

CAREPA NEWS

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華裔房地產專業協會新聞

2009年八月號

August 2009

President's Message ~ 會長的話

Our Election Committee is working on the 2010 election of Board of Directors in the coming months. We have sent you the nomination form. Please return the form to us with all required information of nominees. With new challenges and changes, we want you to be part of our leadership team. Please do not hesitate to nominate anyone you know who is willing and capable to serve, or nominate yourself for the new tasks with our leadership team 2010.



I would like to thank our great team this year. We do our best to achieve the goals with the best result. Things do not just happen: things are made to happen. Without the board of directors sharing the great ideas and willingness to help, we will not be able to make our association move forward. We need new blood . . . please step forward to serve! This is the best platform to gather all talents and input to make things happen. Please don't be the missing puzzle of our Association.

I believe you will never forget what damages Tsunami caused in 2004. Packed with powerful winds and dumped record rains on Taiwan. Typhoon Morakot in August caused the disappearance of over 60 persons, more than 100 deaths and left over thousands citizens isolated since last weekend. Typhoon Morakot also inflicted over NT\$10 billion in damage to agriculture, transportation and other infrastructure and turned southern Taiwan into a massive lake.

I would like to ask for your kindness to help the victims of the Typhoon Flooding Disaster in Taiwan. All contributions will be greatly appreciated. Please send your check payable to: **TECOLA 88 (TECOLA 88 Flood Disaster Relief Effort Team Charitable Trust)** to Taipei Economic and Cultural Office in Los Angeles, 3731 Wilshire Blvd., Suite 700, Los Angeles, CA 90010. Or please visit <http://www.taiwanembassy.org/> for more information.

JOHN WU 吳程遠
華裔房地產專業協會 會長
2009 CAREPA President

[HVCC: Appraisal Rules Are Posing a Challenge](#)

by [Robert Freedman](#), Senior Editor, REALTOR® Magazine

Since taking effect on May 1, the Home Valuation Code of Conduct (HVCC) has been a source of considerable concern among NAR members, both sales professionals and appraisers. The new rules were forged in an agreement between the New York State Attorney General and the two secondary mortgage market companies, Fannie Mae and Freddie Mac. The two companies' federal regulator, the Federal Housing Finance Agency, weighed in on the agreement, too.

By now the main concern is widely known. The rules create a hard firewall between those who underwrite loans and those who hire appraisers. So, many lenders, even though they can hire appraisers themselves if they put appropriate safeguards in place, are choosing to work with appraisal management companies (AMCs) to select appraisers.

[Looks Like HVCC is Slowing Home Sales](#)

For weeks, NAR has been getting e-mails and phone calls on problems caused by the implementation of the [Home Valuation Code of Conduct](#). If you're not familiar with HVCC, it's an agreement entered into between the two secondary mortgage market companies Fannie Mae and Freddie Mac and the State of New York. The intent of the agreement is laudable: to curb the kind of inaccurate appraisals that helped fuel the housing meltdown.

But HVCC has turned out to be a problem in its own right, judging from everything we're hearing, and not just for real estate deals in New York. The two mortgage companies are applying HVCC rules to all mortgages they handle, regardless of state, so any problems with HVCC are nationwide in scope.

Here's a sample of what our researchers found:

- 76 percent of practitioners say the time to obtain a completed appraisal increased after May 1 (the date of HVCC implementation), with 69 percent of those saying the increase has been more than eight days.

2009 CAREPA BOARD OF DIRECTORS

2009 感謝所有理事會成員為本協會所做出的貢獻

Thank to the Board of Directors for their voluntarism!

Felicidades a la Junta de Directores. Gracias por ser voluntarios.



