At Coldwell Banker®, it’s all about you.

There’s a world of wonder out there just waiting to be discovered. And you intend on exploring its depths. Experiencing its vastness. We aim to make that happen by helping you shape your future. Financial planning strategies. Benefit opportunities. Referral rewards.

Wealth Builder is one of the Core 4 principles of Coldwell Banker Residential Brokerage. Because we believe your best years are ahead of you.
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800.638.3508 | www.hbp.com

Mission Statement
Maryland REALTORS® exists to support all segments of its membership and their specialties. Maryland REALTORS®, through collective efforts with local boards/associations and the National Association of REALTORS®:

■ Develops and delivers programs, services and related products that maintain and elevate the high standards of the real estate business and the professional conduct of its practitioners;

■ Assists members in ethically and professionally serving the public;

■ Promotes and preserves the right to own, transfer and use real property; and

■ Protects the right of members to conduct business within a framework of fair and reasonable laws and government regulations.

In principle and in practice, Maryland REALTORS® values and seeks diversity and inclusive participation within the field of real estate and recognizes each member as a unique individual.

Maryland REALTOR® (USPS 0016-017) is published bimonthly by Maryland REALTORS®, Suite 200, 200 Harry S Truman Parkway, Annapolis, MD 21401-7348. Periodical postage paid at Annapolis and additional mailing offices. Postmaster send address changes to: Maryland REALTOR®, Suite 200, 200 Harry S Truman Parkway, Annapolis, MD 21401-7348. Member subscriptions of $3.81 are paid with annual dues.

This publication is designed to provide accurate and authoritative information regarding the subject matter covered. It is offered with the understanding that the publisher is not engaged in rendering professional advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought. Articles that appear in Maryland REALTOR® are an informational service to members. Their contents are the opinions of the authors alone and do not necessarily represent those of Maryland REALTORS®.

Permission to reprint articles appearing in Maryland REALTOR® magazine must be requested in writing. Also include purpose for request.

While this magazine makes a reasonable effort to establish the integrity of its advertisers, it does not endorse advertised products or services unless specifically stated. ©2020 Maryland REALTORS®, Inc.
Welcome to a Decade of New Opportunities!

Hello again, I’m John Harrison, your 2020 Maryland REALTORS® President. The leadership team has just completed traveling across our great state, attending 16 local REALTOR® association installations (17 if you include the D.C. Association). Seeing Maryland from north to south and east to west provides us with great opportunities to connect with members and get a feel for local markets. I am truly fortunate to have had the opportunity to meet so many of our fellow REALTORS® over the past several years. These are friendships I will forever cherish.

And it fits perfectly with my core belief that ours is a profession based on relationships, not just with clients and customers, but with each other. As I’ve said before, one of my goals is to keep improving the connection between Maryland REALTORS® and our local boards and enhance our communication with members. We are hosting Regional Roundtables across the state to give members an opportunity to hear from us, but more importantly, to give us an opportunity to hear from you. Please see page 4 for more details, and plan to attend one of the sessions.

Another initiative of mine is to focus on how to increase the level of professionalism in our industry. In the current General Assembly session, we will introduce legislation to incorporate mandatory professionalism training into the required ethics class, without adding additional hours. We also intend to address the outdated references in the law to “predatory lending” and “flipping,” and substitute topics of relevance to today’s real estate practice.

Last December, we convened a Strategic Planning Committee, chaired by 2020 President-elect Dee Dee Miller, to craft a new 2-year strategic plan. The plan focuses on advocacy, communication, and the availability of resources to members. It places a premium on how our communications are evolving, with new emphasis on video and social media, while maintaining all channels. The simple fact is that we serve at least 4 generations of REALTORS®, each of which consumes information in different ways. As we explore new means of messaging, like podcasts and Alexa/Google Assistant skills, we will continue to support a robust website and publish this magazine, which many members tell us they look forward to receiving in the mail.

With increased student debt and other barriers, the percentage of first-time homebuyers has fallen to a nearly 30 year low. Maryland REALTORS® is committed to supporting policies that expand housing opportunities throughout the state and opposing policies that limit them. REALTORS® support tax changes to make home purchases more affordable, policies to encourage the creation of new homes and apartments, and regulatory changes to increase housing supply and lower building costs. This is a multi-year initiative, so keep on the lookout for more details.

Thank you, once again, for bestowing on me the honor of serving you as your 2020 Maryland REALTORS® President.
Regional Roundtables

Join 2020 President John A. Harrison and Maryland REALTORS® leadership and staff for our Regional Roundtable luncheons. We want to hear from you! Tell us about the issues that you are facing in your local market and how Maryland REALTORS® can help. We will share our plans for 2020 and answer any questions you have.

Metro Area
January 24, 2020
Crowne Plaza Hotel, Greenbelt

Baltimore Area
February 7, 2020
Hilton Garden Inn, White Marsh

Anne Arundel & Lower Shore
February 21, 2020
Hyatt Regency Hotel, Cambridge

Western Maryland
March 6, 2020
Ramada Plaza, Hagerstown

All events will be from 11:30 a.m. to 1:30 p.m. and will include lunch. Check your email for an invitation or visit www.mdrealtor.org to register.

Helping REALTORS® Navigate Financial Freedom

The Center for REALTOR® Financial Wellness is a resource designed to guide you on your financial journey and prepare for the future, one step at a time.

