

In the Know....

June 21, 2021

*Northeastern Indiana Association of
Realtors BOD and MLS BOD Leadership*

2021 EXECUTIVE BOARD OF DIRECTORS

Dani Rittermeyer, President

dani@alwaysre.com

260-499-1334

Mike Patka, Past-President

imbidone@yahoo.com

260-350-8603

Mark Hansbarger, Incoming President

mark@hansbarger.com

260-316-3192

Dawn Miller, Secretary/Treasurer

4dawnmiller@gmail.com

260-260-367-1778



Board of Directors

Trent Curtis

Kay Kunce

Mark Pontecorvo

Erica Amans

Keith Forbes

Patty Seutter

Amy Demske

Jennifer Streich

**For Association or MLS comments, concerns or
complaints, please contact one of your BOD
members. They will be happy to assist you.**

2021 MLS BOARD OF DIRECTORS

Mark Hansbarger

mark@hansbarger.com

260-316-3192

Becky Maldeney

beckymaldeney@gmail.com

260-570-5894

Trent Curtis

trent@trentcurtis.com

260-350-4477

Shala Cook-Hoover

shalacook@hotmail.com

260-463-1111

Mike Patka

imbidone@yahoo.com

260-350-8603

Patty Seutter

patty@hicksteamrealestate.com

260-302-1899

2021

**MLS Board of
Directors**

Becky Maldeney

Mark Hansbarger

Trent Curtis

Shala Cook-Hoover

Mike Patka

Patty Seutter

QUOTE OF THE WEEK:

"Success is not final; failure is not fatal: It is the courage to continue that counts."

- Winston Churchill

MARK YOUR CALENDARS

June 22 & 23 – CE Class- Zoom

June 24 – MLS BOD Meeting 9:30 a.m. at Board Office.

June 30 – 12:00 midnight C/E class deadline.

July 2 – 4th of July Holiday Board Office Closed.

July 8 – BOD Meeting 9:00 a.m. at Board Office.

July 9 – Board Office Closed.

July 15 – Lunch -n- Learn 11:00 a.m. Excited to be back in person at Board Office. More to come!!

MLS SYSTEM CHANGE REQUEST PROCEDURE

If you would like to request a system enhancement on the MLS, please follow the outlined procedure:



- Member calls their local board to report the issue.
- AE will verify the issue.
- AE only can contact IRMLS support to validate the issue.
- Once issue is verified and documented, the enhancement request can go before the local board to consider. If the board supports the request, the AE will send the request to IRMLS support.
- Once IRMLS receives the enhancement request, they will review and determine what the next steps will be.

MEMBER NEWS:

New Office/Broker Member-

Allison Christi Realty Group/Perry & Associates
Appraisal Co.
Melissa Perry

Unassigned Status:

Kim Stahl

Office Closing:

Heritage Group-Rome City Office

Members Re-Locating:

Bev Hile moving to Heritage Group Albion Office
Wyatt Petty to Indy area

MLS Board Openings

If you would like to have an impact in your association,
we invite you to consider joining the MLS board of
Directors. We currently have 5 seats available. If you
are interested, please contact a member of the board
or the board office at niarol@mchsi.com

RPAC MOMENT:

We are now taking donations and planning the event
for September 16! See flyer on page 5.



Jeremy High
Mortgage Consultant | NMLS# 506027
260.999.7619
260.240.4797
jhigh@bawfg.com
www.bawfg.com/jhigh
10514 Coldwater Rd, Fort Wayne, IN 46825 | Fax: 260.366.4904

We are the **#1 place to BUILD, BUY, or Remodel.**
Eric Smothermon
260.609.4622
esmothermon@trfcu.org
NMLS# 586065
3 RIVERS MORTGAGE LENDER
NMLS# 556303

“Like” us on Facebook
at Northeastern IN Association
of REALTORS®!!

Steve Hostetter
BRANCH MANAGER
NMLS# 8454468
260.403.8642
shostetter@bawfg.com
www.bawfg.com/shostetter
Bailey & Wood MORTGAGE LENDER
265 Duessenberg Dr, Auburn, IN 46706
10514 Coldwater Rd, Fort Wayne, IN 46845
O: 260.570.4114
F: 260.344.2838

ATC ASSURANCE TITLE COMPANY
Through integrity and trust, we will continue to support the title needs of the clients we serve.
102 E. Main Street
Albion, IN 46701
Toll: (888) 299-0923
Phone: (260) 636-2692
Fax: (260) 636-2223
www.assurancetitlecompany.com
Abbie Hood, Owner
Title Insurance Specialist
abbie@assurancetitlecompany.com
Now taking orders online!

