

TEXAS REALTOR®

Succeed in Texas Real Estate

July 2021 \$3.50



GET MORE LISTINGS

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Your Own
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Real Estate Wins at the Texas Capitol

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Here's the lowdown on new laws
relevant to your business.



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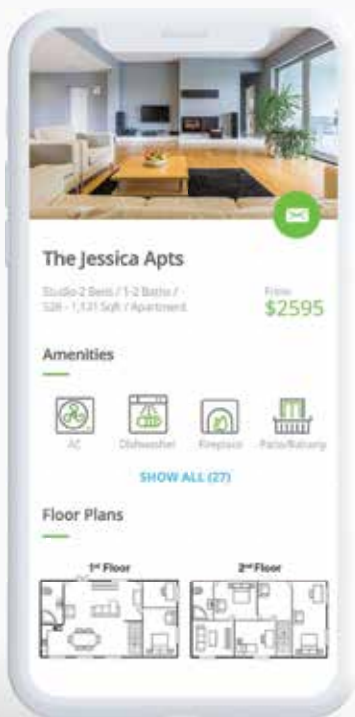
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Resident screening [†]	✓	✓
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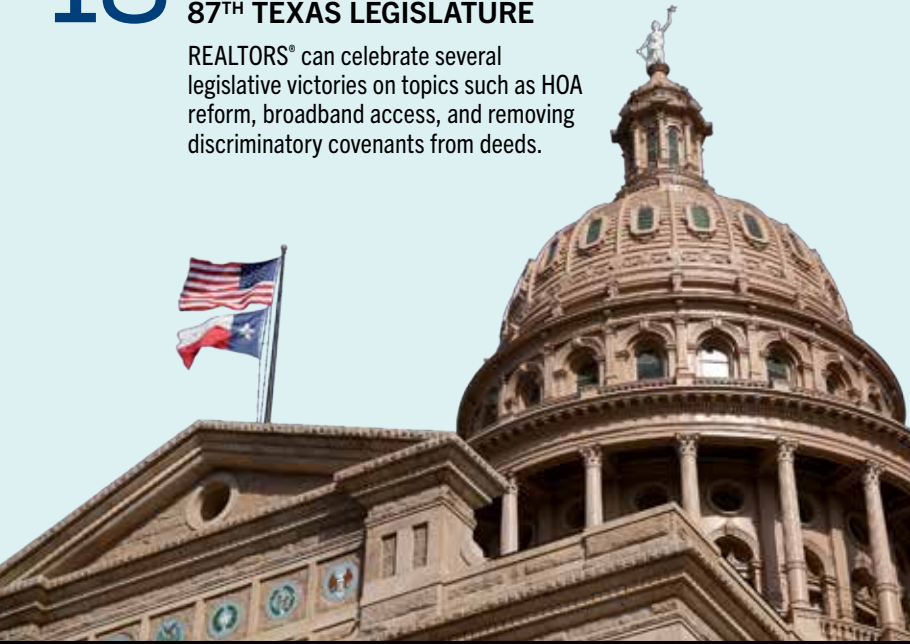
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FEATURE

REALTORS® WIN DURING 87TH TEXAS LEGISLATURE

REALTORS® can celebrate several legislative victories on topics such as HOA reform, broadband access, and removing discriminatory covenants from deeds.



22 **COVER STORY**

GET MORE LISTINGS

Few things are more important in real estate than finding listings. In any market, it's worth investing in lead generation. Learn what you can do today to connect with tomorrow's clients.



COVER: © gettyimages - stock.adobe.com

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2021 SHAPING TEXAS CONFERENCE

September is right around the corner. Learn what to expect in Houston at the biggest event in Texas real estate.



INSIGHTS



Chairman

“ Post-pandemic ... where do we go from here?”

What is the future of the real estate market? How should buyers plan for the future? When should property owners consider selling? What short-term changes in the business will remain as long-term approaches to business?

So many questions with unknown answers.

What we *do* know is that buyers and sellers need advice from trusted professionals. Here are some thoughts to consider as you begin to navigate forward in the post-pandemic period:

- Decide now that you will thrive.
- Create and protect a powerful mindset of opportunity and action.
- Become focused on showing gratitude.

- Time-block your day, your week, your month, and your life. The people around you will appreciate you even more.
- Get connected and stay connected with your sphere of influence.
- Systemize your lead-generation efforts.
- Improve your scripts and dialogues for lead conversion.
- Set up checklists for follow-through.
- Recruit talent and succeed through others.
- Give back. Find a place, a group, or an effort where you can make the world a better place.

As Will Rogers said, *"The worst thing that happens to you can be the best thing that happens for you if you don't let it get the best of you."*

The COVID-19 pandemic changed our lives and businesses in ways we would have never imagined. Use the journey as a growth opportunity.

Move forward!


Marvin Jolly

AS WILL ROGERS SAID,
"THE WORST THING THAT
HAPPENS TO YOU CAN
BE THE BEST THING THAT
HAPPENS FOR YOU IF
YOU DON'T LET IT GET
THE BEST OF YOU."

GET OUT THE VOTE IN LOCAL ELECTIONS



Local elections have a direct impact on communities; however, they often receive the lowest turnout. That's where REALTOR® engagement can make a difference.

Many local elections have razor-thin margins. For example, Dana Goolsby won a June runoff for mayor of Palestine by just 11 votes after a recount.

Your vote isn't the only way to make a difference. Palestine REALTOR® Kristy Wages, who serves as Region 5 member of the Texas REALTORS® Political Involvement Committee (PIC), was an on-the-ground force to help support Goolsby. Wages called and texted voters, held signs at polling places, and organized meet-and-greet events for neighborhoods, all of which increased turnout in support of Goolsby.

"REALTORS® across the state are among the most engaged and most invested in our communities," said PIC Chairman Jeff Varnell. "And we know that when REALTORS® vote, REALTORS® win."

NEW PLATE FOR ALL TEXANS, REDESIGNED PLATE FOR REALTORS®

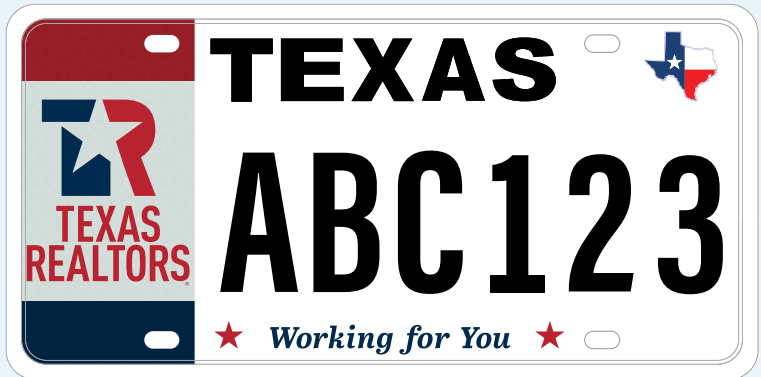
A new real estate-themed license plate available to Texas drivers proclaims that *Texas is Home* and includes an illustration created by Texas REALTORS® Graphic Design Manager Josh Banks.

Also, the existing *I Am A Texas REALTOR®* plate available only to members of Texas REALTORS® has been redesigned to match the association's updated logo and will be the sole members-only plate available in the future.

To get the plates, visit myplates.com or order in person or by mail from your local county tax assessor-collector office with form VTR-999 (available from txdmv.gov).

The specialty plates cost \$30 per year for a non-personalized version or \$70 per year for a personalized one. These fees are in addition to normal registration and other applicable fees.

Of the \$30 fee, \$22 goes to support the Texas REALTORS® Housing Opportunity Foundation.



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BUSINESS

WHY TO START YOUR OWN YOUTUBE CHANNEL



Facebook, Instagram, and LinkedIn have proven to be effective marketing tools for many REALTORS®. But to stay competitive, it's crucial to find new ways to reach people online.