Log-in to FinancialWellness.realtor and discover a unique and interactive website where you can:

- Assess your current financial profile
- Practice financial decision-making skills with a simulation that helps you achieve financial well-being
- Discover financial resources related to topics such as budgeting, retirement planning and real estate investing
- Receive personalized goals to help navigate your financial freedom
LOOKING TO TRANSFORM YOUR REAL ESTATE CAREER?

We are the proud home of over 500 licensed Real Estate Professionals in Maryland, Pennsylvania, Delaware, Virginia, and the District of Columbia.

EXPERIENCED AGENTS RECEIVE

<table>
<thead>
<tr>
<th>100% COMMISSION</th>
<th>90% COMMISSION</th>
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<tbody>
<tr>
<td>$99/month</td>
<td>$0/month</td>
</tr>
</tbody>
</table>

CAREER CAPPING EXECUHOME ELITE PROGRAM

100% Commission | No Fees For Life

After you complete 100 Sales Transactions, you become an “ExecuHome Elite Agent” and receive 100% of your Commissions with NO MONTHLY FEES for the REST OF YOUR CAREER.

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Please Visit Us: www.AgentsWin.com or Call Us: 1-855-HOME-121
2020 BOARD/ASSOCIATION INSTALLATIONS

Anne Arundel County Association of REALTORS®

Bay Area Association of REALTORS®

Carroll County Association of REALTORS®

Cecil County Board of REALTORS®

Coastal Association of REALTORS®

Frederick County Association of REALTORS®

Garrett County Board of REALTORS®

Greater Baltimore Board of REALTORS®
2019
BY THE NUMBERS

MARYLAND REALTORS® YEAR IN REVIEW

LEGAL AFFAIRS

28,228 MEMBERS
319 COMMITTEE VOLUNTEERS

2,287 LEGAL HOTLINE INQUIRIES

EDUCATION

167 CLASSES TAUGHT

70 NEW GRI DESIGNEES

359 TOTAL LEADERSHIP ACADEMY ALUMNI

70 WEBINAR ATTENDEES

40,330 SOCIAL MEDIA ENGAGEMENTS

COMMUNICATIONS

1,829 PARTNERSHIP EVENTS

RPAC

39% MEMBER PARTICIPATION RATE

187 STATEWIDE MAJOR INVESTORS

GOVERNMENT AFFAIRS

170 BILLS REVIEWED BY LEGISLATIVE COMMITTEE

80 PROVIDED TESTIMONY ON BILLS

HOUSING PROGRAMS

300+ HOUSING OPPORTUNITY CERTIFICATION (HOC) PARTICIPANTS

1 HABITAT FOR HUMANITY TEAM BUILD

$105,000 IN DONATIONS

*figures not final as of 1/7/2020
CREATION OF NINE-MEMBER CREDENTIALS COMMITTEE

- Comprised of 1 member from each of the Districts.
- On or before December 31, 2019:
  - Districts select Credentials Committee Representatives and report those names to Maryland REALTORS®
  - Chair – President selects 1 member to serve as Chair;
  - Vice Chair – President-Elect selects 1 member to serve as Vice Chair;
  - If a Credentials Committee representative decides to run for office, they must resign from the Committee and the President will appoint an alternate to fill the remainder of their term.

CANDIDATE INFORMATION PACKET AND APPLICATION POSTED ONLINE

- Posted on www.mdrealtor.org on or before January 1, 2020.

POTENTIAL CANDIDATES MUST SUBMIT APPLICATIONS

- Potential Candidates for Maryland REALTORS® President-Elect, Secretary, Treasurer, At-large Director, and District Vice President must complete the application and submit all required information to tracy.powelson@mdrealtor.org on or before March 1, 2020 to participate in the current year elections.
- No nominations will be accepted from the floor.

CREDENTIALS COMMITTEE REVIEWS ALL APPLICATIONS AND SUPPORTING DOCUMENTATION

- Review must be completed by March 31, 2020.
- Committee determines whether each applicant is an “Eligible Candidate”.
- Committee notifies each Potential Candidate deemed ineligible for the 2020 elections.

POTENTIAL CANDIDATES WHO’VE BEEN DEEMED INELIGIBLE MAY FILE AN APPEAL

- Appeal must be in writing.
- Must be filed with Chair of Credentials Committee within 5 days of notification of Ineligibility.
- Appeal must include:
  - The basis for the appeal;
  - Any supporting documentation;
  - Whether the Potential Candidate would like the opportunity to make their appeal via teleconference.

CREDENTIALS COMMITTEE REVIEWS ALL APPEALS

- Within 5 days of receipt, Chair forwards copy of appeal and supporting materials to full Committee for review;
- If hearing via teleconference was requested, Chair notifies Potential Candidate within 5 days of receipt of the appeal of the hearing date.

CREDENTIALS COMMITTEE CONDUCTS APPEALS PROCESS

- Majority of the Credentials Committee members must be present to conduct an appeal hearing.
- Vote of 2/3 of the Committee members present is required to reverse preliminary determination of ineligibility and to move a Potential Candidate forward as an Eligible Candidate.
- Timeframe for Chair to notify Potential Candidate of Committee’s decision:
  - Within 5 days of holding an appeal hearing via teleconference, or
  - Within 10 days after receipt of the appeal (no teleconference requested).
- Credentials Committee’s decision on the Potential Candidate’s appeal shall be final.