Visit our website at:
www.neindianarealtors.com



RPAC MOMENT

Please think about what you and/or your office would like to contribute for the silent and live auctions. Here is one of the items we have received. Keep sending your donations in. It is going to be a great auction!!

**WE ARE TAKING DONATIONS AND
PLANNING THE EVENT FOR
SEPTEMBER 16!! SEE THE FLYER ON
THE NEXT PAGE WITH ALL OF THE DETAILS!**



Auction items can be dropped off at the Board office or contact an RPAC committee person and they will be glad to pick them up.

Contact:

Dawn Miller, 260-367-1778
Cyndi Andrew, 260-466-5757
Kelly Grimes, 260-318-1770

Shala Cook-Hoover, 260-463-1111
Dani Rittermeyer, 260-499-1334
Kay Kunce, 260-316-1422

Keith Forbes, 260-318-2788
Patty Suetter 260-302-1899
The Board Office 260-347-1593

Thank you!!



Northeastern Indiana Association of REALTORS®

2021 RPAC FUNDRAISER & AUCTION

**AWESOME
DOOR PRIZES**



RPAC helps us protect our industry. The RPAC objective is to ensure that the individuals who pass the laws, that affect our livelihood, believe in private property rights and the free enterprise system. RPAC is the third largest political advocacy group in the United States.

Thursday, Sept. 16
11 AM – 1 PM

The Woods, Too

6500 S 1170 E | Hudson, IN 46747

RSVP BY SEPT. 10

(260) 347-1593 or niaor1@mchsi.com

EVENT PARTNERS



Farmers State Bank



INDIANA ASSOCIATION OF REALTORS®

143 W Market St, Ste 100, Indianapolis, IN 46204
(800) 284-0084 | indianarealtors.com



A Message from the Indiana Association of Realtors® Legal Department

Best Practices Concerning the Appraisal Gap

May 2021

As the market inventory is low and demand high, the real estate market is extremely competitive these days resulting in creative ways for buyers to gain an advantage. One tool being used by buyers is an appraisal gap coverage provision. The buyer agrees to cover the gap if the appraisal comes back lower than the purchase price up to a specific dollar amount. Because there are issues that may arise surrounding this appraisal gap contingency in a purchase agreement, the following advice is being provided on this topic.

What language should be incorporated if a client desires to cover the appraisal gap as a bargaining tool?

In the further conditions section of the purchase agreement, a buyer may use language comparable to the following:

"If the appraisal value comes in below the purchase price, Buyer agrees to cover the difference in cash between the appraisal amount and purchase price up to and including \$_____ (gap amount). This will supersede any conflicting provision contained in the appraisal, financing or other sections of the purchase agreement."

With this supplemental language, there is no need to cross out existing sections of the appraisal contingency in the purchase agreement that may conflict with the appraisal gap verbiage.

Is Buyer required to pay more than the purchase price?

No. It is important to remember the appraisal gap will not cause the purchase price to increase. For example, purchase price is \$300,000 with an appraisal gap of \$15,000 and appraisal comes in at \$290,000. This does not mean the sales price will be \$305,000.

Is Seller required to sell below the purchase price?

No. The sample language provided above will provide a floor, i.e., the purchase price. For example, an accepted purchase price is \$250,000 and the agreed upon appraisal gap is \$20,000. Appraisal comes in at \$200,000. Does the buyer get the property at \$220,000? No, if the appraised value plus the gap amount is lower than the purchase price, then the seller can terminate.

Continued on page 2 >>



Page 1 of 2

REALTOR® is a registered mark which identifies a professional in real estate who subscribes to a strict code of ethics as a member of the National Association of REALTORS®

INDIANA ASSOCIATION OF REALTORS®

143 W Market St, Ste 100, Indianapolis, IN 46204
(800) 284-0084 | indianarealtors.com



If an appraisal comes back lower than the agreed upon gap, the parties can still negotiate, if desired, and agree to a new purchase price using an Amendment. The parties will not be bound by the appraisal gap previously agreed upon in this instance. For example, a \$300,000 house with a \$15,000 appraisal gap has an appraisal come back at \$280,000. The parties would have to agree to amend the purchase price in this scenario as the appraisal gap is more than the \$15,000 agreed upon by the buyer or the contract may be terminated by either party.

