARS.**
- 2005** **Defeated Maryland legislation that would have imposed fines of up to \$1,000** for any signs (including directional signs) placed on state road right-of-ways.
- 2001** **Maryland legislation passed giving the Real Estate Commission authority to fine individuals practicing real estate without a license.**
- 1998** **Maryland Agency Legislation provides liability protection** to agents showing similar clients similar properties, sets out the limits of an agent's fiduciary relationship and makes clear duties owed to all parties and duties are owed only to clients.

4. Writing an Offer

- 2008** **Defeated Maryland Property Tax Disclosure legislation**—would have required real estate agents and sellers to calculate and disclose future property taxes on property for sale.
- 2007** **Maryland Disclosure Legislation Defeated**—would have required a separate disclosure of any industrial properties located near a residence for sale. **Legislation amended to provide notice of carbon monoxide detectors in the Seller Property Condition Disclosure** rather than as a separate real estate disclosure.
- 2006** **Maryland legislation amended to require short notice to buyer of military operations near properties** rather than a lengthy real estate disclosure.
- 2005** **Clarifies that any Maryland seller "disclaiming" knowledge of his/her property must still inform buyers of hidden defects that posed a health threat.** Protects buyers from undisclosed hazards, and agents from liability over information they do not control.
- 2004** **Maryland legislation amended to require a short notice to buyer of property located in a Critical Area** in the contract rather than a lengthy and separate disclosure regarding a property's location to a critical area.
- 2001** **Requires the licensing of home inspectors** in Maryland.
- 2000** **Mandatory disclosure of Maryland farm property treated with sewer sludge defeated.**
- 1998** **Maryland legislation defeated**—would require property owners to disclose any airports or heliports within 5 miles of the property.
- 1988** **Maryland Homeowners Association Act passed**—informs buyers of restrictive covenants and rules that accompany the property.

5. Settlement

- 2008** **Provisions of proposed Federal RESPA reform regulation eliminated**—would have required settlement officers to read an hour of detailed information to buyers, lengthening and delaying settlements without giving buyers measurable benefits.
- 2007** **Maryland law changed to allow settlement agents and attorneys to record a mortgage release when the lender fails to do so.** Failure to record releases can delay settlements.
- Statewide impact defeated**—would have been imposed on all residential and commercial properties.
- 2005** **Maryland legislation defeated**—would have imposed gross receipts tax on all real estate sales.
- 2004** **Maryland legislation defeated**—would have required buyers to disclose the number of children in a home at settlement.
- 2004 and 2003** **Increase in local county transfer taxes defeated**, two years in a row.
- 1999** **Mandatory Semi-Annual Property Tax Legislation passes**—saves Maryland home sellers and buyers **HUNDREDS AND THOUSANDS OF DOLLARS** at settlement.
- 1997** **Capital gains exclusion for principal residences** passed by Congress—exempts most home purchases from paying capital gains taxes. Exclusion allows move up buyers to purchasing another home.
- 1995** **First-time homebuyers exempted from the state portion of the transfer tax.**

IF REAL ESTATE IS YOUR PROFESSION— POLITICS IS YOUR BUSINESS

Your \$20 RPAC contribution works at all three levels of government:

- \$4 funds REALTOR® friendly candidates in local government
- \$10 funds REALTOR® friendly candidates in the State Legislature
- \$6 funds REALTOR® friendly candidates for the United States Congress

Your RPAC donation has saved you:

- Tax on your real estates commissions—\$120 per year on \$30,000 in annual commissions;
- Banks selling real estate
- Liability resulting from lawsuits over property defects

Your RPAC donation has brought:

- Defeat of Sales taxes on property management fees—\$168 per year based on an average two bedroom rental
- Lower closing costs for homebuyers—over \$4,000 in closing costs based on a median priced home in Maryland.
- Improved License Reciprocity: Saving you time and money taking real estate courses in another state
- Elimination of capital gains taxes on the sale of most principle homes

RPAC does NOT buy votes. RPAC supports positions, not parties. RPAC is BIPARTISAN supporting elected officials who value protecting real estate transactions, homeownership and property rights.

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Fold Here



MARYLAND ASSOCIATION OF REALTORS®
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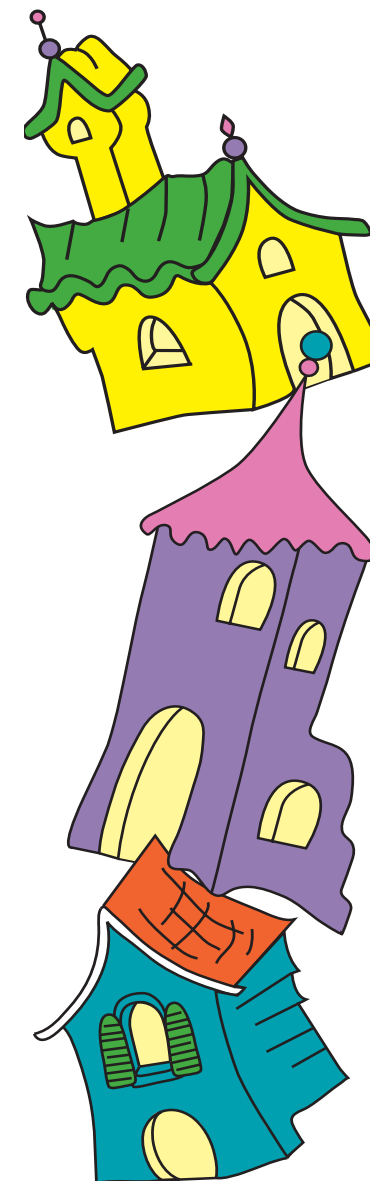
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Authority: Ronald Bowers, Treasurer



This is the House that RPAC Built

How RPAC has affected buying and selling homes in Maryland



The House That RPAC Built shows the strong foundation of your REALTOR® Political Action Committee contributions, supporting legislators who value private property rights.