CAMPAIGNING BEGINS

- Eligible Candidates are notified and may begin campaigning on April 20, 2020.
During the first full week of the 2020 Maryland General Assembly, REALTORS® from across the state traveled to Annapolis to ask for Maryland legislators’ support on a host of issues. REALTORS® were greeted by 2020 President John A. Harrison and Legislative Committee Chair Tim Blanchfield who reminded attendees they represent the over 28,000 members of our association and the hundreds of thousands of clients we serve each year. CEO Chuck Kasky addressed education funding and introduced a new advocacy program. Senate President Bill Ferguson also welcomed the group and thanked them for sharing their expertise with legislators and staff. Participants then visited with their local representatives to discuss legislative priorities such as housing opportunities for first-time buyers, professionalism education, ground rents escrow, title issues, and real estate licensing for auctioneers and property managers.
Gwen Wynn, Senate President Bill Ferguson, Maryland REALTORS® Legislative Committee Vice Chair Melissa Evans, Jan Hayden, Maryland REALTORS® Legislative Committee Chair Tim Blanchfield
Maryland REALTORS®

The GRI (Graduate, REALTOR® Institute) Designation is a National Association of REALTORS® (NAR) nationally recognized designation which is administered through state associations. The Maryland program consists of 72 hours, broken into two 36-hour Series (i.e. Series 100 and 200). Series 100 and 200 can be taken in any order and can be taken anywhere within Maryland to suit your personal calendar. Series 100 & 200 are comprised of 6 6-hour modules. Each module may be taken independently. Class topics range from fair housing, agency, finance, business development, ethical conduct and laws affecting business practice and procedures to strengthen your skills and your business for a well-rounded real estate foundation. You have 5 years to complete the 72-hour program (Series 100 and 200) to obtain the designation.

Maryland REALTORS® offers the additional Series 300 & 400 for those interested in pursuing their broker’s or associate broker’s license. Series 300 & 400 consist of 4 days each. Completion of Series 100–400 will meet the education requirements to sit for the broker/associate broker’s exam.

It’s never been a better time to sign up for GRI! See the Maryland REALTORS® course offerings below. To register visit mdrealtor.org/education/programs/realtor-institute-GRI.

Earn your GRI – Work Smarter, Not Harder! NO Annual Dues!

To learn more, go to mdrealtor.org/Education/Programs/Realtor-Institute-GRI or scan this QR code.

SERIES 100
Maryland REALTORS® — Annapolis
800-638-6425
February 11, 13, 18, 20, 25 & 27, 2020
June 9, 11, 16, 18, 23 & 25, 2020

SERIES 200
Maryland REALTORS® — Annapolis
800-638-6425
March 10, 12, 17, 19, 24 & 26, 2020
July 7, 9, 14, 16, 21 & 23, 2020

SERIES 300
Maryland REALTORS® — Annapolis
800-638-6425
April 16, 17, 23 & 24, 2020
October 6, 7, 13 & 14, 2020

SERIES 400
Maryland REALTORS® — Annapolis
800-638-6425
May 12, 14, 19 & 21, 2020
November 10, 12, 17 & 19, 2020

Southern Maryland Association of REALTORS® visits the Senate Chambers. (Left to right): Christopher Cullen, RJ Marshall (CEO), Judy Szynborski, Lindsay Clark, Senator Mike Miller, Natalie Moore, Chris Hill, Bud Humbert, Theresa Kuntz (VP, Government Affairs). Kneeling: Tanya Redding, Camisha Jonas

Attendees gather for breakfast and opening remarks before visiting with their legislators.

(Left to right): Prince George’s County Association of REALTORS® Executive Vice President Mike Graziano, Delegate Andrea Harrison, Mike Cerrito, Robert Whaley, and Carole Webb
Maryland REALTORS®
GRI Program

The GRI (Graduate, REALTOR® Institute) Designation is a National Association of REALTORS® (NAR) nationally recognized designation which is administered through state associations. The Maryland program consists of 72 hours, broken into two 36-hour Series (i.e. Series 100 and 200). Series 100 and 200 can be taken in any order and can be taken anywhere within Maryland to suit your personal calendar. Series 100 & 200 are comprised of 6 6-hour modules. Each module may be taken independently.

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**LOOK WHAT YOU GET—**
- Nationally recognized credibility
- Professional speakers
- Continuing education credits
- Increased knowledge, skill and professionalism to better serve customers and clients
- Increased income potential
- Sets you apart from the competition
- Increased visibility toward your commitment to provide superior professional services
- Educational credit toward Maryland’s Broker or Associate Broker’s license

Earn your GRI – Work Smarter, Not Harder! NO Annual Dues!

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<td>May 12, 14, 19 &amp; 21, 2020</td>
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To learn more, go to mdrealtor.org/Education/Programs/Realtor-Institute-GRI or scan this QR code.
Real Estate’s Contributions to Public Education in Maryland
Introduction

At the request of Maryland REALTORS®, Sage Policy Group, Inc. (Sage) recently estimated the extent to which real estate-related taxes support pre-k-12 public education spending in Maryland. There are several sources of revenues that flow to local governments and to public school systems traceable to real estate, including property taxes (real and personal), transfer and recordation taxes, as well as developer impact fees. The report found that:

- Across all 24 major jurisdictions, total local government appropriations for Maryland public schools stood at just under $8 billion in FY2018, while real estate’s fiscal contributions to these local governments totaled $9.4 billion;
- Support for public education and other public services financed by real estate has been on the rise in recent years. Between FY2010 and FY2018, total real estate-related tax/fee revenues to Maryland’s local governments rose 30 percent, which represents an annual rate of increase of 3.4 percent;
- In FY2018, local real estate tax collections represented approximately 58 percent of total public school revenues and nearly 120 percent of total local appropriations to public schools statewide;
- In 22 of Maryland’s 24 jurisdictions, real estate-generated tax and fee revenues finance the equivalent of more than 100 percent of local government contributions to local public school systems;
- The clearest example of this is in Baltimore City, where real estate-related tax and fee revenues finance the equivalent of 338 percent of the City’s contributions to the Baltimore City Public School System.

