

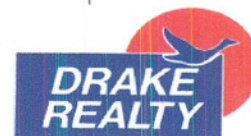
Volume 3, Issue 1
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THE AGENT ADVANTAGE



A NOTE FROM THE BROKERS

Dear Agents:

2007 has been a challenging year regarding real estate. We are seeing an increase in the number of foreclosures each month, we struggle to get contracts closed timely and with little incidence, mortgages are changing, the GAR forms went through major changes, buyers perception of the market is that sellers are giving away their homes, etc. Real estate is not for the faint of heart. This is particularly true when times are tough.

We are always evaluating our systems and processes in order to improve them. We try to be proactive in our actions rather than reactive. With this in mind, we felt that it was time to add a 3rd broker to assist with questions, reading of the contracts, earnest money issues, etc. Ed Smith who has been a broker since the mid 1980's is now available on a daily basis to assist you with your needs. He is based in our Marietta office and works 10 AM until 2 PM Monday, Tuesday, Wednesday and Friday. His door is open and he

welcomes the opportunity to meet all of you and answer any questions you might have. His email address is drakebroker@bellsouth.net and his cell phone is 770-873-1566. Please feel free to contact him in addition to us with any broker questions you might have.

As all of you know by now, the GAR forms have gone through significant changes. If you were unable to attend one of the two free CE classes regarding the new contracts we suggest you try to find a class prior to writing a contract. The changes are many and time lines need to be monitored closer than ever. All of you should at least read through the standard Purchase and Sale Agreement even if you attended a class. We are used to filling in the blank but there is so much more than the blanks to worry about.

In light of these new contract changes, Ed Smith will host a contract class every Tuesday from 12:30 PM – 1:30 PM in Marietta beginning March 27th. Please make sure you call or email Ed to reserve your spot. He will go through the contract with you and point out the key areas that need to be closely watched. He can assist you with any of your questions or concerns. Please take advantage of this opportunity.

We realize this is a tough time for all agents but please remember don't get caught up with the dollars you are going to make. Keep your focus on the contract, the time lines and keep the communication flowing among all of the parties. Real Estate is all about referrals, you want your client to feel that the process was smooth and easy. We have a tremendous support system available to our agents beginning with broker support, a responsive mortgage company and a title company willing to help in any way. Please use this to your advantage. We are all here to help you meet your goal of a smooth and easy transaction.

Glenn and Bernie Drake

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FMLS Compulsory Listing Area to Include Walton County

As of March 1st, 2007 the FMLS compulsory listing area will expand to include Walton County. The compulsory listing area will then be comprised of the following counties: Bartow, Cherokee, Cobb, Dawson, DeKalb, Douglas, Forsyth, Fulton, Gordon, Gwinnett, Hall, Lumpkin, Paulding, Pickens, and Walton.

Please keep in mind that all improved and unimproved real estate (with the exception of commercial or industrial property) listed for sale under an exclusive right to sell contract with a Principal or Associate Member must be listed with FMLS if it is located in a compulsory listing area.

GREAT NEWS!! RESIDENTIAL TITLE CAN HANDLE YOUR HUD CLOSINGS!

Now no more hassle of dealing with HUD closing attorneys, long waits, not receiving your commission at the table and frustrating unknowns. [Morris|Hardwick|Schneider](#) is one of the law firms that can accommodate HUD by facilitating a third party closing for you. Just tell the lender that you intend on using a specific law firm to close- you do not have to use HUD's "selected" attorney. Ashley Gilliam will send your HUD contract and ABA disclosure to the office of your choice and the law firm will coordinate with HUD to make your closing go as smoothly as possible. It is treated the same way as other closings with Residential Title. You will receive updates on your file and title and your commission will be ready for you at the closing table. You cannot beat this great opportunity to use a more efficient closing source when you have HUD deals. Give Ashley a call at 770-354-7625.



RESIDENTIAL TITLE AGENCY

Hello!

I have heard from several agents that there has been confusion as to what I do for you as a Drake Realty agent. Basically, I am here to help your closings go as smoothly as possible with the law firm. What does that mean to you?

- Fax me your binding contract and Affiliated Business Arrangement (ABA) disclosure to 678-370-0691
- I contact you to schedule your closing at the law firm and I send all documents to the attorney
- I let you know what your title looks like
- I am here for you if you need assistance in getting something to or through the law firm or need to speak with an attorney

It's Alarming!

Some agents aren't setting the Office Alarm. For your protection, please remember to set the alarm when you leave the office.

Changing e mail providers or changing your e mail address?

E-mail has become the most effective form of communication as technology continues to change. We send out regular communications via e mail and want to insure we keep each of you informed of current happenings, and upcoming events in the Company. If your e-mail address changes we need to know so we can update our database so you are receiving information. Realtor.com leads and website leads come to us via e-mail, and we send these back to the agent via e-mail as potential clients ask very specific questions with these correspondence. Also, if you move please insure you contact the office so we can update our records.