Proof of Funds

It is advisable for the seller to require Proof of Funds for this appraisal gap coverage. Brokers should address where the cash gap money is coming from and provide proof that it exists to the seller's satisfaction. These are all negotiable terms between the parties, of course.

Questions

For any questions regarding the above guidance, please contact the IAR Legal Hotline at 1-800-444-5472 as a managing broker or authorized agent, Monday-Friday, 9am-5pm.



Page 2 of 2

REALTOR® is a registered mark which identifies a professional in real estate who subscribes to a strict code of ethics as a member of the National Association of REALTORS®





INDIANA
ASSOCIATION
OF REALTORS®



As Is Addendum



Continuing Education and Code Of Ethics Information

THE CLOCK IS TICKING!

YOU MUST HAVE YOUR CONT. ED. COMPLETED BY WEDNESDAY JUNE 30TH! You are more than welcome to email a copy of your C/E certificate(s) to the board office, but it is not required.

As a reminder, the current Code of Ethics (COE) cycle that began January 1, 2019, ends December 31, 2021. Here is a list of approved courses RECP has offered and meet the COE curriculum requirements:

- a. 2021 Role of the Grievance Committee & Citation Panels
- b. 2021 Professional Standards Hearing Panel Training
- c. 2020 Professional Standards Education Seminar
- d. 2019 Professional Standards Workshop
- e. Benefits of Dispute Resolution
- f. Cracking the Code
- g. Where Fair Housing Meets the Code of Ethics
- h. Not Just Another Code of Ethics



Week 4 || June 21st - 25th

CMA - 3 Ways to Create Subject Properties

Wednesday, June 23rd | 11 a.m. CT | [**REGISTER >>**](#)

Collab Center - Prospect Functionality

Wednesday, June 23rd | 2 p.m. CT | [**REGISTER >>**](#)

Collab Center - Additional Functions Button

Thursday, June 24th | 11 a.m. CT | [**REGISTER >>**](#)

Collab Center - Seller Side Setup

Friday, June 25th | 11 a.m. CT | [**REGISTER >>**](#)

Collab Center - Setting Up New Prospects

Friday, June 25th | 12 p.m. CT | [**REGISTER >>**](#)

Collab Center - Agent Preview

Friday, June 25th | 1 p.m. CT | [**REGISTER >>**](#)

Collab Center - Listing Carts & Agent Picks

Friday, June 25th | **2 p.m. CT** | [**REGISTER >>**](#)

Week 5 || June 28th - 30th

Preferences - Agent Branding in 3 Preference

Monday, June 28th | 11 a.m. CT | [**REGISTER >>**](#)

Paragon Home Page - Contact Activity Widget

Monday, June 28th | 12 p.m. CT | [**REGISTER >>**](#)



www.125398139 GoGraph.com

Listings - Adding Listing Images: Edits, Labels & Descriptions

Monday, June 28th | 1 p.m. CT | [REGISTER >>](#)



Results - Customizing Fields & Setting Default Sorting

Monday, June 28th | 2 p.m. CT | [REGISTER >>](#)

Resources - Stats Reports

Way, June 30th | 11 a.m. CT | [REGISTER >>](#) [Financial Calculators Overview](#)

Wednesday, June 30th | 12 p.m. CT | [REGISTER >>](#)

Contacts - Adding a Contact

Wednesday, June 30th | 1 p.m. CT | [REGISTER >>](#)

Listings - GeoCoding Listings & GeoCode Quality Search

Wednesday, June 30th | 2 p.m. CT | [REGISTER >>](#)

ASSURANCE
TITLE
COMPANY



The following list of words used in listingdiv were taken from the NAR.REALTOR site.