Spending on public education often represents the majority of local government budgets. Therefore, any form of commerce that delivers revenues to local governments also supplies resources to public schools. Local real estate-related tax/fee revenues finance the equivalent of more than 100 percent of total local contributions to pre-k-12 public education. In other words, these revenues have the capacity to finance all local contributions with some revenue left over to finance other needs, including public safety, affordable housing, public health, transit or parks.

While it is true that some real estate-related revenues do not directly enter local government general funds, money is fungible. Therefore, a dollar of impact fee revenue that helps finance infrastructure ultimately frees up another dollar to finance public education. Revenues from real estate will become even more important as State policymakers consider how to finance much-needed improvement in student outcomes. Accordingly, policies that benefit real estate activity and valuations will also help support much-needed reform.

Local Public Education Funding in Maryland

Local appropriations for Maryland public schools totaled just under $8 billion across all counties in FY2018. Approximately 80 percent of local appropriations are for public schools’ current expenses. The remaining 20 percent are for school construction, food service, and debt service.

Maryland has a system of shared State and local financial responsibility for funding education. One of the principles guiding funding of education in Maryland is equity—that each student should have a similar opportunity to meet educational performance standards regardless of where they live or their socioeconomic status.
Accordingly, to achieve funding equity, educational opportunities should not and cannot depend on local capacity to raise revenues, the primary sources of which are property and income taxes. To compensate for substantial differences in tax receipts per capita, a significant portion of State education aid is distributed inversely to local wealth as measured by net taxable income and assessable property tax base. The implication is straightforward. Less wealthy school systems receive more State aid per pupil than wealthier systems. Maintenance of effort requirements ensure that counties do not reduce their support for public schools, however, including jurisdictions with relatively smaller tax bases on a per capita basis.

Real Estate’s Support for Public Education Funding

Types of Real Estate Taxes Supporting Public Education

Maryland counties’ local real and personal property tax revenues totaled nearly $8.5 billion in FY2019, which means that these streams of revenue generated more money by themselves than the total level of local government contributions to prek-12 public education in Maryland. On average, real/personal property taxes represent a bit more than 50 percent of counties’ total general fund revenues.

Other local real estate related taxes, including recordation and transfer taxes and development impact fees and excise taxes, collectively totaled a bit more than $1 billion in FY2019. That total is almost twice the amount of local government revenues from these sources in FY2010. There are a number of reasons for this surge in local government revenues attributable to the other real estate-derived sources, including the rise in transactional volume that generally accompanies economic expansion cycles.

Real estate-related revenue has generally climbed faster than revenue from other sources. In FY2010, revenues from real estate-related taxes/fees such as recordation and transfer taxes, impact fees, and excise taxes represented about 5 percent of local governments’ total general fund revenues. That share reached 7.5 percent in FY2019. Of course, not all these real estate-related revenues end up in the general funds of local governments. The report is merely intended to help stakeholders understand the relative magnitudes of revenues that real estate generates on an ongoing basis vis-à-vis public school outlays.

Assessing the Extent to which Real Estate Taxes Finance Public Education

While a large portion of real estate taxes may support public schools, these revenues are not dedicated solely to public schools. Local appropriations to public schools may come from a variety of general fund revenue sources, such as income taxes and other local revenue sources such as parking fees. But revenues are fungible. Theoretically, a tax dollar generated via real estate transactions or property tax collections that is spent on public safety, parks, roads, or some other public need frees up a dollar from another source that can be spent on education. In other words, trying to figure out which real estate-derived dollars are used to fund education and which are used for other purposes is impossible. It results
Exhibit 1. Total Local Real Estate Tax Revenues by County, FY2010 v. FY2018