YouTube has over 2 billion monthly users, and its videos rank high in Google searches—it only makes sense to utilize the powerful platform for your business. But according to the National Association of REALTORS® 2020 *Member Profile* survey, only 16% of REALTORS® use video hosting websites to showcase their listings. Don't miss this huge opportunity to promote yourself or your properties.

If getting in front of the camera or coming up with on-going ideas feels daunting, start slow. The key is to be authentic. Besides virtual tours and listings, demonstrate your expertise. Produce a series of videos sharing information on the local amenities, the pros and cons of living in the area, and answers to commonly asked questions. The more knowledge you provide, the more viewers will subscribe and return to your channel.

Your videos don't have to be long. Shorter videos—under three minutes—tend to get more engagement. Another tip is to be consistent. Commit to posting the same time and day so that your viewers know when to check back.

To drive traffic to your channel, add the YouTube icon to your website and emails—linking it to your channel. Also, to maximize your content and exposure, post the videos directly on your social media pages.

To set up your channel, sign in to YouTube or create a new account. In settings, select the option to *Create a channel*. Add your business contact information and branding, and then upload your videos. You can also use the Playlists feature to segment your videos into different categories.

While it won't happen overnight, the more you add informative content and gain trust with your subscribers, the more you will stand out from the competition to increase your business.

NAR SAYS: PUT THE ADDRESS IN THE MLS



The National Association of REALTORS® Board of Directors in May approved a policy requiring submission of addresses for all listed residential properties. This policy, recommended by the Multiple Listing Issues and Policy Committee, is consistent with the tenets of the MLS: efficiency, transparency, and collaboration.

The policy goes into effect January 2022 and reads: “the property address for all residential listings filed with the MLS must be disclosed and available to MLS participants and subscribers at the time the listing is submitted to the MLS. Where an address does not exist, a parcel identification number or legal description of the property's location must be filed with the MLS.”

NAR will revise the internet data exchange and virtual office website policies and model MLS rules to reflect the new policies.

Additionally, the NAR Board of Directors approved a policy change allowing participants and subscribers to display sales data publicly. The policy still allows for MLSs in Texas and other non-disclosure states to prohibit display of the sales price in IDX and VOW data feeds.

MARKETING TO OLDER MILLENNIAL HOMEBUYERS

According to the NAR *2021 Home Buyers and Sellers Generational Trends Report*, older millennials, aged 30 to 39 years, accounted for 48% of first-time homebuyers.

Are you marketing to them effectively?

Older millennials are tech-savvy and are house hunting online. Because of this, using traditional marketing practices might not be the right strategy to reach them. Here are some tips to help you increase your business by appealing to this new generation of homebuyers:

MARKET YOURSELF

- **Share Your Knowledge Online:** While many older millennials are new to the process of buying a home, it doesn't mean they aren't doing their research. Establish yourself as an expert. Make resources available on your website and social media channels about the local market. Personalize the experience by using text or virtual calls to answer questions or provide guidance on the homebuying process.
- **Referrals:** With the popularity of sites like Yelp, it is no surprise that reviews and trusted recommendations influence who older millennials choose to be their agent. Display your client reviews and successes on your website and social media channels to gain credibility and their trust.

MARKET YOUR PROPERTIES

- **Get Visual:** Staging is essential. Utilize social media like Facebook, YouTube, and Instagram to showcase high-quality pictures of your listings or virtual tours. Using Facebook Live and Instagram Stories to give a sneak peek of the listing is a great addition to open houses. Not only does it give a feeling of exclusivity, but it is also a way to engage and answer questions to a group of potential clients.
- **Social Media Ads:** Instead of print ads or mailers, advertise homes on social media targeting renters in their age group interested in buying a home.

By focusing on digital marketing, you have a better opportunity to reach older millennials to help them purchase their dream home.



HOW TO GET DAILY CONTENT RELEVANT TO YOUR BUSINESS



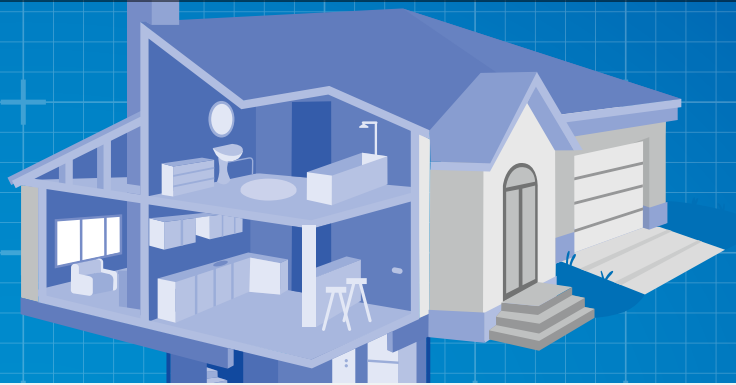
Do you like saving money, generating business, and avoiding legal trouble? You should subscribe to get email notifications from the Advice for REALTORS® blog.

The blog is updated every weekday with content that you can actually use. Here's a sample of what you would've gotten in your inbox if you were a subscriber:

- How improvements affect home values
- Money-saving tax strategies specific to real estate professionals
- Easy, creative ways to generate leads
- How TREC changed rules that govern delivery of the option fee
- Tips to market your business online
- What's happening with legislation affecting homeowners associations.

Go to texasrealestate.com/email and check the box next to *Advice for REALTORS®* on the email subscriptions page. You'll be glad you did.

ASK AN INSPECTOR



This is the second in a series of interviews with other professionals who participate in the real estate transaction.

Paul Roebuck

Founding president, Texas Professional Real Estate Inspectors Association (TPREIA)

Texas education director, International Association of Certified Home Inspectors (InterNACHI)

How do you normally interact with real estate agents?

Once the contract is written, the buyers generally get the home inspected within the option period to ensure that they have the ability to terminate if the inspection reveals something unfavorable to the buyers. That's when we come in. The buyer usually receives a list of inspectors from the real estate agent. However, in today's world, they may find their own inspector on the internet. Overall, I think the relationship with real estate agents is good. Real estate agents and inspectors work with the clients to meet their needs in the transaction.

Texas Real Estate Commission rules prohibit inspectors from paying referral fees or paying fees to appear on preferred provider lists. Learn about additional restrictions in TREC rules §535.200(e)(3) and §534.148(d).

What are the most common items that inspectors mark as deficient?

Inspectors follow the Texas Real Estate Commission standards of practice in performing the structural and mechanical inspections. While some items are minor, others are more serious.

The more serious issues may include foundation, roof, plumbing systems, electrical systems, and HVAC systems. One of the most common deficiencies called out on an inspection is the HVAC system, mostly because of problems stemming from a lack of regular maintenance.

What issues are inspectors facing?

One of the big concerns for inspectors is the liability involved with the inspection.

What do you wish agents knew about your business?

The best thing agents could do is take classes on inspection topics. If agents could be more knowledgeable on what the TREC standards of practice are for inspectors, it will make the inspection process smoother for all involved.

Anything else you'd like to add?

Tips that would make the inspection process flow smoothly:

- Make sure that the inspector has access to the house.
- Alarm systems should be disabled for the inspection.
- Everything needs to be accessible, such as the electrical panel boards or the attic access.
- All utilities should be on.
- No children should be left alone in the home.
- All pets should be kenneled or removed from the home during inspections.
- If clients are bringing contractors or family members to the home during the inspection, real estate agents should be present to monitor their activities.

Are you ready for buying season?

With Rocket ProSM Insight, real estate agents have visibility and control 24/7. It makes it simple to help your clients get their income, assets and credit verified, so they get the buying power that only comes with a Verified Approval.¹ That way, you'll be able to find your clients the perfect home in the right price range.



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CAN YOU REALLY MULTITASK?

It's easy to get into the habit of multitasking. But are you getting more done? Are you really being more productive?

The experts say no. According to *Psychology Today*, multitasking reduces productivity by as much as 40%.