LISTINGDIV FAIR HOUSING WORD LIST

Able Bodied	Impaired
Adult	Independent Living
Adult Living	Indian
African	Integrated
Aids	Jew
Alcoholics	Jewish
Asian	Jews
Bachelor	Latino
Blacks	Lesbians
Board Approval	Married
Catholic	Membership
Caucasian	Mentally Handicapped
Chicano	Mexican-American
Children	Mormon
Chinese	Mosque
Christian	Nationality
Christians	Newlyweds
Church	Older Person
Crippled	Physically Fit
Deaf	Racial
Drinkers	Religion
Employed	Religious
Empty Nesters	Singles
Ethnic	Spanish
Exclusive Neighborhood	Synagogue
Felons	Temple
Gays	Unemployed
Handicapped	White Only
Healthy	
Heterosexuals	





Paragon Connect "Full Listing Edit" Launch Coming Soon!



Paragon Connect (PC) is an IRMLS member benefit that provides Users with access to the MLS through a mobile device. PC is built with a 100% responsive design that adjusts to any mobile device used by the Agent.

Agents can search for listings, View Saved Searches, use Collab Center, AND SOON Agents will be able to EDIT their LISTINGS using **"Full Listing Edit."** Agents who can add/edit listings in LIM will be able to edit any listing using Paragon Connect on their Mobile device!

Listing Edit in PC will have the same display layout as LIM in Paragon. PC will use the same field rules and conditional logic that is currently available in Paragon. NOTE: We found some issues with the field rules in PC so Black Knight is working on a fix. Once the issue is corrected, IRMLS will complete the beta testing and schedule the IRMLS release of FULL Listing Edit. Once launched, Agents can update remarks, change the legal description, change photos, add Open House and much much MORE!

"Full Listing Edit" is in Beta Test - Launch date - mid to late July. More details to follow. Only Listing Edit is available, however, BK will be working on Listing Add and Partials next.

Follow Black Knight on Facebook.com/ParagonMLS, or Instagram @paragon_mls. Check out the PC videos and guides to learn more.

[Full Listing Edit Video](#)
[Additional Paragon Connect Videos](#)
[Full Listing Edit Informational Guide](#)
[Paragon Connect Informational Guide](#)
[Adding Paragon Connect Icon to your Device](#)

How Do I Access Paragon Connect?

Paragon Connect is NOT available in any App Store. Simply login to the MLS on your Mobile device and choose Paragon Connect.

PC is also available through www.ecbor.com - Select MLS Access and enter your Login credentials. Choose Paragon Connect or Paragon MLS (Full Version)

PARAGON CONNECT

Paragon Connect
Run searches, view contacts, hotsheet, and so much more on our new mobile platform