<table>
<thead>
<tr>
<th>County</th>
<th>FY2010 ($M)</th>
<th>FY2018 ($M)</th>
<th>Net Change ($M)</th>
<th>CAGR (%)</th>
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</thead>
<tbody>
<tr>
<td>Allegany</td>
<td>$41.4</td>
<td>$42.9</td>
<td>$1.5</td>
<td>0.4%</td>
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<td>Anne Arundel</td>
<td>$603.9</td>
<td>$847.4</td>
<td>$243.4</td>
<td>4.3%</td>
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<tr>
<td>Baltimore City</td>
<td>$784.0</td>
<td>$967.6</td>
<td>$183.5</td>
<td>2.7%</td>
</tr>
<tr>
<td>Baltimore</td>
<td>$870.2</td>
<td>$1,056.2</td>
<td>$186.0</td>
<td>2.5%</td>
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<td>$143.3</td>
<td>$184.6</td>
<td>$41.2</td>
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<td>$25.0</td>
<td>$28.2</td>
<td>$3.2</td>
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<td>$9.7</td>
<td>0.6%</td>
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<td>$119.9</td>
<td>$14.0</td>
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<td>$258.1</td>
<td>$53.1</td>
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<td>Garrett</td>
<td>$46.8</td>
<td>$51.8</td>
<td>$5.0</td>
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<td>$275.2</td>
<td>$331.5</td>
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<td>Howard</td>
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<td>$28.9</td>
<td>$32.0</td>
<td>$3.1</td>
<td>1.3%</td>
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<td>Montgomery</td>
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<td>$2,087.1</td>
<td>$502.3</td>
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<td>Prince George's</td>
<td>$839.2</td>
<td>$1,418.3</td>
<td>$579.1</td>
<td>6.8%</td>
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<td>Queen Anne's</td>
<td>$63.0</td>
<td>$74.2</td>
<td>$11.3</td>
<td>2.1%</td>
</tr>
<tr>
<td>St. Mary's</td>
<td>$106.1</td>
<td>$121.4</td>
<td>$15.3</td>
<td>1.7%</td>
</tr>
<tr>
<td>Somerset</td>
<td>$16.3</td>
<td>$16.0</td>
<td>-$0.3</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Talbot</td>
<td>$34.7</td>
<td>$49.3</td>
<td>$14.6</td>
<td>4.5%</td>
</tr>
<tr>
<td>Washington</td>
<td>$135.6</td>
<td>$132.7</td>
<td>-$2.9</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Wicomico</td>
<td>$63.3</td>
<td>$66.3</td>
<td>$3.0</td>
<td>0.6%</td>
</tr>
<tr>
<td>Worcester</td>
<td>$136.5</td>
<td>$142.2</td>
<td>$5.7</td>
<td>0.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$7,204.3</td>
<td>$9,379.1</td>
<td>$2,174.8</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

Source: Sage; Maryland Department of Legislative Services; Maryland Public Schools.
Notes: 1. Dollar values in millions. 2. Total real estate related taxes include real/personal property taxes, recordation taxes, transfer taxes, and development impact fees/excise taxes.
in circular reasoning that has the potential to drive one mad.

In total, all local real estate related taxes supplied $9.4 billion in revenues in FY2018, up from $7.2 billion in FY2010, an increase in the range of 30 percent. Exhibit 1 details total local real estate related tax revenues by county/city in FY2010 and FY2018, respectively. Across Maryland, these tax revenues grew at an average annual rate of 3.4 percent from FY2010 to FY2018. Much of the fastest growth took place in a geographically contiguous area that encompasses Montgomery, Prince George’s, Howard, Anne Arundel, and Calvert counties.

Exhibit 2 presents local real estate related tax revenues (aggregated across all 24 major Maryland jurisdictions) in relationship to public school revenues and local appropriations to public schools from FY2010 to FY2018. Local real estate taxes represented approximately 58 percent of total public school revenues statewide in FY2018, though that share varies substantially by county. In Wicomico County, real estate-related revenues equate to 25 percent of the total local school system’s budget. However, in neighboring Worcester County, the corresponding proportion is 115 percent, in large measure because of the large population of second home—homes that are associated with sizeable tax payments, but not a supply of public school students.

Local real estate tax revenues represented nearly 120 percent of total local appropriations to public schools in the same year. In other words, local real estate-related revenues in Maryland finance more than 100 percent of total local contributions to prek-12 public education. This means that these revenues have the capacity to finance all local contributions with some level of revenue left over to finance other social needs, whether affordable housing, public health, transit, parks, or firefighters.
There are only two major jurisdictions in which real estate-related tax revenues do not cover more than 100 percent of the total contributions of local governments to local school systems, Montgomery (87%) and Frederick (91%) counties. In Baltimore City, these revenues equate to an astonishing 338 percent of local government’s contribution to the local school system.

In short, the better the performance of real estate in terms of valuation and transactional volume, the better circumstances are for school children.

**Conclusion**

Local real estate-related tax/fee revenues finance the equivalent of more than 100 percent of total local contributions to prek-12 public education. This means that these revenues have the capacity to finance all local contributions with some level of revenue left over to finance other needs. Ongoing growth in these revenues will be critical during the years ahead as Maryland’s policymakers search for resources to finance much-needed educational reform.

For the complete report, visit mdrealtor.org and click on the Publications tab.
Happy 2020 to our REALTOR partners! I’m not going to resist the opportunity to talk about our vision and how we’re working toward that. Although we’ve developed new products and tools, it is all aimed at assisting low- and moderate-income homebuyers to achieve the stability and satisfaction that comes with homeownership. We are achieving that goal at new levels. In 2019, we processed…(drum roll)…

ONE BILLION DOLLARS’ WORTH OF HOME LOAN RESERVATIONS!

Yes, that’s right, our net annual loan reservations reached the billion dollar mark in December of 2019 with 4,309 loan reservations. And yes, you can pat yourselves on the back because this amazing goal could only have been achieved through collaboration with our partners.

With our Maryland REALTOR® partners, we have made significant strides in the past year. We’ve been exhibiting at all the local association events and participating in as many network events as time and staffing allows. We have been reaching out through the Maryland REALTORS® Hot Sheet and, of course, through this magazine. Through Maryland REALTORS®, we have led continuing education classes throughout the state for the Housing Opportunity Certification (formerly WHC), and we have a link on our website which points to the list of those REALTORS® with the HOC accreditation.