While it may seem like you are doing two things at once, multitasking is essentially task switching—asking the brain to quickly switch from one unfinished task to another while leaving one or both without singular focus.

A Stanford University study by Clifford Nass found that frequent multitaskers performing higher cognitive tasks were mentally less organized.

He also found that over time multitaskers struggled at switching from one task to another and differentiating relevant from irrelevant details—affecting how long it took them to complete a task. Not only is that inefficient, but it can also be exhausting.

There are several strategies you can use to get more things done effectively, be responsive to clients, and not fall into the trap of multitasking:

Block Off Time and Prioritize

Start your day by creating a list of what you can realistically get done and schedule those activities accordingly. Give yourself room to return phone calls and for unscheduled appointments. Having the available time will cut down on the stress from unexpected interruptions. When needed, delegate tasks and responsibilities so that your goals are realistic and achievable.

Take a Break

Working nonstop can lead to burnout. Give yourself a chance to catch up and refocus. Take a quiet moment to yourself, enjoy lunch away from your computer, or go on a short walk. A brief break can be energizing and make you more productive for the next activity on your list.

Set Deadlines

Setting an ending point gives your mind expectations and a conclusion. That way, you are not thinking about the previous project when starting a new one—a lingering effect referred to as attentional residue. The closure will allow you to focus your mental energy on the task at hand.

Reduce Distractions

While technology is helpful, it can also divert your attention. Put email alerts, social media apps, and your phone on silent to remove the temptation to check them in the middle of a meeting or project.

By organizing your day to minimize multitasking, you allow yourself to be fully present and more productive.

26% of Texas homebuyers are veterans or active-duty service members.

That's higher than the 20% national rate, according to the *2020 Texas Homebuyers and Sellers Report*.

Learn how you can better help these clients. The Military Relocation Professional certification teaches you about VA financing and finding homes for military families. Visit texasrealestate.com/findacourse to get started.

Percentage of homebuyers who are veterans or active-duty service members includes buyers or their spouse/partner.

Shaping Texas Conference

Houston
Sept. 9-12

Don't miss

Keynote speaker

Jim "Mattress Mack" McIngvale

Serving the Community—You In or Out?

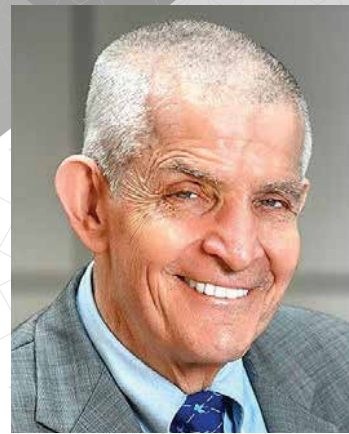
Jim McIngvale's life motto is *Grateful for Everything, Entitled to Nothing*, and he lives it every day. Starting with a few dollars in his pocket, he built a hugely successful furniture business, but he's about so much more than quality American-made furniture. From raising millions for the Bush-Clinton Tsunami Disaster Relief Fund to supporting hurricane survivors who lost everything to helping build the first mobile stroke unit in the country, Mattress Mack is all about giving back to the community and the people who mean so much to him. His keynote presentation will inspire and motivate you!

MLS speaker

Marilyn Wilson

What is it going to take for MLSs to survive and thrive?

With the pace of outside money and disruptors entering real estate today, MLSs need to adapt quickly to the ever-changing needs of subscribers and their clients. Conversations and decisions need to take place on how to best collaborate or consolidate. This panel, including WAV Group Managing Partner Marilyn Wilson, will discuss the need for MLSs to act like the technology service organizations they are. Join this discussion to identify tangible ways to ensure your MLS is doing all it can to listen and respond to the needs of its subscribers.



Jim "Mattress Mack" McIngvale



Marilyn Wilson

Shaping Texas Conference



Attend these sessions to get to the top of your game!

Thursday, Sept. 9

Shaping Texas Land: Sustainable Ground-Up Development
Land development from start to finish

The NAR Code of Ethics CE:39651
Your chance to meet this NAR requirement

Priced Out: Who Took My Housing Market?!
How to navigate the current market

The Ultimate Member Benefits Challenge!
A fun way to get the most from your Texas REALTORS® benefits!

The ABCs of Real Estate
It's all about client service and reducing risk

Shaping Texas Virtually
Digital tools to grow a global business

Friday, Sept. 10

Living in a World Where the Impossible is Possible
Technology to help you do things you never imagined

Protect Yourself with Paperwork
Dot your I's and cross your T's

Staying Cool in a Hot Market
Manage and avoid risk

Texas Capitol Recap: Tales From an Unpredictable Session
Get an insider's look at what happened and what's to come

Do You Know What You *Don't* Know About Leasing?
You may be surprised!

Valuing the Appraisal and the Appraiser
It's part of the process

Re-Shaping Texas: Redistricting, Politics, and You
What the changes mean to you

Sessions will be submitted for CE credit

Trade Expo

Saturday, Sept. 11, 10:30 am - 5 pm

Check out the latest products and services to help you succeed in your business!



Don't miss the TREPAC Night at the Ballpark.

Tentative Schedule

Sept. 9-12, 2021


All meetings at the Marriott Marquis. Sept. 11 Trade Expo at the George R. Brown Convention Center

WEDNESDAY, SEPT. 8

2:30-6 Advance Registration Check-in

THURSDAY, SEPT. 9

7-4 Registration Check-in & Information

8-3:45  PAC Nominating Committee

8:30-3:45 WCR Committees

9-10:30   **SHAPING TEXAS LAND: SUSTAINABLE GROUND-UP DEVELOPMENT**

SPONSOR Texas REALTORS® Commercial Committee

CE Pending—1 hr CE

INSTRUCTORS Courtney Johnson Rose, Albert Allen, Norma Carleton

9-12   **THE NAR CODE OF ETHICS**

CE 39651

INSTRUCTOR Leigh York

10-11   **PRICED OUT: WHO TOOK MY HOUSING MARKET?!**

SPONSOR Housing Initiatives Committee

CE Pending



INSTRUCTOR Socar Chatmon-Thomas

10-11:30   **ULTIMATE MEMBER BENEFITS CHALLENGE! DON'T PLAY GAMES WITH YOUR MEMBER BENEFITS**

SPONSOR Member Benefits Committee

CE Pending—1 hr. CE

INSTRUCTOR Michica N. Guillory

10-12   **THE ABCs OF REAL ESTATE**

SPONSOR Professional Development Committee

CE 41537

INSTRUCTOR Candy Cooke

10:30-12   **SHAPING TEXAS VIRTUALLY: DIGITAL TOOLS TO GROW A GLOBAL BUSINESS**

SPONSOR Global Committee

CE Pending—1 hr. CE

INSTRUCTORS Katie Day, Jarod Angehr

12:45-2:45   **WHAT IS IT GOING TO TAKE FOR MLSs TO SURVIVE AND THRIVE?**

SPONSOR MLS Committee

CE Pending

INSTRUCTOR Marilyn Wilson, WAV Group

3:15-3:45 Coffee Break

THURSDAY, SEPT. 9 (CONT.)

4-5:30   **SERVING THE COMMUNITY—YOU IN OR OUT?**

KEYNOTE SPEAKER Jim "Mattress Mack" McIngvale

6-7:30 **Welcome Reception** (open to all members)

SPONSORS Houston Association of REALTORS® Texas REALTORS®

7:30-9:30  **TEXAS REALTORS® NIGHT OUT** (ticket no fee)

SPONSORS Texas YPN Diversity Committee

FRIDAY, SEPT. 10

7-5 Registration Check-in & Information

7-8:30  Association Leadership Breakfast Buffet & RAP Session (invitation only)

7-11 WCR Governing Board & General Session

7:30-9 Coffee & Conversation

9-10   **LIVING IN A WORLD WHERE THE IMPOSSIBLE IS POSSIBLE**

SPONSOR Technology Committee

CE Pending

INSTRUCTOR Jeff Turner

9-noon   **PROTECT YOURSELF WITH PAPERWORK**

SPONSOR Texas REBI

CE Pending

INSTRUCTOR Jodi Sherretts

9-4  Nominating Committee

10-11:30   **STAYING COOL IN A HOT MARKET**

SPONSOR Risk Reduction Committee

CE Pending—1 hr CE

INSTRUCTOR TBD

10:30-noon  PAC Trustees

11-1 RLI Meetings

11:30-1  WCR Awards Luncheon

12:45- 2:15   Texas Capitol Recap: Tales From an Unpredictable Session

SPONSOR Public Policy Oversight Committee

CE Pending—1 hr. CE

INSTRUCTOR TBD

FRIDAY, SEPT. 10 (CONT.)