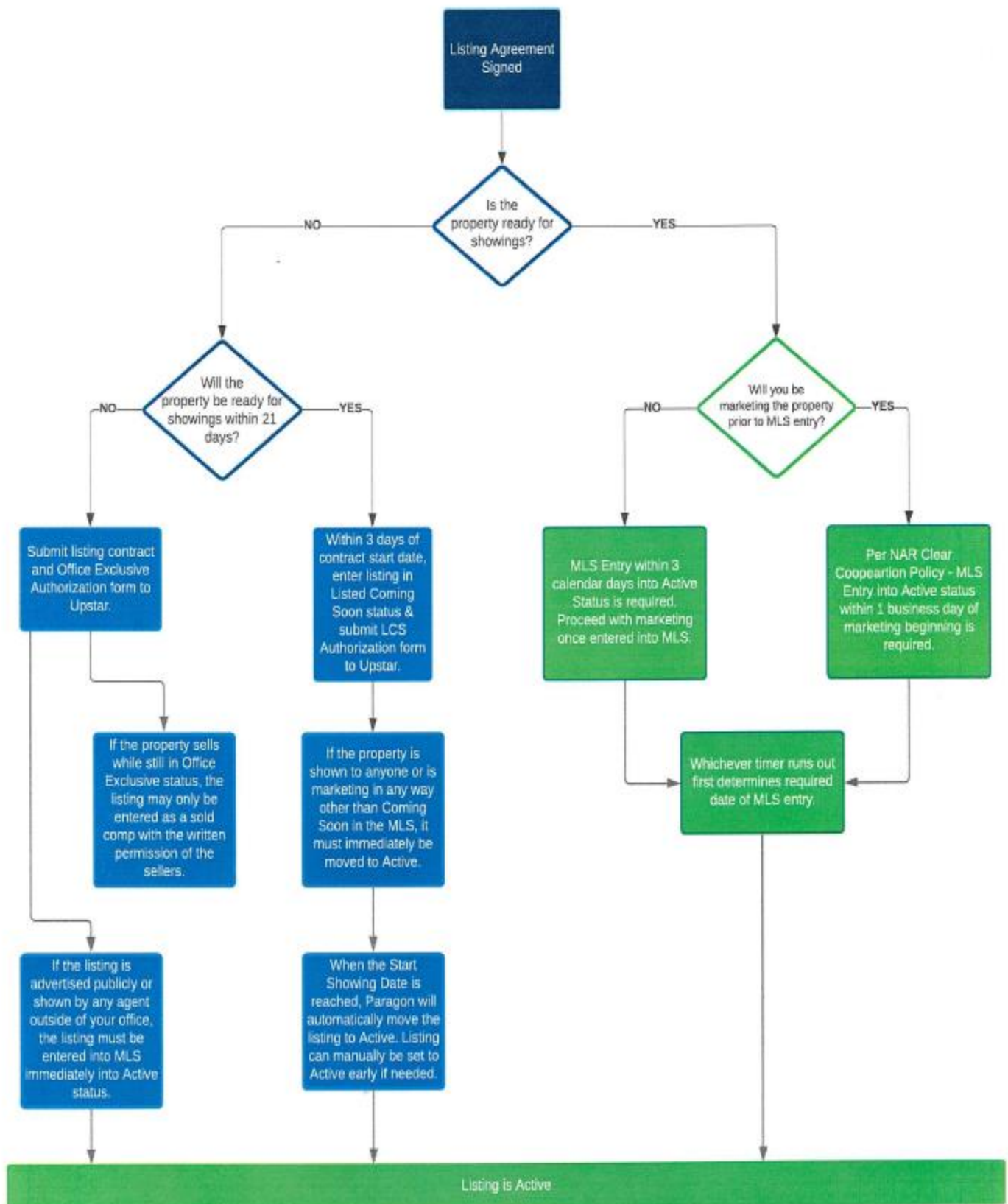
PARAGON MLS

Full Version
Ideal for IRADs and fullsize tablets, not recommended for smartphones or small tablets



Listed Coming Soon Flowchart

Upstate Alliance of Realtors® | November 18, 2020





As part of the Listed Coming Soon rules, agents must submit a copy of the LCS Authorization form to the local board within 3 days of entering a property into the LCS status. Some agents are not sending the LCS form to board staff so we are adding a reminder to Paragon. The Reminder will read as follow:

“Reminder to submit the LCS Authorization form to your local board staff.”

The reminder will only display when the listing is entered as NEW.

The screenshot shows the Paragon MLS system interface. At the top, there are tabs for Home, Admin, and Partial Listings. Below the tabs, there is a search bar with the text "Maintain: 391343". The main section is titled "PARTIAL LISTING# -391343 - 5904 W DALLAS LANE". Below this, there are several buttons: Save, Tax Autofill, Reset Fields, Required Only, Open All, Close All, and Accept Warnings. A warning message is displayed: "1 warning, 4 errors". The warning message is: "Reminder to submit the LCS Authorization Form to your local board." Below this, there are two error messages: "Start Showing Date is required when Status is Listed Coming Soon." and "Contract Begins Date is required when status is Listed Coming Soon." The listing details are shown below the errors: (56) Status R LCS - Listed Coming Soon, (46) Class R RESIDENTIAL, and (49) Area R. There is a "Show All" button at the bottom right.



Standardized Addressing for MLS Data Entry

In the interests of maintaining data integrity for MLS searches, it is important that all addresses retain **postal correct formatting**. Failure to maintain standardized address entry in the MLS could result in some properties not being found through an address search. Worse, if an address is entered incorrectly, there is always a chance of it not being found by navigational apps used by potential clients searching for a specific home in which they are interested.

The best method for verifying if an address is postal correct is by using the official USPS.com website. This will not only correct the address, it will also provide the Zip+4 code as well as verify if the address actually exists.

Please note: the USPS database only contains actual physical addresses that can be serviced by a carrier. Not every physical address exists in the USPS database. For example, a city that only offers post office boxes and not carrier service for residents will not have every street address in the USPS database.