We were glad to have the chance to express our appreciation to our many partners at our recent Annual Awards. REALTORS®, lenders, counselors, and other real estate professionals joined the Maryland Mortgage Program staff at the Annapolis DoubleTree to recognize and celebrate the excellent performance that has brought us so far. We heard from Maryland Department of Housing and Community Development Secretary Ken Holt, as well as representatives from the Maryland Mortgage Bankers and Brokers Association and, of course, Maryland REALTORS®. We were able to recognize and celebrate partners who have worked hard to support the use of our programs.

We also used the occasion to talk about products and features of the Maryland Mortgage Program. We intend to keep building on our success, and to keep making it better for homebuyers, and easier for our partners to use. This year’s highlights continue to be:

- Loans designed to assist particular groups, including borrowers with student debt and borrowers with FICO scores as low as 640.
- Streamlined procedures that will make the loan process simpler and faster by minimizing required documentation.
- A big step up in our social media presence! Follow us on Facebook, Twitter, and Instagram!
- And many more, stay tuned!

For everyone that was able to join us in Annapolis, thank you for your input and feedback. For more details about our program, visit our website at mmp.maryland.gov. Wishing you success and happiness as we work toward achieving our 2020 vision!

Matt Heckles
Assistant Secretary
Maryland Department of Housing and Community Development
mmp.maryland.gov
singlefamilyhousing.dhcd@maryland.gov
1-800-756-0119
Congratulations

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ANNUAL AWARD WINNERS!

MARYLAND MORTGAGE
Making Homeownership Affordable

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mmp.maryland.gov
The 2020 Commercial Alliance Committee, led by Chuck Garhart (Chair) and Terry Rogers (Vice Chair), is already moving forward on several of its priorities. Planning for the 2020 Commercial Symposium is well under way. Hedy Nelson, Esquire, Chair of the Commercial Symposium Subcommittee, invites you to Save The Date for the 2020 Symposium. The annual Commercial Symposium will be held at Live! Casino & Hotel on May 4, 2020. The Commercial Symposium is a must-attend event for commercial practitioners to learn from and engage in discussion with industry experts on local commercial real estate development and trends. Maryland REALTORS® will provide details, including cost and registration information, shortly. If your company is interested in sponsorship opportunities, please contact Kathleen. dartez@mdrealtor.org.

In addition to the Committee’s activity within the Association, there has been a flurry of activity affecting commercial real estate at the federal level. On December 19, 2019, the Senate passed the Omnibus Appropriations Bill as part of H.R. 1865, a year-end federal spending bill to fund the federal government. The Bill extends several commercial real estate-related tax provisions through the end of 2020 and makes those tax incentives retroactive to include the 2018 and 2019 tax years.

One of the more significant provisions is the section 179D Energy Efficient Commercial Buildings Deduction for energy-efficient commercial building property. This provision, which had lapsed at the end of 2019, allows commercial building owners who improve the building’s energy-efficiency to receive a deduction of as much as $1.80/square foot in the year the upgrade goes into service, after receiving a certification from an appropriate third-party. The deduction, which is available for both new construction and retrofits, does not favor any method of conserving or reducing energy use. It encourages commercial building owners to make energy-efficient improvements, while providing them the flexibility to make their own determination regarding how to accomplish that.

Another provision of H.R. 1865 which was passed is a 7-year reauthorization of the Terrorism Risk Insurance Program (TRIP, or TRIA). The program would have expired at the end of 2020 but is now reauthorized through 2027. The reauthorization makes no substantive changes to the Program but adds a requirement for a Government Accounting Office study on cyber-terrorism.

TRIA, which provides a government backstop for insured losses as the result of a terrorist attack, was originally passed in 2002. Since its creation it has allowed private insurers to keep terrorism coverage affordable and available in the U.S. Commercial lenders often make financing contingent upon a buyer/borrower’s ability to obtain terrorism insurance. Reauthorization of TRIA serves to ensure the continued availability of commercial financing; providing stability to the commercial real estate sector and the economy.

And finally, if you’ve participated in any discussions regarding Opportunity Zones, you’ve almost certainly heard a CPA or tax attorney bemoan the fact that there were many open questions or gray areas, as final regulations implementing the Opportunity Zone tax incentives had not yet been implemented. The good news is that they can stop complaining, but the bad news is that they’ve now got 544 pages of regulations to read. On December 19, 2019, the U.S. Treasury Department and the IRS issued final regulations implementing the Opportunity Zones tax incentives.
Opportunity Zones, created by the Tax Cuts and Jobs Act, offer capital gains tax relief for investments in economically distressed areas.

The regulations address a number of fairly nuanced tax issues, including how certain capital gains may be invested, whether gains may be excluded from income when assets are sold at the opportunity zone business level (rather than within the fund itself), and whether assets may be aggregated or considered on an asset-by-asset basis when measuring whether those assets have been substantially improved. Obviously, you should recommend that your client consult with their tax advisor to determine the tax consequences of any action or inaction on your client’s part.

**SAVE THE DATE**

Maryland REALTORS®
Annual Commercial Symposium
May 4, 2020
Live! Casino & Hotel

Sponsorship opportunities:
Contact Kathleen.dartez@mdrealtor.org
Q: I’ve noticed a lot of agents are using the word “REALTOR®” as part of their username, their business page name, or their domain name/URL. I know that there are rules about how you can use the word “REALTOR®” in your advertising, but I’m not familiar with the details. Can you please provide some guidance?

