

Bearings

MONTHLY NEWSLETTER FOR GKAR MEMBERS

Friday, February 3rd, 2023

Latest News

Alpha - Continuing Education Course

Monday, February 20th

More than 325 GKAR Members have already registered for Con-Ed in 2023! Space is limited in all courses. Reserve your spot now @ [GKAR.com](https://www.gkar.com).



Your 2023 GKAR Business Partner Sponsors

Please join us in recognizing your 2023 [GKAR Business Partner](#) Sponsors. The GKAR Business Partner Sponsorship Fund supports the programs, events, and continuing education opportunities you enjoy throughout the year.

PLATINUM

- Advia Credit Union

- Arbor Financial Credit Union
- Consumers Credit Union
- Devon Title Agency
- Honor Credit Union
- Lake Michigan Credit Union
- Mercantile Bank
- Northpointe Bank
- PrimeLending, A PlainsCapital Company
- Sun Title Agency

DIAMOND

- Greenstone Farm Credit Services
- Kalsee Credit Union
- Kellogg Community Credit Union

GOLD

- Amerifirst Home Mortgage
- Attorneys Title Agency
- Horizon Bank
- Independent Bank
- Ron Jackson Insurance
- Transnation Title Agency
- United Bay Community Credit Union

SILVER

- Aardvark Home Inspectors
- Baker Property Inspections
- Chicago Title of Michigan
- Nederveld Engineering & Survey

BRONZE

- American Home Shield
 - Great Lakes Home Inspections
 - Nations Title Agency of Michigan
 - NextDoor Photos
 - OTB Home Inspections
 - The BrickKicker
 - Timberland Home Inspections
-

President's Message

Happy February. I hope everyone is staying warm and enjoying a brief respite before spring arrives. This time, before the ground thaws, is perfect for investing in yourself and your business.

Be sure you're taking full advantage of the continuing education opportunities and professional development opportunities available to you at GKAR in the coming weeks.

As a GKAR REALTOR[®] Member, up to six hours of continuing education per year are included as a REALTOR[®] Member benefit. All GKAR courses are CE Marketplace certified and are taught by nationally recognized, professional instructors. To learn more about Continuing Education requirements, go to GKAR.com/con-ed.

You can choose from in-person, virtual, or self-directed, and all of these options are available on GKAR.com. I encourage you to sign up as soon as possible before your preferred sessions reach capacity.

2023 Continuing Education Dates:

- 6-Hour In-Person - March 8th or April 24th
- 2-Hour Virtual - Alpha February 20th; Bravo March 13th; Charlie April 10th

Professional Development Series:

- Economic Update - February 16th

I look forward to seeing you at the upcoming continuing education and professional development programs. As always, if you have any questions regarding these programs or continuing education requirements, do not hesitate to reach out to your GKAR staff or email Support@GKAR.com.

-Lisa Faber

President, GKAR Board of Directors



Lisa Faber 

2023 President

[View Latest GKAR Member Dashboard](#)

Upcoming Programs



GKAR Professional Development Series **Economic Update**

Thursday, February 16th, 2023 @ GKAR

More than 85 GKAR Members have already registered!

[Register Now](#)



Bowl for Kids' Sake

Saturday, February 25th, 2023 @ Revel & Roll West

Only 9 teams left!

Register Now



Walk to End Homelessness

Saturday, March 18th, 2023 @ Homer Stryker Field

Save the Date!

Education

Virtual Con-Ed Dates in 2023 - ***Registration Open!***

- Alpha - Monday, February 20th, 2023
- Bravo - Monday, March 13th, 2023
- Charlie - Monday, April 10th, 2023

In-Person Con-Ed Dates in 2023 - *Registration Open!*

- Wednesday, March 8th, 2023 - *Less than 20 spots left!*
- Monday, April 24th, 2023

Register Now for Continuing Education

Membership

View the Weekly Membership Changes

To view the latest changes, you may need to refresh your browser.

Ask Your Risk Management Committee

You asked and the Risk Management Committee answered. Read recent questions submitted to the Risk Management Committee below, and previous Q & A in the [Bearings Newsletter archives](#).

Q: *Eight months ago, both the buyer and the seller claimed the earnest money in connection with a failed transaction. I did not hear anything on this until the buyer called recently and requested the money. Can I release the earnest money to the buyer without contacting the seller?*

A: Once a dispute has occurred, the law requires a REALTOR[®] to keep the EMD until the parties reach an agreement or until there is a court order directing the release of funds. After a dispute arises, there is no provision that allows a REALTOR[®] to release the deposit after a stated time period has elapsed.

Q: *I am representing the sellers in the sale of their house. There have been some delays and the buyer is asking for yet another extension. My sellers will*

only give the buyer another extension if the buyer agrees to a \$2,000 non-refundable deposit. I have heard that non-refundable deposits are illegal. Is this true?

A: No. A buyer and seller can certainly agree that a deposit will be non-refundable. You will want to make certain that this is explicitly stated in the contract so that there can be no argument about the parties' intent.

Q: My buyers are having second thoughts about going ahead with the purchase of a home. Can they just walk away from the transaction and forfeit their earnest money or are there other potential risks?

A: Some purchase contracts provide that in the event of a default by the buyers, the sellers' only remedy is to keep the buyers' EMD as "liquidated damages." However, many, perhaps most, purchase agreements provide that in the event the buyers default, the sellers can keep the EMD and sue the buyers for damages. Your buyers should be encouraged to consult with an attorney.