1-2   **DO YOU KNOW WHAT YOU DON'T KNOW ABOUT LEASING?**

SPONSOR Leasing & Property Management Committee

CE Pending

INSTRUCTOR TBD

1-2:30 **EQUITY ROUNDTABLES—THE COLOR OF LAW DISCUSSION**

SPONSOR Diversity Committee


FACILITATORS Chauncey Pham, Shelby Kimball, Lori Goto, Sheryl Hunter, Brad Rhodes

1-3   **VALUING THE APPRAISAL AND THE APPRAISER**

SPONSOR Texas RRC

CE 41538

INSTRUCTOR Candy Cooke

1:15-2:45  RLI Installation Luncheon

1:30-3:15 Association Executives Council

3:15-5:15   **RE-SHAPING TEXAS: REDISTRICTING, POLITICS, AND YOU**

SPONSORS Political Affairs Committee

Public Policy Committee

CE Pending

INSTRUCTOR TBD

7-11  Chairman's Installation Reception & Dinner

SATURDAY, SEPT. 11

7-5 Registration Check-in & Information

8:30-9:15 **Region 1, 3, 4, 5, 6 & 16, 11, 12, 15**

10-10:45 **Region 2, 7, 8, 9, 10, 13, 14**


10:30-5 Trade Expo

2:30 Break

4-5 Reception

2-5  Executive Board

2:30-4:30  Urban Revitalization Tour

5:15-6  Pre-game Reception

6:10  TREPAC Night at the Ballpark

SUNDAY, SEPT. 12

7-noon Registration Check-in & Information

7-9 Board of Directors Check-in

9-noon  Board of Directors Meeting

LEGAL & ETHICS

HELP CLIENTS WITH THE THIRD PARTY FINANCING AND APPRAISAL ADDENDA

The hot seller's market in Texas has created confusing situations involving financing and appraisals. Here are answers to your questions about using the *Third Party Financing Addendum* and the *Addendum Concerning Right to Terminate Due to Lender's Appraisal* from Ron Walker, co-chair of the Texas Real Estate Commission Broker-Lawyer Committee and former general counsel for Texas REALTORS®.



Watch a recorded webinar about these topics at texasrealestate.com > Events > Past Webinars.

THIRD PARTY FINANCING ADDENDUM

How do you calculate the property approval termination deadline?

Paragraph 2B says that the buyer can terminate “not later than 3 days before the Closing Date” if the lender determines that the property does not meet property approval. That wording confuses people. Here’s an example: If closing is on Friday, three days before is Tuesday. Because the addendum says the buyer needs to terminate “not later than” three days before closing, the buyer must terminate under the property approval paragraph *before* Tuesday—in practical terms, he must terminate by Monday.

If “This contract is not subject to Buyer obtaining Buyer Approval” is checked in Paragraph 2A, can a buyer still terminate under property approval?

Yes. The buyer approval contingency (Paragraph 2A) goes away, but the property approval contingency remains.

How should you write an offer if the buyer is using a hard-money loan?

Hard-money loans, such as an investor securing a loan using his real estate portfolio, should be written as cash offers. Hard-money loans are not one of the financing options listed in the *Third Party Financing Addendum*.

If an FHA buyer receives an appraisal lower than what's in the blank in Paragraph 4 and says he will bring more cash to the transaction to make up the difference, what can my seller do to make sure that buyer is locked in and won't change his mind and terminate?

The seller could request a written statement from the buyer that the buyer has been provided the appraisal and that the buyer is proceeding and will not terminate.

ADDENDUM CONCERNING RIGHT TO TERMINATE DUE TO LENDER'S APPRAISAL

Think of the appraisal addendum in two parts: Paragraphs 1 and 2 favor sellers, and Paragraph 3 favors buyers.

If a buyer selects Paragraph 1, Waiver, how does that affect the *Third Party Financing Addendum*?

Choosing Paragraph 1, Waiver, eliminates the buyer's ability to terminate when the lender determines the property does not satisfy the lender's underwriting requirements (Paragraph 2B in the *Third Party Financing Addendum*).

If Paragraph 2 is selected and the appraisal comes in lower than the sales price, is the seller required to lower the sales price to that amount?

No. None of the paragraphs in the addendum require the seller to come down to the appraised value.

Can a buyer insert a number in Paragraph 2(ii) that is based on the additional cash they are willing to bring to closing rather than the appraisal amount?

No. The form only allows you to put in the opinion of value—the appraised value—because it is referencing the appraisal language in Paragraph 2B of the Third Party Financing Addendum. You will have to do some math to come up with a number that works for your buyers based on the additional cash they are willing to bring. Here is a simple formula that can be used to determine the opinion of value to insert in Paragraph 2(ii). This formula assumes the lender will maintain the same loan to value (LTV) ratio with the lower appraised value.

SALES PRICE - (ADDITIONAL CASH / LTV%) = PARAGRAPH 2(ii) AMOUNT

For example, the sales price of a home is \$250,000 and the buyers want to finance \$225,000 with a \$25,000 down payment. A 90% LTV. The buyers are willing to put down an additional \$4,500 if necessary. The buyers could insert \$245,000 in Paragraph 2(ii) as the minimum appraisal they are willing to accept. With a \$245,000 appraised value and 90% LTV, the loan amount will be reduced to \$220,500. The down payment will be increased to \$29,500 to total the \$250,000 sales price. The buyers will be required to bring an additional \$4,500 cash from their original \$25,000 down payment.

$$\$250,000 - (\$4,500 / 90\%) = \$245,000$$

Note: Any additional cash a buyer may be required to bring depends on the lender's reduction of the loan amount. The lender's decision to reduce the loan amount is based on numerous factors, including underwriting requirements and the type of loan, which may affect the above calculations.

How does Paragraph 3, Additional Right to Terminate, affect the buyer's rights under the *Third Party Financing Addendum*?

Paragraph 3, Additional Right to Terminate, adds to the buyer's existing right to terminate under Paragraph 2B of the *Third Party Financing Addendum*, which says the buyer may terminate if a low appraisal results in the property not meeting the lender's underwriting requirement. However, a property could satisfy the lender's underwriting requirements even when the appraisal comes in low. Paragraph 3 gives the buyer an additional right to terminate for a low appraisal regardless of the lender's requirements.

For example, buyers may be putting down \$100,000 to buy a \$400,000 property. If the appraisal comes back at \$375,000, the lender will still fund the \$300,000 loan, because it's lower than the appraised value. But if the buyers don't want to pay \$400,000 for a property that appraised at only \$375,000, this paragraph gives the buyers the right to terminate based solely on the low appraisal.

My buyer is applying for FHA financing. The seller is requiring that all offers include the *Addendum Concerning Right to Terminate Due to Lender's Appraisal* with the buyer waiving his right to terminate due to a low appraisal using Paragraph 1 or 2. Can my buyer include the addendum with the offer?