A: You’re right—there are rules about the proper use of the word “REALTOR®” in advertising. Remember that the term REALTOR® was created by the National Association of REALTORS® (“NAR”) to identify members and distinguish them from non-members. The terms “REALTOR®” and “REALTORS®” are official trademarks of NAR, and only REALTORS® can identify themselves as such. Simply obtaining your Maryland real estate salesperson, associate broker or broker’s license does not entitle you to call yourself a REALTOR®. All Maryland licensees must comply with Maryland law regarding advertising. As Maryland REALTORS®, you must also comply with NAR’s trademark usage rules.

The most important limitation on the use of the term REALTOR® is the context in which it is used. The “membership” limitation addresses who may identify themselves as a REALTOR®. The “context” limitation addresses how you may use the term REALTOR®. The objective is to ensure that the public will understand that the term REALTOR® identifies a member of NAR. To preserve the value and integrity of the term REALTOR®, it must not be used generically to refer to an occupation or a business.

NAR offers the following guidance on “context”:

Compliance with the context of use limitation can be tested by substituting the word “member” for the term “REALTOR®.” If the meaning or intended message is unchanged and not compromised by such substitutions, the term REALTOR® is appropriately used. If not, the term REALTOR® should be replaced by another phrase such as “real estate broker,” “appraiser,” “property manager,” or other words, as may be appropriate.1

One common scenario where this arises is if someone asks what you do for a living. You would respond, “I’m a REALTOR®,” right? Actually, you should not respond by saying that you’re a REALTOR®. That response really says, “I’m a member.” An appropriate response would be “I am a real estate broker and a REALTOR®.”2

Another limitation on the context in which the term REALTOR® may be used is the rule which prohibits its use with descriptive words or phrases. The term REALTOR® may never be used in connection with a descriptive word or phrase because doing so suggests an improper vocational or occupational meaning and tends to weaken the trademarked term REALTOR®. This prohibition includes use of geographically descriptive terms like the names of cities, states, and places.

Wherever the term REALTOR® is used—on business cards, websites, domain names, usernames, social media profiles, email addresses, or anywhere—it cannot be used adjacent to a descriptive word or phrase. Below are some examples of proper and improper usage:

**Proper Uses**
- Janesmithrealtor
- Jsmithrealtor
- jane_smith_realtor
- realtorjanesmith
- realtorjsmith
- jane_the_realtor
- jane_a_realtor
- realtorjanechicago
- chicagojanerealtor
- realtor_jane_number1

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2  If you want to earn a gold star and be a little “extra,” you can clarify the distinction by providing an explanation of the fact and nature of membership, emphasizing your binding commitment, as a member, to the Code of Ethics.
The following examples are all improper uses of REALTOR® because they each include a descriptive word or phrase in connection with that term:

**Improper Uses**
- Chicagorealtor
- Yourchicagorealtor
- your_chicago_realtor
- cyberrealtor
- virtualrealtor
- realtor_mom
- localrealtor
- top_chicago_realtor
- number1realtor
- residentialrealtor
- commercial_realtor
- janechicagorealtor
- Doe County’s leading REALTOR®
- Your local REALTOR®
- Your international REALTOR®
- Commercial REALTOR®
- bestrealtor.com
- hometownrealtor@email.com
- chicagorealtorjane@email.com
- Number1realtor

NAR’s trademark usage rules govern all print advertising, web advertising, URLs, email addresses, usernames, account names and any other means you use to advertise. If you want to use the term REALTOR® as part of your username on Instagram, for example, it must be used with your name or your firm’s name and not simply with a geographic description. So, realtorbarbijamsville or Ijamsville_barb_realtor would be permissible usernames while ijamsvillerealtorbarb or Ijamsville_realtor would not be permissible.

If you have any questions about proper usage of the trademarked term REALTOR®, you should first speak with your Broker or Office Manager. In addition, NAR offers a variety of resources on its website: www.nar.realtor/membership-marks-manual.

*Kathleen Dartez, Esquire, Maryland REALTORS® Director of Legal Affairs*
Top 5 Questions: Bright’s Off-MLS Policy

As the spring season picks up, the Bright Off-MLS policy is top of mind for many brokers and agents. We’ve compiled some top questions and information to help you better understand the policy and prepare for your spring listings.

What is the policy?
Within one business day of marketing a property to the public, the Participant must submit the listing to Bright MLS for cooperation with other Bright MLS Participants. Public marketing includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public facing websites, brokerage website displays (including IDX and VOW), digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to the general public.

Why was the policy created?
The policy was created to provide sellers with access to the largest possible group of buyers and buyers with the widest possible section of listings by eliminating the practice of Off-MLS or Pocket listings. Off-MLS or Pocket listings are listings that are marketed and sold outside of the MLS system. These listings go against the cooperative nature of the MLS and challenge the tenets of Fair Housing.

Does this mean I can’t pre-market a property?
If you would like to pre-market your upcoming listing, use the Bright Coming Soon status. You can publicly market the listing in this status. The listing cannot be available for showings.

Can I still have an Office Exclusive listing?
If your client does not want the listing in the MLS for privacy reasons, Office Exclusive listings are permitted with a signed waiver of cooperation. Public marketing is not permitted for Office Exclusive listings.

Are there any exemptions?
Commercial listings are exempt from the Off-MLS policy due to the unique nature of these listings.

New Construction and Rental are NOT exempt.
Through extensive discussions with Brokers and Agents, our Board of Directors have decided to expand the policy to include New Construction and Rentals in order to ensure the principles of Fair Housing, Cooperation and Compensation are being adhered to across the spectrum of listings entered into Bright.