John C. Wu
2009 President



Philip Hsu
President Elect



Lucia Tam
Vice-President



Brian Chen
Secretary



Margaret Chiu
Treasurer



Ling Chou
Historian

Directors



Lorinda Chou



Teresa Fukushima



Paulina Lee



Nancy Lin



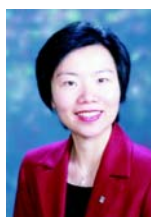
Sonny Mao



Karen To



Gregory Tse



Cathy Wong



Kelvin Wong



Paul Cheng, Legal Advisor

COMMITTEE CHAIRS

BUDGET AND FINANCE

BYLAWS

ELECTION

CHRISTMAS/INSTALLATION

GOLF TOURNAMENT Yin Bihr/Jacqueline Cheou

Margaret Chiu

Kelvin Wong

Philip Hsu

Philip Hsu

HOPE AWARD

MEMBERSHIP

PROGRAMS/MIXERS

PUBLICATIONS/PUBLIC RELATIONS

WEBSITE

Kelvin Wong

Karen To

Nancy Lin

Lucia Tam

Brian Chen

SEPTEMBER GENERAL MEETING

SEPTEMBER 9, 2009

6:30PM

SPEAKER

Mr. Steve Zikman, LL.M., LEED AP
The Zikman Law Group

TOPIC

"Green Building, LEED Certification and Sustainable Development Practices"

EMPRESS HARBOR RESTAURANT

111 N. Atlantic Blvd. 3rd floor
Monterey Park, CA 91754

For reservations and information,
contact Nancy Lin @ 626-285-8333

OCTOBER GENERAL MEETING

OCTOBER 14, 2009

6:30PM

SPEAKER

Mr. Bob Gilmore
DRE attorney

TOPIC

"DRE LEGAL UPDATE"

EMPRESS HARBOR RESTAURANT

111 N. Atlantic Blvd. 3rd floor
Monterey Park, CA 91754

For reservations and information,
contact Nancy Lin @ 626-285-8333

- 37 percent says sales have been lost because of the appraisal rules, with 20 percent saying they've lost multiple sales. This is especially unfortunate, since market data suggests we have pent-up demand for housing.
- 70 percent say out-of-area appraisers have been used. This is important because our members say out-of-area appraisers can't be counted on to have intimate knowledge of a market and can therefore miss details on comparables and other facts that can affect price.

These and other findings from the survey are preliminary, so there might be more information coming out of the survey in the next few weeks. What's important is that NAR leaders and staff have some hard data to share when they talk with lawmakers and policymakers, as they've been doing

for the past two weeks. NAR

President Charles McMillan last week had [meetings](#) with the attorney general's office in New York and with the Federal Housing Finance Agency (Fannie and Freddie's conservator). The two mortgage companies were in that meeting with FHFA as well, as were appraisers.

Congress is aware of the issue. There's even a bill (H.R. 3044) to impose an 18-month moratorium on HVCC, but it's unclear what will happen with that, since Congress is focused on health care reform this summer. (If you want to look at the bill, go to [Congress.gov](#) and search "H.R. 3044.")

Given the amount of concern the issue has generated ([a blog entry](#) by one of NAR's officers, Steve Brown, generated more than 150 comments), a good look at what's happening is clearly needed. At a minimum, NAR's findings give everyone some hard data to look at and consider.

California Second Quarter Mortgage Defaults Edge Down July 22, 2009

Source: Data Quick Information Systems

La Jolla, CA.--The number of foreclosure proceedings started against California homeowners fell slightly in the April-through-June period compared with the prior three months, but remained higher than last year. The dip from earlier this year occurred as lenders and their loan servicers took time to revise procedures and priorities in an environment of continuing home price depreciation, economic distress and mortgage defaults, a real estate information service reported.

Lenders sent out a total of 124,562 default notices during the second quarter (April through June). That was down 8.0 percent from the prior quarter's record 135,431 default notices, and up 2.4 percent from 121,673 in second quarter 2008, according to MDA DataQuick.

"There is a perception that the housing market is dragging along bottom, that it probably won't get much worse, and that the lenders need to get serious about processing the backlog of delinquencies, either with work-outs or foreclosure. We're hearing that some lenders and servicers are doing just that, hiring more people to do the necessary paperwork. That means the foreclosure numbers will probably shoot back up during the third quarter," said John Walsh, DataQuick president.

The median origination month for last quarter's defaulted loans was July 2006, the same as during the first quarter. A year ago the median origination month was April 2006, so the foreclosure process has moved three months forward during the past 12 months.

"Either the mid 2006 loans were particularly nasty, or lenders and servicers haven't kept up with new

delinquencies. Looking below the surface statistics it appears likely that it's both," Walsh said.