The direct link to the USPS.com website for verifying if an address is postal correct is:
<https://tools.usps.com/zip-code-lookup.htm?byaddress>

Currently, the MLS does separate address entry into **[Street #]**, **[Pre-Directional]**, **[Street Name]** and **[Street Type]**, however there are still instances of addresses not being entered correctly.

When entering a city address, it is also important to verify whether or not the address actually does feature a pre-directional. For example, in Angola it is common to incorrectly refer to Williams Street as "North Williams Street". There is no "South Williams Street" and the USPS does not recognize "North Williams Street".

The full list of appropriate abbreviation is too long to list here, but some common examples are listed below. If any of these rules seem arbitrary, remember that these are the rules established by the USPS, not by the Board.

Correct	Incorrect	Notes
123 N Main St	123 North Main Street	With few exceptions, all pre-directionals and street types are abbreviated
865 W Love Rd E	865 W Love Rd East	Post-directionals are almost always abbreviated
456 S Burkett Ln Unit A	456 S Burkett Ln #A	Some addresses require "Unit", "Lot" or "Apt"; # is seldom used
500 N 600 W	500 North 600 West	For most county road addresses with them, the directionals are always abbreviated
600 County Road 9	600 CR 9	"County Road" is almost never abbreviated
1000 N State Road 500	1000 N St Rd 500	"State Road" is almost never abbreviated
987 US Highway 99	987 US Hwy 99	"Highway" is not abbreviated when part of the name and not the street type
678 US Highway 55	678 U.S. Highway 55	Punctuation is never used
100 Lane 200 Lake Smith	100 Ln 200 Lk Smith	"Lane" is never abbreviated for a lake address if preceding the lane number "Lake" is never abbreviated if it precedes the lake name
200 Lane 300 Jones Lk	200 Lane 300 Jones Lake	"Lake" is always abbreviated if it follows the lake name
500 Lane 400a Simpson Lk	500 Lane 400 A Simpson Lk	There is no space between any letters that follow a lane number
123 S West Riley Sq	123 SW Riley Sq	"West Riley" is the full street name

Currently, the MLS **[Street Type]** field does not use abbreviations, but this may change in the future. Please continue using the **[Street Type]** field as implemented.

If it helps to visualize how the USPS decides what is postal correct, think of an address as maintaining this common format:

[ST #] [PRE-DIRECTIONAL] [ST NAME] [ST TYPE] [POST-DIRECTIONAL] [UNIT #]

So for the previous address examples:

[ST #]	[PRE-DIR] (abbreviate)	[ST NAME] (don't abbreviate)	[ST TYPE] (abbreviate)	[POST-DIR] (abbreviate)	[UNIT #]
123	N	Main	St		
865	W	Love	Rd	E	
456	S	Burkett	Ln		Unit A
500	N	600		W	
600		County Road 9			
1000	N	State Road 500			
987		US Highway 99			
687		US Highway 55			
100		Lane 200 Lake Smith			
200		Lane 300 Jones Lk*			
500		Lane 400a Simpson Lk*			
123	S	West Riley	Sq		

*Lake is always abbreviated if it comes after the lake name. This seems to break the abbreviation rule set by the USPS, but regardless, this is their rule

Special Note Regarding "Lots and Land" Data Entry

The USPS seldom assigns addresses to undeveloped land. This not only makes it problematic when entering these listings into the MLS, but it can also cause issues for some GPS mapping apps used by agents or potential buyers trying to visit the property.

Suggestions for data entry are as follows:

- 1) **Estimate the potential address as if a house had already been built.** By assigning a plausible address, some GPS mapping apps may find it easier to determine the location. It is often easy to ascertain the probable future address of bare ground by examining the surrounding properties. For example: If neighboring homes are designated as **"1065 N Sample Rd"**, **"1075 N Sample Rd"** and **"1085 N Sample Rd"**, the next address likely to be assigned would be **"1095 N Sample Rd"**. This address may not show up in the USPS database, but it will serve MLS purposes. It is also suggested to include a disclaimer in the Agent Remarks field along the lines of: "Property address is estimated and subject to change or approval by post office."
- 2) **If unable to estimate an address, use a zero instead of the lot number for the Street Number field and always include the correct street name, not the subdivision name.** It is better to enter the address as **"0 N Sample Rd"** rather than **"12 Example Subdivision"**.

