

# CAREPA NEWS CAREPA NEWS

## 華裔房地產專業協會新聞

2007年一月號

JANUARY 2007

### President's Message ~ 會長的話

**Happy New Year to everyone!** Believe it or not, 2007 is already here. And the "Year of the Pig" or "Year of the Boar", as some may prefer to call it, is about to start. I would like to personally extend my best wishes to you for a great year. With some hard work and determination, I am sure you'll have a successful 2007. Keep the Faith . . .

Chinese American Real Estate Professionals Association (CAREPA) has grown a lot in the last couple of years. CAREPA is dedicated to service the needs of its membership. I am hopeful that all the programs presented to you this year will help you to be well informed and be ready to show excellence and professionalism. As your new president, I look forward to seeing you all at all of our programs and events along with your friends and colleagues. If you haven't joined, it would give me great pleasure to have you as part of the CAREPA family.

I would also like to thank each member of the new Board of Directors who has made a commitment to volunteer their time and effort towards the betterment and success of this association. Please take the time to get acquainted with them.

If you have any questions or wish CAREPA to address a particular matter, please feel free to contact me. I am just one phone call away.

**John Y. Wong**

2007年華裔房地產專業協會會長

2007 CAREPA President

2007 NAR Director

323-222-2200

population growth. Consider these facts from the California Building Industry Association:

- The Department of Housing and Community Development estimates that California must build an excess of 200,000 homes each year through the year 2020 in order to accommodate the population growth and remain "reasonably affordable."
- The California Building Industry Association estimates the state's housing deficit total to be over 1 million homes and apartments in 2006.
- The state Department of Finance estimates that healthy jobs/housing balance ratio is one new home built for every 1.5 jobs created. California is falling far short of that ratio: Within the last decade, we have built one new home for every 4.0 jobs created.
- Recent forecasts from the Department of Housing and Community development predict a steady housing deficit. In Los Angeles County annual housing deficits will be 28,000 units.
- It is estimated that California's population will reach 58 million by 2040 - that means that 24 million more Californians will need a place to call home.

And if you think that's bad, just wait. By 2025, an estimated 18 million more people will live in California, squeezing the housing markets even tighter if trends continue.

How did we get into this jam?

A number of factors - population and job growth, land prices, restrictive zoning, homebuilder liability insurances, development fees, water supply lawsuits, anti-housing ballot box initiatives, NIMBYism and misguided no-growth activism among others - have conspired to keep the housing industry from meeting the state's needs and satisfying consumer demand. Survey after survey has shown strong preferences for suburban living and particularly strong preferences for detached, single-family homes in clean, safe quiet neighbor-hoods. American consumers, faced with a variety of choices, are choosing suburban lifestyles.

As Peter Gordon and Harry Richardson, well-known professors of planning economics at the University of Southern California wrote in the winter 1997 Journal of the

### Why We Need to Re-Build California The Housing Shortage

California has a housing shortage. Since the late 1980s, the number of new homes and apartments constructed has been far below what is needed to keep pace with the state's job and

(Continued on page 4)

## 2007 CAREPA BOARD OF DIRECTORS 華裔房地產專業協會理事名單

**Congratulations to the Board of Directors. Thank you for your voluntarism!**

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

恭喜所有當選的理事會成員，感謝他們為協會做出的貢獻

### **John Y. Wong** President

**Richard Stone**  
Vice-President

**Lucia Tam**  
Secretary

**Jacqueline Cheou**  
Treasurer

**Ling Chow**  
2008 President-Elect

**Kelvin Wong**  
Historian

**Yin Bihr**  
Director

**Margaret Chiu**  
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Director

**Jenny Hsieh**  
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**Philip Hsu**  
Director

**Arthur Luna**  
Director

**Andy Su**  
Director

**Gregory Tse**  
Director

**John C. Wu**  
Director

**Dobbin Lo**  
Legal Counsel

### **HOPE AWARDS COMMITTEE** **YIN BIHR ~ KELVIN WONG**

To promote minority homeownership, N.A.R. offers the HOPE (Home Ownership Participation for Everyone) Awards every other year to recognize up to seven organizations and individuals who are making outstanding contributions to the cause of increasing minority homeownership. Submission categories include Homeownership Education, Finance, Project of the Year, Real Estate Brokerage, Public Policy, Media Coverage and Leadership.