The lenders that originated the most loans that went into default last quarter were Washington Mutual, Wells Fargo and Countrywide. Along with Bank of America and World Savings, they were the most active in 2006. Their default rates are all below 10 percent, far below the rates of Argent Mortgage

(55.1 percent of loans resulting in a default notice), WMC Mortgage (54.6 percent) First Franklin (51.8 percent) and New Century Mortgage (50.8 percent).

Many, if not most, of the loans made in 2006 are owned and/or serviced by lending institutions other than those that made the loans (mortgages are often sold off after the initial lender originates the loan, and are often serviced by a different entity). Many of the originating lending institutions no longer exist. The "servicers" pursuing the highest number of delinquencies last quarter were JP Morgan Chase, BAC Home Loans Servicing and Mortgage Electronic Registration Systems.

The state's most affordable sub-markets, which represent 25 percent of the state's housing stock, accounted for more than 52.0 percent of all default activity in 2008. In first quarter 2009 it fell to 47.5 percent, and last quarter it dipped to 45.0 percent.

While most first quarter 2009 foreclosure activity was still concentrated in affordable inland communities, there were signs that the foreclosure problem was intensifying in more expensive areas.

Continued from page 3 CA 2nd Quarter Mortgage Defaults

On primary mortgages, California homeowners were a median five months behind on their payments when the lender filed the notice of default. The borrowers owed a median \$12,911 on a median \$345,000 mortgage.

On home equity loans and lines of credit, borrowers owed a median \$4,152 on a median \$65,700 credit line. However the amount of the credit line that was actually in use cannot be determined from public records.

San Diego-based MDA DataQuick is a division of MDA Lending Solutions, a subsidiary of Vancouver-based MacDonald Dettwiler and Associates. MDA DataQuick monitors real estate activity nationwide and provides information to consumers, educational institutions, public agencies, lending institutions, title companies and industry analysts. Notices of Default are recorded at county recorders offices and mark the first step of the formal foreclosure process.

Although 124,555 default notices were filed last quarter, they involved 122,829 homes because some borrowers were in default on multiple loans (e.g. a primary mortgage and a line of credit). Multiple default recordings on the same home are trending down, DataQuick reported.

Mortgages were least likely to go into default in San Francisco, Marin and San Mateo counties -- the historical norm. The probability was highest in Merced, Riverside, and Madera counties.

Trustees Deeds recorded, or the actual loss of a home to foreclosure, totaled 45,667 during the second quarter. That's up 4.7 percent from 43,620 for the prior quarter, and down 27.9 percent from 63,316 for second-quarter 2008. They reached a record 79,511 during last year's third quarter before dropping because of a new state law that slowed the entire foreclosure process and lenders' temporary policy changes (e.g. a temporary foreclosure moratorium).

In the last real estate cycle, Trustees Deeds peaked at 15,418 in third-quarter 1996. The state's all-time low was 637 in the second quarter of 2005, MDA DataQuick reported.

There are 8.5 million houses and condos in the state.

Foreclosure resales declined slightly as a market factor, accounting for 50.1 percent of all California resale activity last quarter. It was 57.8 percent the prior quarter, a year ago it was 40.1 percent. Foreclosure resales varied significantly by area, from 6.3 percent in Marin County to 78.3 percent in Merced County.



CAREPA, Chinese American Real Estate Professionals Association congratulates Honorable Judy M. Chu in advancing to be Member of Congress for the 32nd District. CAREPA is very proud to have an Asian (Chinese) woman represent us in Congress and also very proud to have her as our dearest friend. Our best wishes for her continued success in servicing her community.

You are Cordially Invited

to the

District Swearing-In Ceremony of

Judy Chu

Member of Congress, 32nd District

With the oath of Office by

Honorable

Hilda L. Solis

Sunday, August 30th

2:00 pm - 4:00pm

East Los Angeles College Auditorium

**1301 Avenida Cesar Chavez
Monterey Park, CA 91754**

**Please RSVP to Heather at
RSVPforJudyChu@gmail.com or 310-477-8081**

Light refreshments will be served

***Parking Available in Parking Structure 3
off Avenida Cesar Chavez***

CAREPA is in the process of securing nominees for 2010 Board of Directors. If you know of any member who is interested in serving in CAREPA's Board, please nominate that member. If you are interested in serving in CAREPA's Board, please nominate yourself. We welcome you to come aboard and be a part of the leadership! FORMS MUST BE RECEIVED BY SEPT. 10 '09