No. The appraisal addendum cannot be used if the transaction involves FHA-insured or VA-guaranteed financing. Federal law requires the language in Paragraph 4 of the *Third Party Financing Addendum* be included in a purchase contract involving FHA or VA financing. The buyer's right to terminate in Paragraph 4 due to a low appraisal cannot be waived by the parties. The seller should understand that an FHA/VA buyer could terminate the contract if the appraisal is lower than the sales price. The FHA/VA buyer does have the option to complete the transaction after receiving the low appraisal by bringing additional cash to closing. The seller could ask for a much larger option fee as compensation if the buyer backs out. ✖



CAN YOU USE ESCALATION CLAUSES?

You and your buyers may think adding an escalation clause to Special Provisions is a great way to ensure your buyer's offer is accepted. Such a clause changes the buyer's offered purchase price based on outside variables. For example, an escalation clause could say a buyer will pay \$1,000 more than any other offer.

However, TREC rules prohibit license holders from writing escalation clauses. TREC Rule 537.11(b)(5) says license holders may not "draft language defining or affecting the rights, obligations, or remedies of the principals of a real estate transaction, including escalation, appraisal, or other contingency clauses."

That means you cannot put language in a contract that changes what the contract allows or requires a party to do. According to TREC, a license holder drafting language of this type is considered the unauthorized practice of law.

If your buyers request adding an escalation clause to their offers, suggest that they speak with an attorney. If your sellers receive an offer with an escalation clause, they can seek legal advice or ask the buyer to resubmit the offer without that provision using the *Seller's Invitation to Buyer to Submit New Offer* (TXR 1926). Advising your clients how escalation clauses will affect their contract is considered giving legal advice, which license holders may not do.

HOW LONG SHOULD YOU KEEP REAL ESTATE DOCUMENTS?

by **Barney Schwartz**

What do you think are some of the leading causes of errors and omissions claims?

Insurance company professionals frequently cite a lack of documentation. As I probe further, it becomes apparent that a lack of documentation is not an actual cause of E&O claims but rather a factor that makes defending claims more challenging. Keeping documentation is a means of reducing your liability and alleged negligence with non-disclosure, misrepresentation, and other claims.

If you were asked to produce documents for a claim based on a transaction you closed last week, that information would hopefully be readily available. The issue, though, is most claims surface six months to a year after closing—sometimes two to three years after closing. Would you have voicemails, emails, or documents for a transaction you closed in 2019?

When you receive a phone call, it's important to follow up that conversation with an email or documented summary. Mr. and Mr. Buyer call and say they would like to offer \$50,000 over asking price and waive the appraisal option. A follow-up email should state, *per our conversation, we will increase your offer from X to Y and waive the appraisal option.* I also recommend you get into the habit of answering the "next question." In this case, I would answer what waiving the appraisal option means: If the house appraises for an amount lower than your offer, you will need to come up with more money for the down payment.

We see frequently where agents have stated that they advised the client but have no proof of it. For example, an agent may advise a client to take certain steps, such as getting a home inspection or paying for a home warranty. Texas REALTORS' offers forms to ensure clients receive information about these aspects of the transaction. These forms, if provided and signed by the receiving party, can serve as acknowledged notice on such issues. A good example is the *General Information and Notice to Buyers and Sellers* (TXR 1506), which provides parties with information regarding home inspections, home warranties, and other aspects of the homebuying process and provides the agent with helpful documentation.

If voicemail, email, and text weren't enough, you now have to consider Zoom, Microsoft Teams, WhatsApp, and Facebook Messenger. It's very important to have a central holding spot to house your key communications. Unfamiliar with how to email yourself a voicemail? The instructions are fairly easy to follow if you research online. Screenshots of texts and social media messages can be sent to a central location as well.

Consider investing in a backup system for your data. I recommend online or cloud-based backups. If your hard drive ever crashes or your computer gets infected with ransomware, it may well be the best money you ever spent.

Finally, it is important to keep your documentation for seven years. The statute of limitations can vary by the type of claim. TREC requires license holders to keep eight types of records in an accessible format for four years from the closing or contract termination date. The statute of limitations for a breach of contract is four years, but an injury claim is two years. Either is possible when dealing with real estate transactions. The question surfaces, though, as to the start date for determining the statute of limitations. This is why it is important to keep documents beyond the statute of limitations.

BARNEY SCHWARTZ is president of personal lines and small business, Dallas-Fort Worth, for Assured Partners, a Texas REALTORS' E&O risk management partner.



Your Forms

Notice of Withdrawal of Offer (TXR 1945) provides your clients the ability to give written notice of withdrawal of an offer or counteroffer. The form can also be used to communicate in writing a previously given verbal withdrawal. The form can be used by buyers or sellers in residential, commercial, and farm-and-ranch transactions. *Notice of Withdrawal of Offer* is one of more than 130 forms exclusively available to Texas REALTORS®.



Legal Hotline 800-873-9155

This hot market is leading to members getting creative with using forms. Remember that TREC Rule 537.11(a) requires you to use only the contract forms approved for mandatory use by TREC for that type of transaction. There are exceptions: when you are acting as a principal to the transaction, not an agent; when the federal government requires a different form; when a form has been prepared by a property owner or lawyer and required by a property owner; or when no form exists for that type of contract. In that last exception, you can use a form prepared by a lawyer or a trade association—such as Texas REALTORS®—as long as the form contains information required by the TREC rule.

—Denise Carr, associate counsel



MAKE SURE THERE'S NO DISCONNECT ON UTILITY CUT-OFFS

Under the *Residential Lease* (TXR 2001), tenants are required to know the locations of the main water cut-off valve and all electric breakers. Section 17A outlines the tenants' maintenance responsibilities, which include knowing how to shut off these systems at appropriate times to mitigate any potential damage to the property.

But what if tenants don't know?

While landlords are not obligated to inform tenants where these systems are located and how to use them, they have the option of including the *Residential Lease Inventory and Condition Form* (TXR 2006) as an addendum to the *Residential Lease*. The *Inventory and Condition Form* has dedicated boxes in Section A where tenants may note whether the water cut-off valve and electric breakers have been located.

It may be in the interest of landlords and property managers to confirm that the cut-off valve and breakers are readily accessible, that their tenants know where they are located, and that they know how to operate them. Consider taking these extra steps to help tenants fulfill the terms of the lease and minimize problems and property damage.

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Legislative session ends with REALTOR® wins

New legislation includes changes to HOA laws, eminent domain, property tax transparency, and other measures related to real estate.

by Jaime Lee



The regular session of the 87th Texas Legislature ended May 31 with several REALTOR® victories on behalf of Texas real estate consumers and private property rights.

Thanks to your grassroots advocacy efforts during virtual REALTOR® Day at the Texas Capitol meetings with lawmakers and your timely response to a call for action, the following REALTOR®-supported bills passed both chambers and were signed into law by the governor.

HOA REFORM

Senate Bill 1588

Author: Sen. Bryan Hughes

Sponsor: Rep. Chris Turner

This legislation enhances property rights and ensures Texans have a clear understanding of their communities' management structures and standard practices. Pro-homeowner reforms include a cap on resale certificate fees, increased transparency in HOA management, and additional provisions to protect homeowners involved in disputes with HOAs.

REMOVING DISCRIMINATORY COVENANTS FROM DEEDS

Senate Bill 30

Author: Sen. Royce West

Sponsor: Rep. Jeff Leach

In some Texas communities, real estate deeds were drafted with language that prohibits ownership of the property based on race, color, religion, or national origin. While these were deemed unconstitutional and unenforceable decades ago, the process to remove that language has been burdensome and complicated.

The new law—also known as The Senator Royce West Act—provides a simple option for property owners to remove unconstitutional covenants from their real estate deeds through their county clerk's office.

EMINENT DOMAIN REFORM

House Bill 2730

Author: Rep. Joe Deshotel

Sponsor: Sen. Lois Kolkhorst

This legislation makes several changes that make the eminent domain process fairer and make property owners more aware of their rights when an entity with eminent domain authority seeks to acquire their property.

HOW YOU DID IT: HOA REFORM VICTORY

The passage of monumental HOA reform legislation wouldn't have happened without you.