- I call you to arrange your commission to be cut to you at the closing table
- I send the final HUD-1 to Drake so that you do not have to go back to Drake after your closing

WHAT is the ABA Disclosure?

It is simply a disclosure stating that I am a joint venture with Drake Realty and the law firm and that I will be doing the title work. The BUYER signs it regardless if you are the selling or listing agent. There are NO additional fees or charges. I need this in order to do your title work and to arrange your commission.

Please call me with questions on my cell at 770-354-7625. Thank you!

New—FMLS #116—NEW

Addendum to Exclusive Right to Sell Listing Agreement

The FMLS Board of Directors has made several policy changes which impact the **FMLS Addendum to Listing Contract Form #116** which will simplify and lessen the paperwork required by FMLS. A new **FMLS Addendum to Listing Contract Form #116** is now available for your use at www.fmls.com. Just log in and at the Member Home Page, click on **Administrative Support** and then **Forms**. Please discontinue use of the old form.

Effective immediately the only changes to a listing requiring paperwork to be sent to FMLS are withdrawal, foreclosure, 3rd party transfer, death, void contract, extension to the listing term after the expiration date, change of status (such as sold, lease purchase, pending sale, contingency, etc.)

Changes in price, selling commission, and extensions before expiration date can now be completed in 1st Connection by the listing office. No paperwork is required to be sent to FMLS.

New Feature for Pre-Foreclosure, Foreclosure, REO, Short Sales and 5% Price Reduction Properties!

Highlight your properties that are Pre-Foreclosure, Foreclosure, REO, Short Sales, or at least a 5% price reduction to Real Estate Agents throughout the State of Georgia.

Just email drakerealooffice@bellsouth.net with MLS#, the property address, the city where the property is listed, and the listed price. If it is a residential markdown please include the reduced price. Our website along with the broadcast emails highlighting these properties to Real Estate Agents across the State of Georgia will give you the most exposure possible. Take advantage of this tool.

Contract Help on Tuesdays in Marietta!

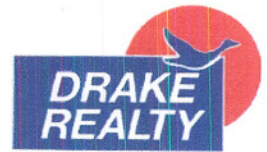
Have questions with the new contract? Not sure about all the time lines? Need help understanding the financing contingency? We are beginning a contract class on Tuesdays from 12:30 PM—1:30 PM for all agents. The first class will be March 27th and will continue weekly. Please contact Ed Smith to reserve your space, drakebroker@bellsouth.net or 770-873-1566.



Countrywide®

HOME LOANS

Alpharetta Branch



**Meet Your Dedicated
Drake Realty - Countrywide
Home Loan Consultants**



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(770) 619-2623 - Direct
(404) 778-2921 - Mobile
(866) 712-6140 - Fax

derek_white@countrywide.com

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Brian Daiker

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Jon Maguire

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Dir.
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Please Visit Your Home Loan Consultant's Personal Mortgage Website listed above for Valuable Tools, Resources, and Information for your customers including:

[How To Apply for a Loan](#)

[Loan Calculators](#)

[1st Time Homebuyers Guide](#)

[Online Rate Request](#)

Visit Countrywide's page on the "Partners" tab of the Drake Realty website!

www.drakerealty.net/countrywide.htm

Good day Realtor Partners! Have you ever seen CNBC's "Mad Money" TV show with Jim Cramer? Jim Cramer (a.k.a. the "Boooyah!!! " guy) is one of the most highly respected money managers on Wall Street. Check it out sometime if you haven't seen it...his advice is serious, but the way he gives it is entertaining! Anyway, see the article below that Jim Cramer wrote in regards to the current state of the mortgage industry and why he feels Countrywide IS and always HAS BEEN the BEST in the industry. He feels we understand mortgage banking better than any company in the country and Wall Street has certainly recognized us. Even in the current market, Countrywide continues to be successful while other lenders and brokers collapse. Yet another reason to align yourself with a STRONG company that will always be here!