Regardless if the property is a regular residential listing or bare ground, **ALWAYS "VALIDATE MAP" IN THE MAPPING FIELD WHEN ENTERING ANY NEW LISTING IN THE MLS.** If the pin is not correctly marking the listing, manually adjust it until it does. This will help insure that most GPS mapping apps will properly guide agents or potential buyers to the listing.

Local Market Update for May 2021

A RESEARCH TOOL PROVIDED BY THE INDIANA ASSOCIATION OF REALTORS®



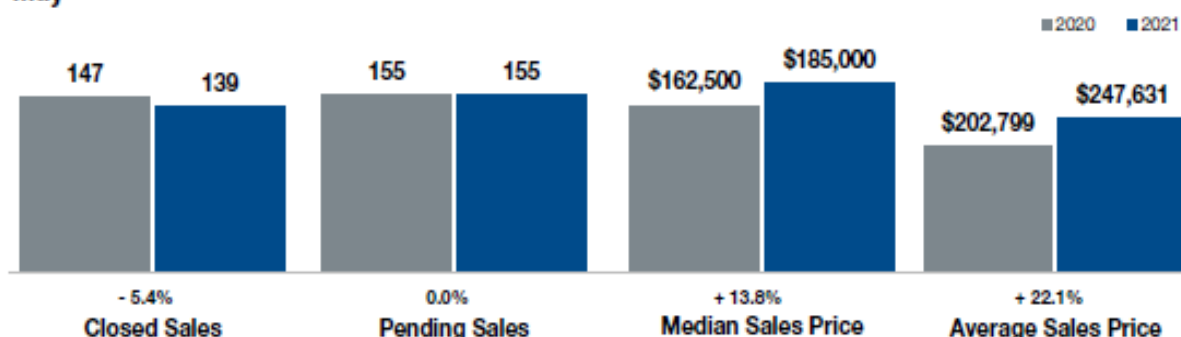
Northeastern Indiana Association of REALTORS®

This report includes DeKalb, LaGrange, Noble and Steuben counties.

Key Metrics	May			Year to Date		
	2020	2021	Percent Change	Thru 5-2020	Thru 5-2021	Percent Change
New Listings	165	175	+ 6.1%	715	692	- 3.2%
Closed Sales	147	139	- 5.4%	580	558	- 3.8%
Median Sales Price	\$162,500	\$185,000	+ 13.8%	\$146,500	\$169,950	+ 16.0%
Percent of Original List Price Received*	96.7%	99.9%	+ 3.3%	96.1%	98.8%	+ 2.8%
Months Supply of Inventory	2.1	1.1	- 47.6%	--	--	--
Inventory of Homes for Sale	299	152	- 49.2%	--	--	--

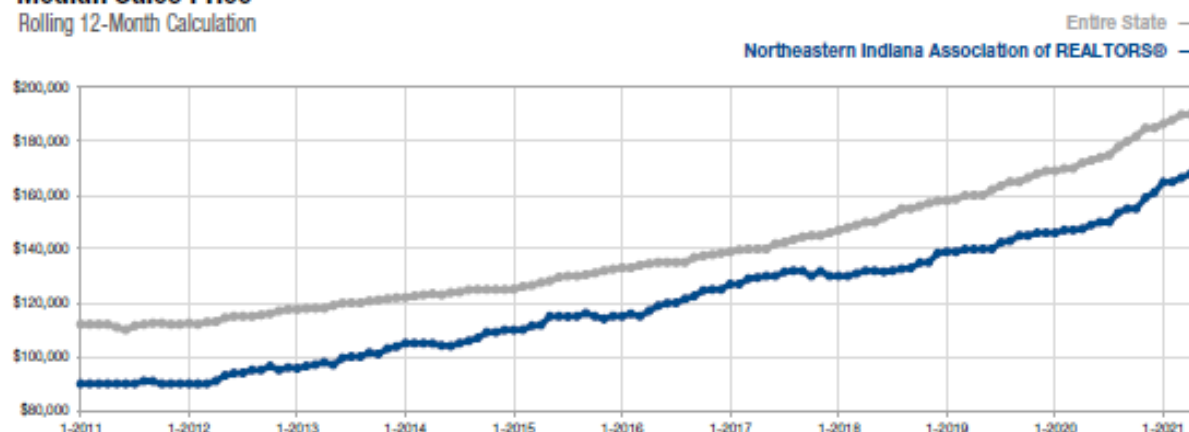
* Does not account for list price from any previous listing contracts. | Activity for one month can sometimes look extreme due to small sample size.

