



OZAUKEE HOMESTEADER

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OFFICE HOURS

MONDAY – THURSDAY 9:00 – 3:00

CLOSED FRIDAYS AND WEEKENDS

CHECK OUR WEB SITE: www.ozaukeerealtors.com

May 2007

“Affiliates Day”
And
Board of Directors Election

Date: Thursday, May 10th, 2007

Time: Registration and Elections start at 8:30 AM

Place: Rose-Harms Post 355, 1540 13th Avenue, Grafton.

Continental breakfast will be provided by the Affiliates

Please take a minute to view our new Web Site.

Designed and displayed

by

Collin Schaefer

www.ozaukeerealtorsassociation.org

PRESIDENT'S CORNER



Do April (snow) showers bring May flowers? Let's hope it makes the housing market continue to bloom!

While most housing markets throughout the country experienced a year of decline in 2006 following the boom levels of the previous two years,

2007 is expected to be a year of transition, with growth emerging in many areas.

The earlier boom in housing can be attributed largely to excess demand generated by historically low interest rates coupled with aggressive mortgage lending practices, a combination that made homeownership more affordable but also attracted investors and speculators into many markets. These factors put inordinate upward pressure on sales, prices and production. Major downward corrections occurred in housing markets during 2006 and further adjustments have extended into the early part of 2007.

"Because the boom and correction cycle has largely been driven by national rather than local factors, most regions have experienced some degree of overheating and correction," said NAHB Chief Economist David Seiders. "We expect 2007 to be a time of transition in most regions bottoming out in the early part of the year before transitioning to gradual recovery paths."

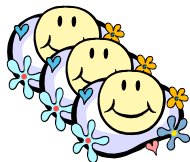
According to the report, housing markets with the biggest booms in 2004 and 2005 are generally expected to be the slowest to return to normal levels of activity and those that showed more restraint will be the first to show growth—with notable exceptions concentrated in the industrial Midwest. The Midwest region suffered the most in this housing cycle with the lowest peak during the boom and deepest the trough during the correction, due largely to weakened economies in the region's industrial cities like Detroit and Kansas City.

The Board of Directors has extended the deadline for our logo contest until May 1. Please email or mail to me at 10033 N. Port Washington Road, Mequon, WI 53092 marie@lakesidedevelopment.com. Hope to see you at the May meeting! Elections and Affiliates Day.

Marie

Marie Kaysen
President

marie@lakesidedevelopment.com



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Take One Box	\$8.95+tax
Calculators	\$57.95+tax
Flags	\$2.00 each 10 for \$18
Maps	from \$6.50-\$8.50

NAR NEWS

NAR President Pat Vredevoogd Combs says she is concerned about the U.S. Supreme Court's ruling that the mortgage subsidiary of Wachovia Corp., a national bank, isn't subject to oversight by state regulators and the implications that ruling could have on the real estate industry. The Supreme Court said Wachovia's mortgage unit instead will be regulated by the Office of the Comptroller of the Currency, a federal banking regulator. The ruling could mean that if banks are ever allowed to enter the real estate business, which Justice John Paul Stevens identified as a possibility in his dissent, the OCC may claim that real estate brokerage subsidiaries qualify for a similar Exemption from state regulations, Combs says. She also notes the ruling gives federally chartered banks a major competitive advantage over their on-national counterparts, at the expense of state licensing, marketplace competition, and perhaps even consumer protection measures.

ISSUES

The House of Representatives introduced today the Mortgage Cancellation Tax Relief Act, H.R. 1876 – an NAR-supported bill that would change current laws that force individuals to pay an income tax when they've had part of a mortgage loan forgiven or have been forced to foreclose because of their inability to pay their mortgage. When home owners with only a small amount of equity have no choice but to sell their home, their stagnant or declining property values can cause them to fall short of the amount needed to pay off a mortgage (also known as a short sale), says NAR President Pat Vredevoogd Combs. "Clearly, it is unfair to tax people on a phantom income, particularly when they have experienced a serious economic loss and probably have no cash with which to the tax," Combs says.

Thoughts for today

The secret of happiness Is being content with what you get- so get plenty.

Even if your are on the right track, you will get run over if you just sit there



NEW REALTORS APPLICANTS

The Ozaukee REALTORS® Association, Inc. has received the following REALTOR application:

Property Owners Network

Deborah McClellan

Rubins Realty LLC

Natasa Torbica

Gilierach Woodas Appraisal Services

Brenda Woodas

Homestead Realty Inc

David Papermaster

RE/MAX United

Inga Von Appen

First Weber Group

Katherine Hobbins

NEW AFFILIATE APPLICANTS

The Ozaukee REALTORS® Association, Inc. has received the following Affiliate application:

Grafton State Bank

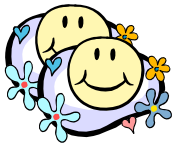
Peter Gajevic

Pat Liedtke

Bank Mutual

Amy Schmoltdt

Thank you for joining Ozaukee REALTORS Association



HABITAT FOR HUMANITY

Wanted: Land to build affordable homes. Do you know anyone who would be willing to donate a piece of land for Habitat to build another home in Ozaukee County. It would be a tax deduction for the donor.

Wanted: Gardeners to buy Father Dom's Doo Good Organic materials. We have Rose/flower, Tomato/Vegetable and Compost to furnish the soil with valuable Micro-organisms to help loosen hard soils Call me or purchase from Ozaukee Bank In Port on May 12th, or at Trinity Lutheran Church in Cedarburg on April 28th or May 5th. All proceeds go to Habitat. Dorothy Thompson 414-430-1931 or e-mail at dthompson9@sbcglobal.net

Dorothy Thompson
RE/MAX United cell is 414-430-1931



ASSOCIATION OFFICE INFORMATION

If you plan to visit the office, please call first. When I have to leave the office during our scheduled office hours I forward all calls to my cell phone. If you are a new member or DR wanting information about membership, please check our Web Site where we have current dues information and a copy of our application

WEB SITE:

www.ozaukeerealtorsassociation.org

Office 262-375-4730



"AFFILIATE SPOTLIGHT"

Predatory Lending

These days, mortgages are being advertised with attention-getting deals—zero down...below market rates...good credit or not. It's hard not to be tempted into a deal that seems too good to be true.

Buyer beware. Predatory lending is on the rise and causing thousands of home-owners to be locked into a mortgage they can't afford and leading many into foreclosures or deep into debt. In fact, it was recently announced that Citigroup and Bank of America will provide \$1 billion of mortgage financing to help about 7,000 victims of abusive lending practices.

Here are a few steps to avoid predatory practices.

- **Get referrals.** Getting recommendations from family and friends before making a purchasing decision or using a service is second nature to most of us. Finding a mortgage lender is no different. Seeking the input from others is an important step in finding a legitimate mortgage lender. It's also wise to check with your state, county or city regulators to make sure they are licensed.
- **Read your documents.** Do not rely on someone else to tell you what's in the paperwork. It can be time consuming to read through all the complicated documents, but it is to your benefit to understand what every phrase means and why it's in the document. If you can't make sense of it after reading it yourself take it to an attorney to explain what you are signing.
- **Do your homework.** Whether you are a seasoned home owner or new to the process, take the time to research. Shop for a loan by calling several lenders, ask about terms, and learn about the process and fees involved.

Karen Oleski
Mortgage Loan Officer
Kohler Credit Union, 262.268.7240

**OZAUKEE REALTORS®
ASSOCIATION**

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Official Bulletin
of the
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