CAREPA is one of the 7 partners involved in the selection. All applications received are being presently reviewed by the partners. A decision of the awardees will be rendered in the next month. The awards will be presented in Washington D.C. in the month of May at a gala banquet hosted by N.A.R. Winners will receive a \$10,000 honorarium, national media coverage and travel expenses to attend the HOPE Awards Gala Dinner.

爲了協助新移民安居美國，建立美好家園，N.A.R.每兩年舉辦一次 HOPE 獎(Home Ownership Participation for Everyone)。本獎項每次最多推舉七個企業或個人在協助少數族裔提升置產率有傑出貢獻者。HOPE 獎評選出七項獎項包括房地產專業教學、貸款、年度作品、房地產公司、公共政策、媒體報導、與領導才能。

華裔房地產專業協會是所有七個評鑑單位的其中之一，所有申請書將由所有參與單位審核。入圍名單將於下月公佈。由 N.A.R.主持的頒獎典禮與酒會定於今年五月在華盛頓特區舉行。得獎人將獲得一萬元金、全國性媒體的專題報導與參與受獎的全程費用。

### **COMMITTEE CHAIRS**

<b>BUDGET AND FINANCE</b>	<b>Jacqueline Cheou</b>
<b>BYLAWS/ELECTION</b>	<b>Kelvin Wong</b>
<b>CHRISTMAS/INSTALLATION</b>	<b>Ling Chow</b>
<b>HOPE AWARD</b>	<b>Kelvin Wong</b>
<b>MEMBERSHIP</b>	<b>John Wu</b>
<b>PROGRAMS/MIXERS</b>	<b>Ling Chow</b>
<b>PUBLICATIONS</b>	<b>Lucia Tam</b>
<b>WEBSITE</b>	<b>John Wong</b>

**新年快樂**  
**Feliz Año Nuevo**  
**2007**  
**Happy New Year**

**Department of Real Estate ~ Continuing Education Requirements**

**Salespersons Renewing for the First Time**

Real estate salespersons renewing an original license for the first time must complete four separate three-hour DRE-approved continuing education courses in Ethics, Agency, Trust Fund Handling, and Fair Housing.

**Brokers Renewing for the First Time**

Real estate brokers renewing an original license for the first time must complete 45 clock hours of DRE-approved continuing education consisting of:

- Four separate three-hour courses in the following subjects: Ethics, Agency, Trust Fund Handling, and Fair Housing;
- A minimum of 18 clock hours of consumer protection courses; and
- The remaining 15 clock hours related to either consumer service or consumer protection.

**Salesperson and Brokers Renewing After the First Time**

For subsequent renewals, all real estate brokers and salespersons must complete 45 clock hours of DRE-approved continuing education consisting of:

- One six-hour survey course that covers the four mandatory subjects (Ethics, Agency, Trust Fund Handling, and Fair Housing);
- At least 18 clock hours of consumer protection courses; and
- The remaining 21 clock hours in either consumer service or consumer protection courses.

**Important Notice-New Continuing Education Requirement**

Effective July 1, 2007, all licensees who have a license expiration date of June 30, 2007, or later, or who file a renewal application on a late basis after that date, will be required to complete a DRE approved 3-hour course in Risk Management as part of their mandatory continuing education requirement. The continuing education

requirement for salespersons who are completing their first renewal on and after July 1, 2007, will increase from 12 hours to 15 hours with the addition of a Risk Management course. All other salespersons and all brokers with a license expiration date of June 30, 2007, or later, or who renew on a late basis after that date, will be required to complete a course in Risk Management as part of their 45 hour continuing education requirement.