When the bill was advancing through the legislative process, the association took the opportunity to demonstrate to legislators how needed the reforms are for Texans.

The association launched a call for action via email to all Texas REALTORS® in May, providing a convenient way for REALTORS® to urge their representatives to support Senate Bill 1588.

The call for action on HOA reform resulted in **more than 12,500 supportive messages**—a record-high response!

In addition, the website myhoastory.com has been an incredible tool for collecting real-world stories from homeowners and REALTORS® about the challenges they've faced with HOAs.

These grassroots stories helped illustrate to legislators the scope of the issues the legislation improves.

Texas REALTORS® followed **2,622** of the **9,966** bills and resolutions filed in the regular session.

(Eminent Domain Reform continued...)

Condemning entities are already required to provide certain information to property owners. This legislation increases transparency by requiring an initial offer to include more information, including the landowner's bill of rights, a property appraisal that includes the remainder of the property not being condemned, and a list of negotiable terms.

INCREASING BROADBAND ACCESS

House Bill 5

Author: Rep. Trent Ashby

Sponsor: Sen. Robert Nichols

This legislation establishes a new Broadband Development Office that will provide grants for expanding access to broadband in eligible areas, among other services, to increase reliable and affordable broadband internet access for all Texans.

REALTORS® have advocated for dependable and affordable internet access statewide for years. The COVID-19 pandemic has reinforced this need for access in all markets for increased housing options and educational and economic success.

EXPAND APPRAISAL OPTIONS

House Bill 2533

Author: Rep. Drew Darby

Sponsor: Sen. Robert Nichols

This legislation allows appraisers to perform evaluations without complying with Uniform Standards of Professional Appraisal Practice when the lending guidelines do not require a full appraisal for a financial transaction.

This legislation will improve the loan process and overcome the shortage of timely appraisals by providing buyers more options.

FLOOD DISCLOSURE FOR TENANTS

House Bill 531

Author: Rep. Armando Walle

Sponsor: Sen. Joan Huffman

This legislation helps Texans be more informed about flood risks before signing leases by requiring landlords

to provide a flood disclosure notice that details whether the property is in a 100-year floodplain, if the landlord is aware of recent flooding, and information about FEMA flood maps and tenant insurance policies.

CONDO ASSOCIATION TRANSPARENCY

Senate Bill 318

Author: Sen. Joan Huffman

Sponsor: Rep. Chris Turner

This legislation increases transparency for property owners by requiring condo associations to make the association's books and records open and available for owners or their representatives.

CIVIL LIABILITY REFORM

Senate Bill 6

Author: Sen. Kelly Hancock

Sponsor: Rep. Jeff Leach

This legislation—also known as the Pandemic Liability Protection Act—seeks to ensure small business owners, like REALTORS®, can continue to provide their essential services during times of crisis with protections from certain claims.

PROPERTY TAX TRANSPARENCY

House Bill 2723

Author: Rep. Morgan Meyer

Sponsor: Sen. Paul Bettencourt

A 2019 law required every central appraisal district to have a database where taxpayers can access information about the local tax rates that determine their property tax bills and the elected officials who set the tax rates.

This legislation, which received unanimous support from both chambers, creates a simple way for taxpayers to access these databases on one website that will be operational in 2022: texas.gov/propertytaxes. ★

JAIME LEE is director of advocacy communications for Texas REALTORS®.

TEXAS REALTORS® OPPOSES BAD LEGISLATION, TOO

In the 87th legislative session, your association worked hard to educate lawmakers on the negative outcomes these ideas would have for Texas property owners:

- Opposed bills that sought to prohibit the use of remote online notary and electronic filing options for deed documents
- Opposed legislation to expand the sales tax base to include more taxable services, such as real estate brokerage.

Thanks to REALTOR® advocacy, none of these harmful bills advanced.

STAY INFORMED

Subscribe to the Legislative Liaison email newsletter at texasrealestate.com/liaison. Make sure to check the box and click the Save button at the bottom of the page.



Get insider updates
on your phone.
Text **txrealtors**
to **30644**

87TH TEXAS LEGISLATURE ALL STARS

Texas REALTORS® had several successes during the 2021 legislative session on behalf of real estate consumers, thanks to the collaboration of association members and lawmakers who understand the importance of private property rights.

Statewide Supporters

Texas REALTORS® appreciates our statewide leaders for ensuring the passage of pro-consumer legislation.



Governor
Greg Abbott-R



Lt. Governor
Dan Patrick-R



Speaker of the House
Dade Phelan-R

Texas REALTORS® proudly recognizes these members of the 87th Texas Legislature for their dedication to real estate consumers and private property rights.

★ ★ ★ Texas Senate ★ ★ ★



Sen.
Bryan Hughes
R-Mineola



Sen.
Drew Springer
R-Muenster



Sen.
Royce West
D-Dallas

★ ★ ★ Texas House of Representatives ★ ★ ★



Speaker Pro-Tem
Joe Moody
D-El Paso



Rep.
Dustin Burrows
R-Lubbock



Rep.
Cody Harris
R-Palestine



Rep.
Hugh Shine
R-Temple



Rep.
Trent Ashby
R-Lufkin



Rep.
David Cook
R-Mansfield



Rep.
Cole Hefner
R.-Mt. Pleasant



Rep.
Senfronia Thompson
D-Houston



Rep.
Ernest Bailes
R-Coldspring



Rep.
Drew Darby
R-San Angelo



Rep.
Ana Hernandez
D-Houston



Rep.
Chris Turner
D-Grand Prairie



Rep.
Greg Bonnen
R-Friendswood



Rep.
Joe Deshotel
D-Beaumont



Rep.
Jeff Leach
R-Plano



Rep.
Armando Walle
D-Houston



Rep.
DeWayne Burns
R-Cleburne



Rep.
Craig Goldman
R-Fort Worth



Rep.
Scott Sanford
R-Humble



Yes, our culture does make a difference.

You'll never feel alone when you are with Weichert®. We believe a positive, encouraging environment is key to success. You'll be plugged into a skilled team who wants to see you succeed and motivate you to be your best. You'll be recognized for your achievements with annual awards. You'll get up-to-date information, weekly webinars, in-person workshops, and Weichert University support to help you grow. Don't settle for good enough. Go for great. Give your local Weichert office a call today or visit jobs.Weichert.com

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More business is out there. Here's how to connect with today's leads and tomorrow's clients.

By Joe Olivieri



Jodi Sherretts,
broker/owner of First
Market Realty in Houston,
teaches GRI and REALTOR®
Launch courses.



Tina Wilcher,
professional development
director for Century 21
Exclusive Properties in
Bellaire, teaches Triple
Your Repeat and Referral
Business and The Forms
You Need to Know.



Darian Rausch, a
Leander-based broker and
educator, teaches social
media and real estate
technology courses.

Finding new listings is one of the most important tasks in real estate—it's how you get business. And knowing where to find them is more important than ever during this unprecedented housing market.

In *any* market, it is always worth spending time on lead generation. Three real estate educators share what you can do now to locate future opportunities.

Strengthen Your Sphere of Influence

Your personal and professional contacts are a pipeline of referrals and repeat business. Tina Wilcher says it is easier to work with people who already know, like, and trust you than to build new relationships. "We have a lot of business in our contacts, and we don't even reach out to those people. To get more business, agents should try to cultivate, nurture, and grow the relationships they already have," she says.

"Now that we're coming to the end of this pandemic, meet with people," adds Jodi Sherretts. "Be in front of them. Take someone to coffee; invite someone to lunch. Participate in your industry. Go to events and do things."

Real estate is a contact sport, Darian Rausch says. Your goal should be to build your contact lists. Email campaigns are still an effective way to market your business. "I always tell everybody you need to feed the beast, and that beast is your database. You need to get out there and engage with the public. You need to engage with your neighbors. You need to engage with your sphere of influence, and you have to constantly be out there meeting new people and being introduced."