Notices of Default (first step in foreclosure process)
houses and condos

County/Region	2008Q2	2009Q2	Yr/Yr%
Los Angeles	21,632	24,622	13.8%
Orange	7,564	8,261	9.2%
San Diego	9,519	9,866	3.6%
Riverside	14,974	14,302	-4.5%
San Bernardino	11,817	10,852	-8.2%
Ventura	2,303	2,431	5.6%
Imperial	635	721	13.5%
SoCal	68,444	71,055	3.8%
San Francisco	418	589	40.9%
Alameda	3,928	4,616	17.5%
Contra Costa	5,046	5,017	-0.6%
Santa Clara	3,751	4,099	9.3%
San Mateo	1,066	1,274	19.5%
Marin	284	381	34.2%
Solano	2,427	2,281	-6.0%
Sonoma	1,376	1,370	-0.4%
Napa	336	356	6.0%
Bay Area	18,632	19,983	7.3%
Santa Cruz	531	452	-14.9%
Santa Barbara	922	835	-9.4%
San Luis Obispo	499	491	-1.6%
Monterey	1,688	1,312	-22.3%
Coast	3,640	3,090	-15.1%
Sacramento	7,325	6,862	-6.3%
San Joaquin	4,795	3,688	-23.1%
Placer	1,122	1,570	39.9%
Kern	3,459	3,628	4.9%
Fresno	2,821	3,131	11.0%
Madera	555	675	21.6%
Merced	1,936	1,660	-14.3%
Tulare	1,099	1,308	19.0%
Yolo	548	541	-1.3%
El Dorado	442	632	43.0%
Stanislaus	3,464	2,777	-19.8%
Kings	188	250	33.0%
San Benito	290	236	-18.6%
Yuba	373	351	-5.9%
Colusa	92	73	-20.7%
Sutter	374	355	-5.1%
Central Valley	28,883	27,737	-4.0%
Mountains*	662	888	34.1%
North Calif*	1,412	1,809	28.1%
Statewide*	121,673	124,562	2.4%

* includes additional counties

Trustees Deeds Recorded (signal homes were lost to foreclosure)
houses and condos

County/Region	2008Q2	2009Q2	Yr/Yr%
Los Angeles	9,609	6,706	-30.2%
Orange	3,242	1,906	-41.2%
San Diego	4,807	3,518	-26.8%
Riverside	8,814	5,726	-35.0%
San Bernardino	6,251	4,769	-23.7%
Ventura	1,123	679	-39.5%
Imperial	305	319	4.6%
Socal	34,151	23,623	-30.8%
San Francisco	141	136	-3.5%
Alameda	1,796	1,466	-18.4%
Contra Costa	2,965	2,048	-30.9%
Santa Clara	1,560	1,210	-22.4%
San Mateo	347	318	-8.4%
Marin	128	105	-18.0%
Solano	1,406	1,056	-24.9%
Sonoma	788	478	-39.3%
Napa	162	112	-30.9%
Bay Area	9,293	6,929	-25.4%
Santa Cruz	232	145	-37.5%
Santa Barbara	443	272	-38.6%
San Luis Obispo	177	184	4.0%
Monterey	847	605	-28.6%
Coast	1,699	1,206	-29.0%
Sacramento	4,475	3,019	-32.5%
San Joaquin	3,185	1,838	-42.3%
Placer	572	515	-10.0%
Kern	2,048	1,913	-6.6%
Fresno	1,412	1,345	-4.7%
Madera	352	346	-1.7%
Merced	1,223	878	-28.2%
Tulare	519	531	2.3%
Yolo	293	216	-26.3%
El Dorado	196	202	3.1%
Stanislaus	2,207	1,498	-32.1%
Kings	65	76	16.9%
San Benito	166	95	-42.8%
Yuba	224	215	-4.0%
Colusa	58	36	-37.9%
Sutter	202	154	-23.8%
Central Valley	17,197	12,877	-25.1%
Mountains*	300	334	11.3%
North Calif*	676	698	3.3%
Statewide*	63,316	45,667	-27.9%

