

Dear Valued Member:

As you know, the NC Association of REALTORS® flexed its muscles last fall and this spring and went 20-0 in defeating a proposed transfer tax in counties statewide. This perfect record saved property sellers \$55 million this year alone!

But as you also know, our work in defending the real estate industry is far from done. Our 42,439 REALTORS®, as well as affiliate members and private property owners from Murphy to Manteo, are under attack.

Recognizing this to be true, our Board of Directors on June 10th approved a five-step action plan that long term provides a \$10 million commitment to the Issues Mobilization Fund. It includes a one-time \$70 assessment (\$50 if paid before September 30th) and a \$25 dues increase, beginning with the January 2009 billing statement.

Without question, this was a visionary step for NC REALTORS®! When properly funded, we are the most powerful association in North Carolina. Now, moving forward, we have the financial resources to combat the legislative issues confronting us. Among them are:

- » A proposed tax on services. (Currently being considered by the General Assembly, this would directly take dollars from your pocket. For example, on a \$3,000 commission, you would be forced to pay a 7 percent tax of \$210. That's in addition to other taxes you already pay.)
- » Steep-slope ordinances in the mountains.
- » Coastal storm water regulations along the coast.
- » Building moratoriums, potentially statewide.
- » Adequate public facilities ordinances, also potentially statewide.
- » A storm water issue regarding Jordan Lake, which could affect members throughout the Piedmont.

(Over)

"We recognize that financially this is a difficult time for REALTORS®. But our opponents don't care, and they're ready to attack if we're vulnerable."

– Sandra O'Connor, President-Elect,
NC Association of REALTORS®

"If a tax on services is passed, we'd have to pay \$280 in new taxes on a \$4,000 commission."

– Lou Baldwin,
Region 6
Regional Vice
President

"The REALTORS® have come out with guns blazing ... launching a campaign to pull residents and lawmakers to their side."

– Jacksonville Daily News

And at least for the foreseeable future, we will need to defend our clients – and ourselves, as property owners – against the transfer tax, which we coined the "home tax." Nineteen counties placed the home tax on their ballots in either November or May (including Gates County both times), and in all 19, we soundly defeated the measure – in most by a 3-to-1 margin. Our success was due to a powerful, collaborative effort that educated the public through an impassioned, cohesive campaign that demonstrated the transfer tax, well, it's a bad idea!

Why an assessment and dues notice now, you ask? As we frequently say in our business, timing is everything. The NC REALTORS®' Board of Directors is made up of professionals just like you – 160 of our most dedicated volunteer leaders. All of us are suffering in this economy. However, it is during this time – especially when our profession is under attack – that we must be properly funded and able to react quickly and decisively. Consider it an insurance policy to ensure that while you're hard at work, strategies are being developed and executed boldly and effectively to address proposed legislation in the halls of the legislature and onerous regulations proposed by state agencies.

Friends, I love being a REALTOR®, especially in North Carolina, where our Quality of Life is, I believe, unsurpassed. We must maintain the attributes that have made our state great, and chief among them are the protection of private property rights and housing affordability.

Today, we stand taller and stronger than ever, united in the preservation of the American Dream and what it represents. This commitment to our Issues Mobilization Fund is a defining moment for the NC Association of REALTORS®. I'm fiercely proud of who we are and what we do, and that we're taking this journey together. Thank you!

Sincerely,



Wendell Bullard
2008 President

"If public opinion is a guide, the (transfer tax) campaign worked ... 77 percent of N.C. voters opposed to the new tax. The REALTORS® are formidable."

– News & Observer