Let Everyone Know You're In Real Estate

Sherretts was never comfortable with how she was taught to network: asking if anyone knew someone interested in buying or selling. She would rather have the topic come up naturally in conversation. She might tell prospects a funny story from her experience or something interesting she saw while buying or selling. "When I talk about it, it's a very subtle reminder that I'm in real estate without saying *hey, pick me!*" she says.

Rausch advocates wearing a real estate nametag in public. People will see the nametag, strike up a conversation, and ask how the market is doing. He also recommends handing out business cards. "Those business cards don't make you any money just sitting in a box in your desk drawer. That 25-cent business card may turn into a half-million-dollar deal," he says.

Send a Personal Note

Handwritten notes add a personal touch and can build relationships that generate referrals. Rausch sends notes to frequent contacts every 60 to 90 days.

"In this electronic world we're in, the fact that you wrote me a personal note, put it in an envelope, put a stamp on that

**Open houses are
one of the least
expensive ways
to generate buyer
and seller leads,
especially when
combined with
other strategies.**

envelope, and went to the post office to drop it off tells me you took time out of your busy day to think of me. It just needs to be a few lines, maybe just wishing me a happy summer. It's a wonderful little gift," he says.

In the spring, he sends clients wildflower seeds. Clients will often text back photos of the blooming flowers—another touchpoint for those relationships.

Rausch may include a gift card for those who frequently refer him business. TREC rules say gifts of merchandise valued at \$50 or less do not count as valuable consideration. Bank gift cards that can be converted to cash or credit cannot be used as gifts to unlicensed people in exchange for a referral.

Seek Out Expired Listings and FSBOs

Sellers with expired listings and those trying to sell homes themselves have clearly stated they want to move, Sherretts says. These groups could be new clients for you. "Expired listings didn't work out for whatever reason—typically price. The next agent who comes along needs to be a problem solver and fix the problem," she says. "In today's market, the listing shouldn't expire."

FSBO sellers usually try to sell their homes for about six weeks, she continues. If the home doesn't sell, the sellers often hire an agent.

Embrace the Open House as Lead Generator

Sherretts says that open houses are one of the least expensive ways to generate buyer and seller leads, especially when combined with other strategies. "Don't just stick a sign in the yard and hope someone shows up to your open house. Invite the neighbors. Knock on doors. I know it's old-fashioned, but it works."

Invite sellers with expired listings and FSBOs to your open house, so they can see how you work.

Add Value and Solve Problems Online

Social media is an essential tool for real estate agents. Shoot for a mix of personal and professional content three or four times per week.

Rausch says 80% of your posts should

inform, educate, and entertain. Twenty percent should directly promote your business. Take advantage of platforms that allow you to schedule future posts.

Wilcher adds value by posting educational videos on topics such as decluttering or finding the right contractor for your home. "As REALTORS®, we know how to do so much stuff. Educate your clients and prospects with posts like how to prepare your home for selling, how to make a home office feel more comfortable, or how to set up a space for the kids to do their work," she says.

Sherretts shares humorous posts, quirky content, and work-appropriate memes from places such as Facebook group The Lighter Side of Real Estate. "When you put things up that make

people smile or laugh, it makes their day a little brighter," she says. Pet and vacation photos usually are well-received, too.

Client compliments posted on Facebook get a lot of traction, as do closing photos posted with permission. "I've gotten a lot of referrals from social media. You get the attention that you can see, but there's even more that you don't see."

Use More Video

Videos build credibility with clients and brand identity on social media. All you need is a smartphone.

Consider sending short videos instead of text messages to clients. "That way, they get to see you and feel your energy," Wilcher says. "They can hear the excitement in your voice and that you are passionate about what you do."

Keep your videos to a minute or less; anything longer cannot be posted on Instagram, Rausch explains. "There's three components for a quick video: your introduction, your main message, and the call to action. It does not have to be perfect. If it's not, even better. You want to show off your authentic self."

Recruit your clients to record videos for you, he says. Video testimonials of happy clients are very compelling to prospects.

Be Active Online

Don't just tend to your professional social media accounts, Wilcher says. Join and participate in industry Facebook groups. Consider recording podcasts or getting invited onto other people's podcasts.

Wilcher promotes herself as a resource on neighborhood forums such as Nextdoor. Remember to refer to TREC and Real Estate Settlement Procedures Act rules regarding recommendations of settlement providers.

"Someone will ask, 'Do you know someone who can fix my plumbing?' or 'Do you know someone who can put on a roof?' and I say 'Yes, I do. I'm a real estate agent and I can help you with that.'"

Be Ready to Help During Life Changes

If you're keeping up with your sphere of influence, you may hear about your contacts' major life events, such as relocations, retirements, marriages, and divorces. You know they may buy or sell a house soon, but it may seem insensitive to reach out to them at the time.

Rausch suggests a more long-term strategy: Cultivate relationships with professionals in other fields, so they think of you first when talking with their clients about real estate agents. Getting referrals this way nets you new clients without making you look opportunistic.

Be Consistent

"Sometimes people try something once, and when it doesn't work the first time, they give up," Sherretts says. "Don't give up, because one time typically doesn't work. It is consistency that works in real estate. So if you have one open house and it doesn't go well, that doesn't mean never do it again. It means change your marketing, change your advertising. Beef it up a little bit. Do something different."

Consider venturing out of your comfort zone, she adds. "Find what works for you. What works for one person may not work for another." ★

JOE OLIVIERI is assistant editor for Texas REALTOR®.



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WHICH MORTGAGE IS RIGHT FOR YOU?

When shopping for a mortgage loan, one size does not fit all. It's important to understand your options and how they will affect your budget.



ADJUSTABLE VS. FIXED

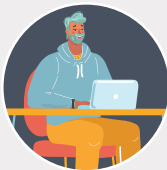
One key decision is whether to select a fixed- or adjustable-rate loan. A fixed-rate mortgage keeps the same interest rate for the life of the loan; your monthly payments of principal and interest will not change. Because of this stability, fixed-rate mortgages can help you plan your finances far into the future. They also can be attractive when you're able to lock in a low rate in a volatile market.

An adjustable-rate mortgage typically offers an introductory period—for example, five years—with a rate lower than you could get with a fixed-rate loan. After this period, the rate adjusts annually based on the financial markets. Adjustable-rate mortgages can be a less expensive option if you don't plan on living in a house for very long. You can also take advantage of falling rates without refinancing. Of course, if rates climb, you could owe more in later years.