Technical changes are being made to allow New Construction properties to remain in the Coming Soon status for an unlimited amount of time until showings begin or there is a Certificate of Occupancy or similar permit obtained. No warnings or fines will be sent on these listings until these technical changes are live in early February.

New Construction includes all newly built homes. Condo conversions and major renovations where there is no current Certificate of Occupancy are considered similar to New Construction and will also have the option for unlimited time in Coming Soon.

Rentals include all properties available for rent that are zoned for residential use. Vacation/Seasonal rentals are not considered part of the policy.

Want to learn more? Visit www.brightmls.com/offmls for articles, videos, FAQs and more.
Off-MLS Policy: 4 Ways to be in Compliance

The Bright Off-MLS policy states that all listings must be entered into the MLS within one business day of public marketing. The policy was created to eliminate Off-MLS or Pocket listings. These are listings that are marketed and sold outside of the MLS system. They go against the cooperative nature of the MLS and challenge the tenets of Fair Housing.

We know that most agents are doing everything they can to adhere to the policy, so here are 4 ways to follow the policy and avoid a fine.

1. **Enter your listing into the MLS within one business day of publicly marketing the property.** You can market your listing as much as you want. The listing just needs to be entered into the MLS within one business day of that marketing. If the property is not quite ready for showings, you can enter the listing in the Coming Soon status.

2. **Check your email and promptly respond to any warnings or requests for information from the Accuracy and Policy Team.** If you do something that you didn’t know violated the Off-MLS Policy, the Accuracy and Policy team will reach out and let you know. By promptly responding and entering the listing into the MLS, you will avoid any further warnings or fines.

3. **Contact the Accuracy and Policy Team as soon as possible if you missed the warning.** If you miss the warning, there is still a process to explain what happened and appeal the fine. The key is not to delay. Begin the appeals process, and, if you’re uncertain of any of the steps, email offmlslistings@brightmls.com.

4. **Sign up for training.** Understanding the policy is key to avoiding a fine. Our training team is answering questions and sharing all of the details surrounding the policy during the Off-MLS Policy Explained Webinar. Register to attend or watch a recorded version at www.brightmls.com/offmls.

The best way to avoid a fine is to follow the policy. If you want to post a coming soon picture on social media to generate buzz or put a sign on the front lawn, you just need to enter the listing into the MLS.

Want to learn more? Visit www.brightmls.com/offmls for articles, videos, FAQs and more.
Meet NAREB®

One of Maryland REALTORS®’ strategic objectives is to partner and collaborate with multi-cultural and diversity-related real estate associations. There is no better time than the month of February—African American History Month—to highlight one such organization. The National Association of Real Estate Brokers, or NAREB, was founded in 1947 as an equal opportunity and civil rights advocacy organization for African American real estate professionals, consumers, and communities in America. Its members, known as REALTISTS, strive to enhance the economic improvement of its members, the community at large, and the minority community which it serves. The association, headquartered in Prince George’s County, Maryland, was unfortunately born of exclusion. African-Americans were not allowed to join REALTOR® associations until the 1960’s. Despite these barriers, NAREB members and their allies were instrumental in the creation of the U.S. Department of Housing and Urban Development (HUD), the Voting Rights Act of 1965, the Civil Rights Act of 1968, and the Community Reinvestment Act of 1977 among others. NAREB emphasizes education, both for its members and for consumers.

NAREB now has 90 chapters in 33 states across the U.S including two here in Maryland—a Baltimore chapter and a Prince George’s County chapter. Each year, the organization publishes the State of Housing in Black America (SHIBA) report that outlines statistics relating to African American homeownership, lending patterns, mortgage credit availability, government-backed loan pricing information, and proposals to increase minority homeownership. Presently, African American homeownership has experienced the most significant decrease of any group and is even lower than pre-Fair Housing Act levels. NAREB is paying special attention to ensuring that land use and urban planning policies are fair and supportive of preserving and creating vibrant and inclusive communities for African Americans and their families. Its chapters and networks include real estate industry professionals such as appraisers, developers, lenders, housing counselors, and real estate agents and brokers, all working together to make homeownership affordable, attainable, and sustainable.

In response to the most recent SHIBA, NAREB launched its Two Million New Black Homeowner Program (2Mn5) with a short and long-term core objective to eliminate the racial gap and disparities in homeownership in the United States (41% Black vs. 71% White). The 2Mn5 program aims to increase homeownership by 2 million over the next five years. One element of the program is the “House Then the Car” initiative. This campaign focuses on the large number of millennials and GenX-ers who do not own homes. One of the barriers to homeownership is credit and financial capacity, often related to predatory car loans. NAREB members want African American consumers to recognize that homeownership is one of the best ways to overcome the racial wealth gap and create generational wealth and has created educational materials to support that goal.

For more information on the National Association of Real Estate Brokers and its mission and programs, please visit www.nareb.com. To learn more about Maryland REALTORS® diversity-related initiatives, please contact Housing Programs Director, Laurie Benner at laurie.benner@mdrealtor.org.
Join the LARGEST Independent Brokerage in Maryland

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- Seminars by industry leaders
- Open your own branch at no extra cost

100% Commission on 2 Sales – (3% of $300,000) x 2 $18,000
Monthly Broker Fee (No Agent Transaction Fees) - $49
Your Monthly Income $17,951

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- Training/mentoring program
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