May



Median Sales Price

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update for May 2021

A RESEARCH TOOL PROVIDED BY THE INDIANA ASSOCIATION OF REALTORS®

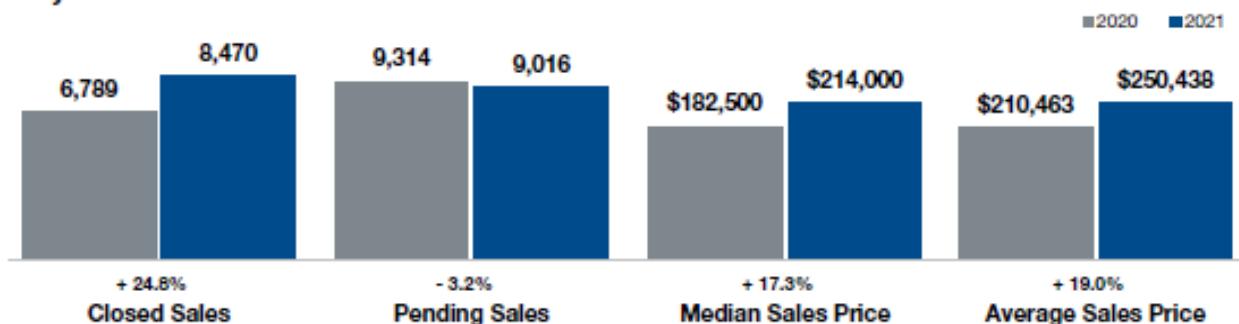


Entire State

Key Metrics	May			Year to Date		
	2020	2021	Percent Change	Thru 5-2020	Thru 5-2021	Percent Change
New Listings	9,752	10,238	+ 5.0%	40,559	40,807	+ 0.6%
Closed Sales	6,789	8,470	+ 24.8%	31,217	34,580	+ 10.8%
Median Sales Price	\$182,500	\$214,000	+ 17.3%	\$174,750	\$195,795	+ 12.0%
Percent of Original List Price Received*	96.7%	100.7%	+ 4.1%	96.2%	98.9%	+ 2.8%
Months Supply of Inventory	1.7	0.8	- 52.9%	--	--	--
Inventory of Homes for Sale	12,656	6,559	- 48.2%	--	--	--

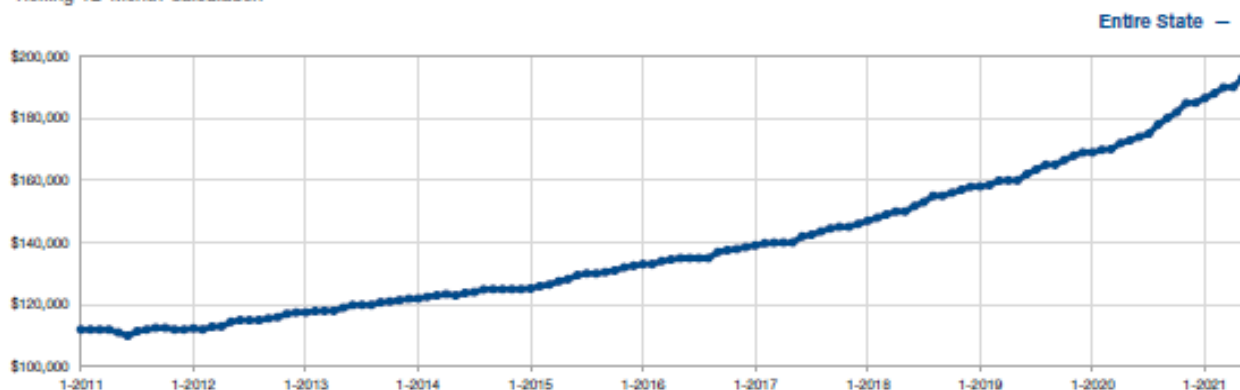
* Does not account for list price from any previous listing contracts. | Activity for one month can sometimes look extreme due to small sample sizes.

May



Median Sales Price

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.