Countrywide Still Looks Like a Buy

By Jim Cramer RealMoney.com Columnist2/6/2007 3:19 PM EST

"The conundrum of Countrywide (CFC - Cramer's Take - Stock pick - Rating) going up even as another sub prime dealer, Mortgage Lenders Network, goes under, may be answered by a simple tenet: The weak hands are going under, leaving the biggest and best to triumph. When I pulled up with Angelo Mozilo, the man who built Countrywide - the man who is Countrywide, some would say - we joked about how strong Countrywide's business is because it has always "modeled" the bad loans better than anyone. One of the mistakes made by the analyst community is believing that any loans that go under could be death to a lender. In truth, the good ones model what will happen under a lot of scenarios, and it is pretty clear that Countrywide has the best models. Always has. When the company's stock got bid up on takeover rumors, despite insider selling, I expected it to come right back down. It didn't because what's really happening is the long-awaited shakeout. There have been too many crummy players in this business. You are seeing the small ones go under - and some larger private ones, too. What you aren't seeing is the pullback in the major brokerages' business that is emblematic of a recognition that the margins got too bad in the sub primers that they bought to get the flow for mortgage back. You heard this if you listened closely on all the big brokers' conference calls. If the brokers are pulling back and the smaller independents are going belly up, that leaves Countrywide to reap the benefits of the inevitable expansion in margin that comes from the end of the price wars for sub prime. That's why it is going up. That's why it will continue to go up. That's why Countrywide is still a buy, despite the problems in housing and the headlines about how bad this business is."

Georgia Association Of Realtors 2007 Purchase Contract Changes... How to Safeguard Your Customer's Earnest Money!!

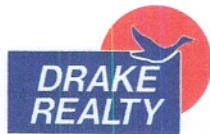
Summary: In general your customer has to obtain a letter from the Lender indicating either FINAL approval or loan denial of any loans applied for within a predetermined number of days indicated on the contract. Pre-approval letters will not suffice for this requirement. For example, if the contract states that the Buyer has to provide a Loan Commitment or denial within 21 days of binding agreement and does not do so, then their earnest monies will be forfeited.

Why Using Your Countrywide Team Benefits YOU Now More Than Ever!

- Originating, processing, UNDERWRITING take place at Countrywide Alpharetta Branch 158!!
- You have access to your designated Loan Officers, Processors and Underwriters at Countrywide Branch 158 and therefore you only need to call your Countrywide team to get what you need.
- Brokers have NO CONTROL over the lenders they work with and therefore will not be able to get these letters in time.
- Usually the underwriting of Broker loans takes place in another state and the Lender is not going to prioritize your loan just because it is in Georgia.
- Brokers are notorious for having loans fall through at the last minute BECAUSE they do not have control and direct access to underwriting. This will negatively effect your customer's experience with you and potentially lose them a lot of money!

Give your designated Countrywide Loan Consultant a try and call today!!

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SUITE 41



UPCOMING CONTINUING EDUCATION CLASSES FROM RESIDENTIAL TITLE AGENCY

[See Flyer Insert for Continuing Education classes!](#)



Mentoring Program

We are pleased to announce that our Mentoring Program has been so successful we are adding another Coach to the program. Bruce Buckland has been running this program since its inception. He has done a tremendous job getting the program structured and growing the program. He has introduced classes designed especially for new agents and has assisted many of the new agents with listing appointments, contract negotiations, closings, etc. Due to the success of the program, Bobbie Johnson will now join Bruce as a Coach. Bobbie developed a mentoring program for another large Atlanta real estate firm prior to joining Drake Realty. We are fortunate to have her as one of our Coaches. The mentoring program is designed for agents who are new to the business and for agents who have been away from the business. Feedback from our agents in this program is very positive and many have successfully completed the program. Remember, if you refer any agent to Drake Realty, you will receive a credit for one month's fees as a Thank You. If you know of anyone currently studying for their test, please send them our way!

3-hour Continuing Education Classes from Northwest Exterminating

CE Course Offered by Drake Realty
Damage Identification & Control - Course Number 39803

Presented By:

Northwest Exterminating
"For the best... call Northwest!"

Topics:

- See for yourself and learn to identify damage.
- Stop future damage.
- Active and previous termites equal damage!
- Non-Structural threats.
- Carpenter bees, ants, and all sorts of bugs.
- Methods to prevent and control.

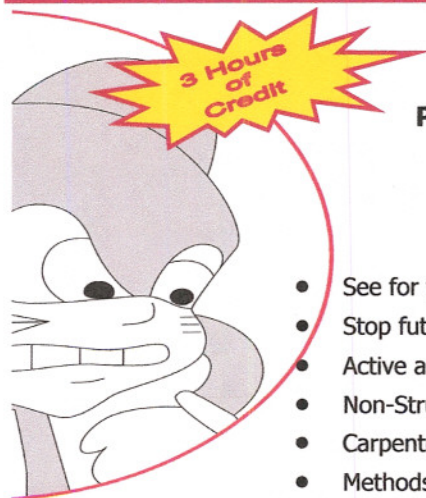
Date: Wednesday, April 18th

Registration and Brkfst: 9AM

Class Begins: PROMPTLY at 9:30

Place: 1740 Corn Road, Smyrna 30080

RSVP: gjones@callnorthwest.com



Participants must be on time for the course & remain present for all in-class instruction in order to receive credit for the course. If you are late you are welcome to sit in for the information but NO credit will be given.