**NEW LICENSING REQUIREMENTS EFFECTIVE JANUARY 1, 2008**

In February 2004, The Appraiser Qualifications Board (AQB) of the Appraisal Foundation adopted changes to the real property appraiser qualifications criteria that will become effective January 1, 2008. The requirements individuals must meet in order to become a licensed or certified appraiser will change significantly. The changes include increased requirements for qualifying education and experience, and a new Uniform State Appraiser Examination.

The manner in which the Office of Real Estate Appraisers will implement the new criteria is important to understand. For all initial license applications and upgrade applications received on or after January 1, 2008, applicants must meet all components (education, experience, and examination) of the new requirements. Initial or upgrade applications received on or before December 31, 2007, will be reviewed based on current licensing requirements. However, if an examination is not taken until after January 1, 2008, the examination content will be based on 2008 criteria. Therefore, anyone wishing to test under current requirements must submit a complete application prior to September 1, 2007, in order to allow sufficient OREA processing time and examination scheduling prior to December 31, 2007. Any deficient component of an application not completed prior to December 31, 2007, will be required to meet the 2008 new requirements. This pertains primarily to the education and examination components.

The real property appraiser criteria effective January 1, 2008 are summarized in the following table.

<b>AQB Minimum Real Property Appraiser Qualifying Criteria (Effective January 1, 2008)</b>			
<b>OREA License Levels</b>	<b>Basic Education Requirements</b>	<b>College Level Requirements</b>	<b>Experience</b>
Trainee (AT)	150 Hours	N/A	N/A
Residential (AL)	150 Hours	N/A	2,000 Hours (accumulated over at least a 12 month period)
Certified Residential (AR)	200 Hours	Associate Degree*	2,500 Hours (accumulated over at least a 30 month period)
Certified General (AG)	300 Hours	Bachelors Degree**	3,000 Hours that include at least 1500 non-residential hours (accumulated over at least a 30 month period)

Individuals gaining experience at the AT level must be supervised by a certified licensed level appraiser under the new criteria. No supervisor can supervise more than three trainees.

\* In lieu of the Associate Degree, an applicant can complete 21 college semester credits in courses covering specific subject matters: English Composition; Principles of Economics (Micro or Macro); Finance, Algebra, Geometry or higher mathematics; Statistics, Introduction to Computers; and Business or Real Estate Law.

\*\* In lieu of the Bachelors Degree, an applicant can complete 30 college semester credits in courses covering specific subject matters: English Composition; Micro Economics; Macro Economics; Finance, Algebra, Geometry or higher mathematics; Statistics, Introduction to Computers; and Business or Real Estate Law; and two elective courses in accounting, geography, ag-economics, business management, or real estate.



Continued from page 1 – We Need to Re-Build California

American Planning Association, "America is not running out of space nor is it in danger of having cities encroach upon preserves of prime agricultural land. Low density is the overwhelming choice for residential living."

The Housing Shortage Home construction has a number of economic benefits:

- The construction of 1,000 single-family homes generates 2,448 full-time jobs in construction and construction-related industries: \$75 million in wages and \$37 million in combined federal, state and local tax revenues.
- The construction of 1,000 multi-family units generates 1,030 full-time jobs in construction and construction-related industries: \$32 million in wages and \$15.8 million in combined federal, state and local taxes, revenues, and fees.
- Housing generates more than 22 percent of the Gross Domestic Product and accounts for 32 to 40 cents of every dollar spent.
- According to the Construction Industry Research Board, in 2000 - even as housing production was far below demand - homebuilding in California generated \$28 billion in direct economic benefits and \$69 billion in related or induced economic activity.
- In 2000, California's homebuilding industry created more than 330,000 jobs directly and 830,000 in additional related jobs.
- According to the Real Estate and Land Use Institute at California State University, Sacramento, every \$1 spent on residential construction produces \$2.59 in economic output.

Sources:

California State Dept. of Finance, California Building Industry Association, California Association of Realtors

### Christmas and Installation Party

Our Christmas and Installation Party took



place on the evening of Wednesday, December 13, 2006 at the downtown Los Angeles Omni



Hotel. It was an evening of great fun as everyone played games,



won prizes and danced the night out.