Q: I have funds in my trust account from a failed transaction that happened several years ago. I cannot locate either party to the transaction. What should I do with this money?

A: Unclaimed EMDs become the property of the State of Michigan after 3 years (i.e., it "escheats" to the State). There is a process that must be followed for surrendering these funds. Details can be found at:

<https://unclaimedproperty.michigan.gov/>

What questions do *you* have for your Risk Management Committee? Maybe you need more information on the newest scams to avoid. Or, maybe you would like clarification on verbiage in one of the Risk Management-created forms. Submit your question(s) by clicking on the button below. Committee Members will review and answer your question in an ongoing Q & A document.

Submit a Question

MLS News, Tips & Trainings

Tech Helpline Is Here For You!

Don't forget about your Member Benefit, Tech Helpline. Tech Helpline is no additional cost to you as a GKAR Member. They offer support on product recommendations, hardware, software, networking, and digital devices. Support is based in Orland, Florida and offers English or Spanish assistance.

Why might you need to contact Tech Helpline? [Here are a few reasons:](#)

Support is available Monday - Friday from 9 a.m. to 8 p.m. and Saturday from 9 a.m. to 5 p.m. Eastern Time.

- **Call:** [\(866\) 619-8099](tel:(866)619-8099)
- **Chat:** <http://chat.techhelpline.com>
- **Email:** support@techhelpline.com
- **Website:** <http://ww2.realestateis.com/lp/techhelpline/gkar.html>

Updated Forms

Your Risk Management Committee made updates to the *Authorized Termination of Buy and Sell Agreement and Agreement as to Disbursement of Earnest Money Deposit (EMD)*, *Land Contract Addendum to Authorized Buy and Sell Agreement (LCABS)*, and *Authorized Buy and Sell Agreement (TCA)*. Many of the updates were related to formatting. You can view the changes below. Red text indicates removal and blue text indicates addition to the form. The updated forms will be available on e-Forms, dotloop and zipForms, in the coming weeks.

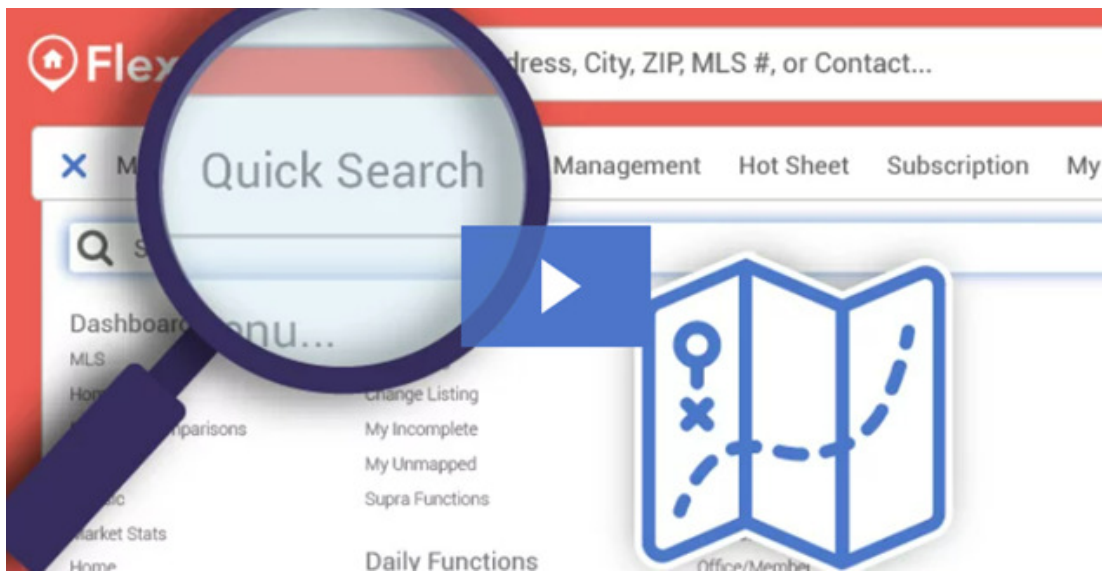
- [EMD](#)
- [LCABS](#)
- [TCA](#)

Sub Areas Are Retiring Soon

MichRIC[®] will be retiring sub-areas from Flexmls by summer of 2023. You will no longer need to select a sub-area when entering a listing or when conducting a Quick Search. Utilizing the map and map overlays is the recommended way to continue searching within desired neighborhoods or areas that are not narrowed down simply with municipality or zip code.

Education, guides, and videos will be shared by GKAR and MichRIC[®] in coming weeks to help you feel confident in your map searching skills.

MLS Tip - Master the Map with Quick Search



They say location is everything, so watch this video to learn the ins and outs of the map tools in Quick Search! We'll cover locating a specific address on the map, drawing a radius, creating/editing custom map overlays, and more.

Watch Video Tutorial

Upcoming MLS Webinars

- [An Introduction to RPR Residential](#) - Tuesday, February 7th, 2023 @ 2:00 pm
- [Track the Market with RPR Housing Data](#) - Wednesday, February 8th, 2023 @ 12:00 pm
- [Power Up Your Prospecting Efforts with RPR](#) - Monday, February 21st, 2023 @ 2:00 pm

[View the full list on GKAR.com...](#)

Contact GKAR
Staff Member

Contact GKAR
Board of Directors



GKAR, 5830 Venture Park Drive, Kalamazoo, MI 49009, [269-382-1597](tel:269-382-1597)

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