* includes additional counties



RECOMMENDATION FOR NOMINATION OF 2010 BOARD OF DIRECTORS

To: CAREPA Election Committee
929 S. San Gabriel Blvd.
San Gabriel, CA 91776

I would like to nominate the following candidate for CAREPA 2010 Board of Directors: (* *required*)

*Name: _____ *Company: _____
 *Address: _____ *Work Phone: (_____) _____ - _____
 *City: _____ *Cell Phone: (_____) _____ - _____
 *State: _____ *Zip Code _____ *E-Mail: _____
 *CA DRE License # _____ *CAREPA member since _____

*Description of any organization activities or positions held by this individual:

Please check CAREPA 2010 Board of Director Position(s) to be considered for:
(For clarification and information, please refer to CAREPA Bylaws available at www.carepa.org)

- President-Elect (Must have at least one year executive officer experience, be a REALTOR® and a current member)
- Vice-President (Must have at least one year directorship experience, be a current member)
- Secretary (Must have at least one year directorship experience, be a current member)
- Treasurer (Must have at least one year directorship experience, be a current member)
- Historian (Must have at least one year directorship experience, be a current member)
- Director (Must have been a CAREPA member for at least one year and be current)

Nominator's Signature _____ Print Name _____

Date _____

Nominee's Signature _____ Print Name _____

Date _____



COMMITMENT GUIDELINES FOR BOARD OF DIRECTORS

To: Candidates for CAREPA Board of Directors

The following are recommended commitment guidelines for CAREPA Board of Directors:

1. Uphold CAREPA's Mission Statement and Bylaws (available at website: www.carepa.org)
2. Be a current member in good standing with CAREPA for a minimum of 1 year prior to election.
3. Be actively involved in the affairs of CAREPA by attending Board Meetings, General Monthly Mixers, Annual Installation Banquet, Christmas Party, Task Force and any other meetings that require attendance.
4. Take an active role in any CAREPA project, including accepting a chair position of designated committees or task force.
5. Provide leadership to the Association and serve as a role model to other members, as well as to the real estate industry and community at large.
6. Cooperate with other members of the Board and share any knowledge that will be of benefit to the Association.
7. Disclose any present and/or potential conflict of interest to the Board, and withdraw from participation in any association activity or decision in which a conflict of interest exists.
8. In the event a director is unable to perform to the best of his/her ability to the Association, he/she shall resign from the Board. Written resignation notice must be submitted to the Board.
9. Agree to abide by the Association Ethics Guidelines and Code of Ethics as the Association may adopt.
10. Attend all meetings on time. Notify the Chairperson and/or President immediately that you are unable to attend due to conflict(s).

The undersigned has read and fully understands the above Commitment Guidelines for CAREPA Board of Directors and hereby accepts the nomination for candidacy.

Nominee's Signature _____ Print Name _____

Date _____



CALIFORNIA REALTOR® EXPO 2009, the state's largest real estate trade show, draws thousands of California's key franchise executives, top producers, and movers and shakers every year for educational, networking, and professional development opportunities.

Don't miss the chance to hone your professional knowledge and network with peers at the CALIFORNIA REALTOR® EXPO 2009 in San Jose.

Register Today! Keep your competitive edge and learn about the latest real estate products and services. More than 250 exhibitors are expected to be part of this year's EXPO.

EDITOR MESSAGE

CAREPA is in the process of electing the 2010 Board of Directors. If you or your friend is interested in being a part of the leadership team, do not hesitate to fill up the nomination forms. All forms must be received by 5PM on September 10, 2009.

Hope that everyone is having a great summer. The median price of homes is up. Always be positive, continue to persevere and you'll find success. Keep the faith . . .

"**CAREPA News**" is newsletter published by CAREPA, Chinese American Real Estate Professionals Association in an attempt to facilitate and serve our membership needs. If you would like to contribute an article, include an advertisement, make a comment and/or sponsor any program, please contact Lucia Tam at 626-221-2888 or e-mail to luciatam@yahoo.com or contact CAREPA President, John C. Wu, at 323-578-8988.



CHINESE AMERICAN REAL ESTATE
PROFESSIONALS ASSOCIATION
P.O. Box 1435
San Gabriel, California 91776

place
stamp