Members and guests attended this great event, including members from the Arcadia Association of REALTORS®, West San Gabriel Valley Board of REALTORS® and Montebello Board of REALTORS®. We also had the honor of the





- If there are problems with your account, the IRS will contact you at your address of record. Do not change your address to the service provider. This will leave you "out of the loop" and unaware of problems if they should develop.
- For your protection, ask the company if they have a fiduciary bond in place. This could protect you in the event of default.
- Ask the service provider to enroll in and use EFTPS (Electronic Federal Tax Payment System), so that you can confirm payments made on your behalf. Payments that you make by EFTPS, or that a third party makes on your behalf by EFTPS, are part of the EFTPS history for 16 months. Once enrolled in EFTPS, a taxpayer can check a day or two after each deposit due date to confirm that tax payments were made on their behalf. You may want to make a regular verification part of your payroll bank account reconciliation procedure.

There have been recent prosecutions of individuals and companies who have, acting under the guise of a service provider, stolen funds intended for payment of employment taxes. Remember, as an employer, you are responsible for the payment of income tax withheld and both the employer and employee social security and Medicare taxes.

EFTPS is fast, safe, accurate and provides proof of payment. The service is offered free of charge and enables you to make and **verify** your federal tax payments electronically 24 hours a day, 7 days a week through the Internet, or by phone. For more information, you may call 1-800-555-4477 or 1-800-945-8400 or to enroll online, visit our web site at <http://mail.realtor.com/jump/http://www.eftps.gov/>.



The 2007 REALTORS® Conference & Expo, which kicks off NAR's 100<sup>th</sup> anniversary celebration, is moving to Las Vegas from Chicago. The reason: unavailability of contracted hotel space. NAR has wanted to celebrate its anniversary in Chicago; however, it is pleased to have secured an appealing alternate location. It is expected to have another wonderful conference and record-breaking year. Conference dates are Nov. 12 – 15, 2007 at the Sands Expo and Convention Center.

**SAVE THE DATE**

**MEMBERSHIP COMMITTEE**

**人事委員會**

**JOHN C. WU ~ CHAIR**

**626-571-6612**

CAREPA WOULD LIKE TO WELCOME ALL THE MEMBERS FOR JOINING AND RENEWING MEMBERSHIP.

*For those who have not renewed membership or have not joined CAREPA, please send a completed application form with a \$150 check to:  
P.O. Box 1435, San Gabriel, CA 91776*

**AGENTS & BROKERS:  
CURRENT LICENSEE INFORMATION**

<http://www.insurance.ca.gov>

1. **Continuing Education - Individual Licensee Information**

This link provides the licensee with a link

to "Check Your Education Status" as well as information on the pre-licensing and continuing education requirements, and the Life Agent Insurer & Agency Annuity Training List. In addition, this link assists the applicant and licensee with Education Provider information, including pre-licensing or continuing education course search.

2. **How to Renew Your License Electronically**

Free Application Online Renewal Service



This Web page provides both resident and nonresident licensees with instructions on how to renew their license online by answering the same questions that are stated on the traditional mail in renewal application and prompts the agent to submit credit card payment (VISA, American Express, or MasterCard) for the appropriate amount of the renewal. There is no additional fee for using this service. Credit card transactions are encrypted and no one but the licensee and his or her credit card company will have access to the credit card number. The renewed licenses will be mailed within three business days of submitting the renewal using this service.

Free Application renewal Service by Telephone (FAST) Renewal

This Web page provides the licensees with instructions on how to renew their license by using the CDI's Toll-Free Interactive Voice Response system (IV) (1-800-967-9331). This Web page shows a licensee how to renew his or her license on the telephone by paying their renewal fees with a credit card (VISA or MasterCard). There is no additional fee for using this service.

3. **Insurance Producer Licensing and Education Provider Laws - Background Information Change Disclosure Form and Instructions**

This Web page informs agents and brokers about the law on the penalties for transacting without a license, education provider monetary penalties for noncompliance, and more importantly the requirement for insurance producer applicants and licensees to notify the Insurance Commissioner in writing, within 30 days, of changes in background information after an application has been submitted or a license has been issued.