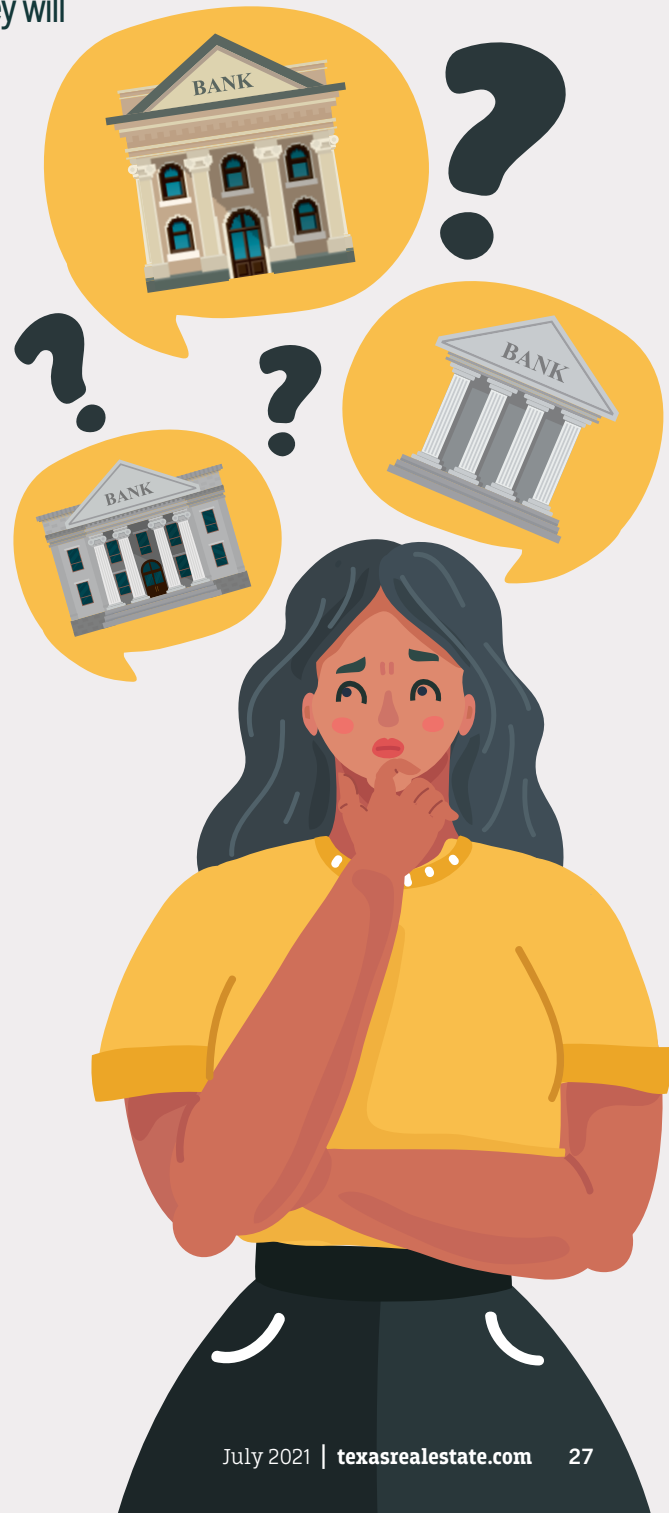
HOW LONG?

You may think that a 30-year mortgage is your only option, but 15-year mortgages are also available to many borrowers. The overall cost of a mortgage will be less over 15 years than 30 years—the shorter term means less total interest—but the monthly payments are higher. If you can afford to pay off the mortgage sooner, a 15-year loan might be a better choice. However, the lower monthly payments of a 30-year loan could let you use money to pursue other financial goals.



FINDING YOUR LOAN

These are just a few of the options available to finance your home purchase. The mortgage that's right for one buyer might not be right for another. Be sure to talk to your lender about your life and plans to make sure you get the loan that is best for your situation.



TAKE 5

GET MY MEANING?

No one tries to communicate badly. Yet it happens all the time. Miscommunications in business settings waste time, cost money, and damage relationships. Here are five ways to make sure you're on the same page as your clients and other real estate professionals.

KNOW YOUR GOAL

Define your desired outcome before an interaction to stay on message and accomplish your objective. Once you know *why* you are communicating, it's easier to avoid confusing tangents.

KEEP IT SIMPLE

Addressing only one topic at a time—especially in texts and emails—is often more effective than trying to tackle multiple topics at once.

DON'T ASSUME OTHERS KNOW WHAT YOU KNOW

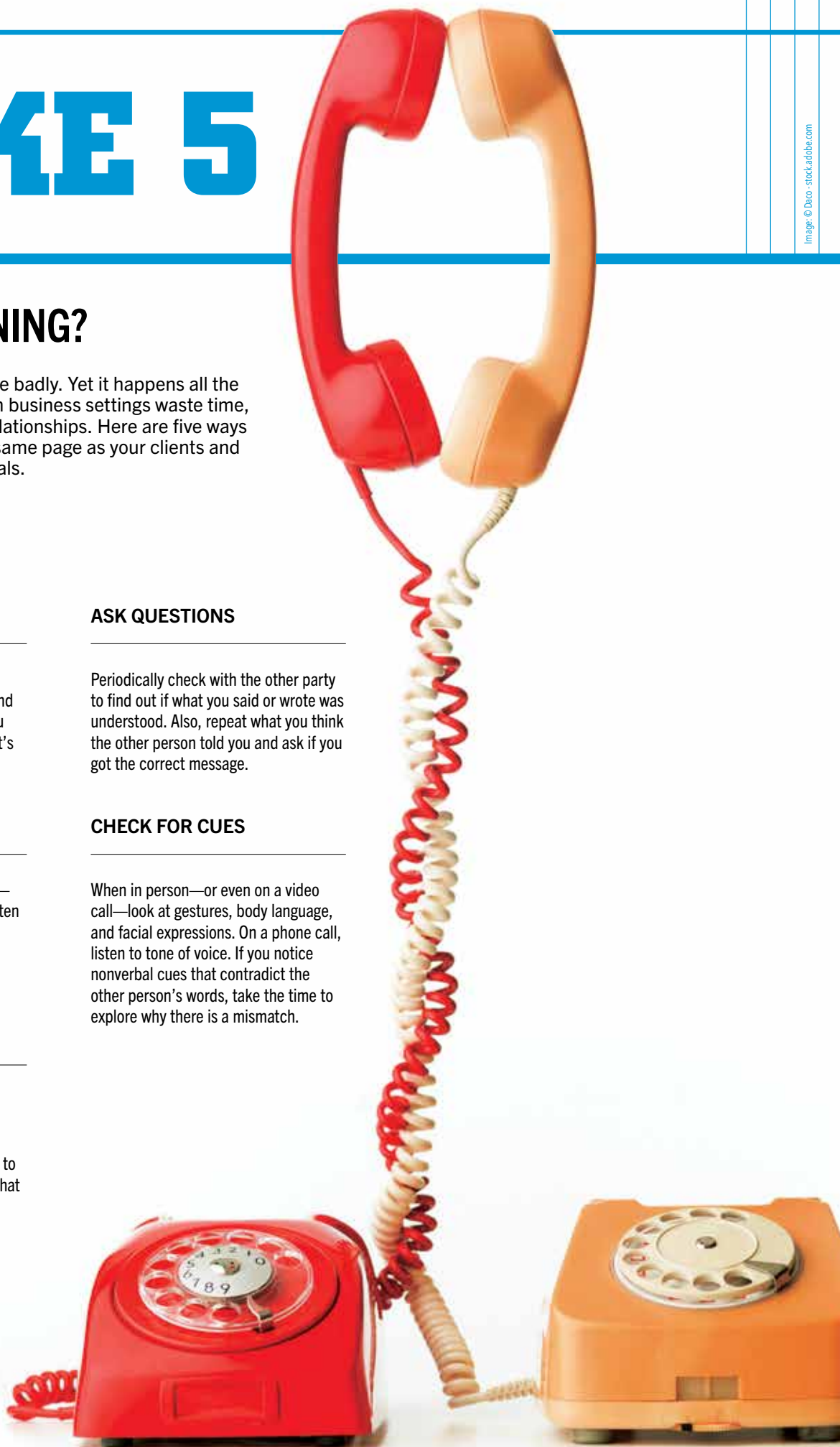
Surely your client will meet you at the property and not your office, right? Don't chance it. One helpful strategy when speaking or writing is to imagine you are the other person; what information would you want?

ASK QUESTIONS

Periodically check with the other party to find out if what you said or wrote was understood. Also, repeat what you think the other person told you and ask if you got the correct message.

CHECK FOR CUES

When in person—or even on a video call—look at gestures, body language, and facial expressions. On a phone call, listen to tone of voice. If you notice nonverbal cues that contradict the other person's words, take the time to explore why there is a mismatch.



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<p>BANK STATEMENTS Loan Program Qualify with Bank Statement Deposits Self Employed, No Tax Returns</p>	<p>SELF EMPLOYED Independent Contractor 1099 Loan Program No Tax Returns</p>	<p>SELF EMPLOYED Only 1 Year Tax Return Loan program</p>	<p>SELF EMPLOYED 1 Year Profit & Loss Statement Only Loan Program No Tax Returns.</p>	<p>Recent Employment Changes? 1099 To W2 Or W2 To 1099? Loan Programs Available!</p>
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