4. **Print Your Certificate of License Status Now!**

This page allows resident individual licensees to request and print a certificate of license status online.

5. **Check Your License Status**

This Web page provides license details on agents, brokers, and companies. To retrieve the information

available to the public, the viewer may enter either the licensee/company name or the license number.

6. **Check the Status of Your Application/Renewal**

This Web page provides a license applicant with the date that the California Department of Insurance's (CDI) Producer Licensing Bureau is processing applications and renewals. The renewal information on this page represents incomplete renewals that were submitted to the CDI (e.g. insufficient fees, lacking signature, background questions not answered, and late submission). Completed renewals sent to the CDI are processed within seven days of receipt.

7. **Change your Address Online**



Change your contact information directly online through CDI's new address change system. This CDI web page allows California resident and non-resident licensees to change their contact information, such as e-mail address, phone number and FAX number, as well as change their mailing, business, and resident address information. Providing us with an e-mail address will ensure prompt notification of any changes that may affect your license. The contact information is updated immediately in the Producer Licensing Bureau's (PLB) database. There is no fee to change contact information.

8. **Workers' Compensation Claims Adjuster Regulations - Claims Adjuster and Medical Bill Reviewer Training Requirements**

On or before July 1, all insurers are to certify annually to the Commissioner that they have met the minimum standards of training and/or experience stated in the Workers' Compensation Claims Adjuster Regulations for all claims adjusters and medical bill reviewers.

**How to Reach Us**

If you have any questions about this form or the license information you retrieved, please see the most commonly asked questions in our [License Questions and Answers](#) section. If you need further assistance, please call CDI's Producer Licensing Bureau at (800) 967-9331 or (916) 322-3555. The Call Center is available Monday through Friday, 7:00 a.m. to 5:00 p.m., excluding State Holidays. You may also send an e-mail to [Producer Licensing Bureau](#). Please be sure to include your name, telephone number, license number and e-mail address in all correspondence with the CDI.

**PROGRAM COMMITTEE**  
**活動委員會**  
**LING CHOW ~ CHAIR**  
**626-616-6667**

**UPCOMING EVENTS:**

- Jan. 10**      **6:30 PM ~ General Meeting**  
**Topic: A look at 2007 Economy**  
**Speaker: Dobbin Lo, Esq.**  
**Empress Harbor ~ Monterey Park**
- Jan. 15**      **6:30PM ~ BOD Meeting**  
**TBD**
- Feb. 13**      **6:30PM ~ BOD Meeting**  
**Location: IndyMac ~ Monterey Park**
- Feb. 15**      **6:30PM ~ General Meeting**  
**Speaker/Topic:      TBD**  
**Empress Harbor ~ Monterey Park**

All programs are tentative until confirmed.  
*Stay updated with all the upcoming events. If you have a subject matter you wish to listen to or make a reservation for an event, please call Ling Chow.*

**EDITOR MESSAGE**

The holidays have passed and a new year is starting. There are always changes in the codes and regulatory laws affecting the real estate and related industries. It is our responsibility as a professional to keep abreast of these changes and educate ourselves on a constant basis to be as updated as possible in our field of expertise.

"CAREPA News" is a monthly newsletter published by CAREPA, Chinese American Real Estate Professionals Association in an attempt to facilitate and serve our membership needs.

If you would like to contribute an article, include an advertisement, make a comment and/or sponsor any program, please contact Lucia Tam at 626-221-2888 or e-mail to [luciatam@yahoo.com](mailto:luciatam@yahoo.com) or contact CACP President, John Wong, at 323-222-2200 or e-mail to [johnwong@jwcommercial.com](mailto:johnwong@jwcommercial.com).

Wish you success in 2007 and always.

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CHINESE AMERICAN REAL ESTATE  
PROFESSIONALS ASSOCIATION

華裔房地產專業協會新聞

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place  
stamp