



by Mandy Speirs, General Counsel

## Briefly Legal and Commission Note Publication

The Commission sends the *Briefly Legal and Commission Note* publication by email to licensees at least once a month to share legal tidbits and Commission information. The format below is used for each email which contains Today's Question, The Answer, and Commission Note. Watch for this publication in your inbox each month.

Here are four of the *Briefly Legal and Commission Note* emails that have been sent. You can access all issues in the *Publications* section of our website located under the *Media* menu.

If you have questions about a topic covered or a License Law question or topic you would like addressed, please contact the Commission's General Counsel Mandy (Lynn) Speirs at [mandy.speirs@arec.alabama.gov](mailto:mandy.speirs@arec.alabama.gov).

### 1 TRUST FUNDS AND ORIGINAL (PERMANENT) SALESPERSONS

#### TODAY'S QUESTION

In a failed transaction, what does the qualifying broker do with the trust funds (aka earnest money) when the potential buyer and seller cannot agree as to its disposition?

#### THE ANSWER

According to Rule 790-X-3-.03(5), in a failed transaction, the qualifying broker shall not disburse any earnest money except pursuant to a written agreement signed by all parties or pursuant to a court order. Licensees ARE NOT permitted to make a determination as to whom earnest money belongs. Only a judge or the two parties (buyer and seller) can make this determination.

Please remember that an earnest money disbursement does not have to be all or nothing; the two parties can divide the earnest money any way they see fit.

If the two parties cannot agree as to the disposition of the earnest money, a court can decide. This can be done by the buyer or seller suing the other or by the qualifying broker interpleading the funds with the court. However, the broker cannot pay the court costs out of the earnest money unless that is agreed to in the contract. Otherwise, the broker must continue to hold the funds until such time as the parties agree. There is no limit on how long brokers can hold these funds.

We are often asked if disputed earnest money can be sent to the State Treasurer's Office/Unclaimed Property Division. The answer is "no" because you cannot definitively say to whom it belongs.

If you have questions concerning this or other topics, please do not

hesitate to contact us.

### COMMISSION NOTE

Did you know that Original Salesperson applicants can now apply online? Since all documents required for licensure were submitted at the time of application for a temporary salesperson's license, the application for the Original Salesperson's license can be submitted online after completing the post license and the fees can be paid online. This will save applicants a lot of time as well as mailing costs.

### 2 LAWSUIT AND CRIMINAL NOTIFICATION

#### TODAY'S QUESTION

What are the requirements for notifying the Commission of any lawsuits or criminal prosecution against a real estate company and/or its brokers or salespersons?

#### THE ANSWER

1. **Who?** Every licensee must notify the Commission at the beginning of any criminal prosecution against them and again after a verdict

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or dismissal of every criminal prosecution against them. Every licensee must also notify the Commission at the beginning of a civil complaint if it involves a real estate transaction or involves the goodwill of an existing business and again when a civil action in which he or she was a defendant, and which involved a real estate transaction, or the goodwill of a real estate business has resulted in a judgment or been dismissed.

- 2. When?** Notice to the Commission must be within 10 days after the licensee receives notice.
- 3. How?** Notice to the Commission **must** be sent by certified mail. An email or a phone call does **not** constitute notice to the Commission.
- 4. What?** Notification of any of the above **must** include a copy of the indictment or information, if criminal; or summons, complaint, or dismissal, if civil.
- 5. Is anything excluded?** Yes. Anything that is solely a traffic offense does not have to be reported. This includes speeding tickets.
- 6. What happens next?** It depends. Some issues will lead to further Commission action. This falls under Section 34-27-36(a) (23)a. and b. This section states that it is a violation of license law to plead guilty or nolo contendere to or have been found guilty or convicted of a felony or crime of moral turpitude. (Crimes of moral turpitude include, but are not limited to, theft, forgery, writing a bad check, etc.) Additionally, Section b. states that it is a violation of license law to have a final money judgment rendered against you which results from an act or omission occurring in the pursuit of your real estate business or involves the goodwill of an existing real estate business.

Law References:

Section 34-27-31(j) *Each licensee shall notify the commission within 10 days after notice to him or her of the institution of any criminal prosecution against him or her, or of a civil summons and complaint against him or her, if the subject matter of the civil complaint involves a real estate transaction or involves the goodwill of an existing real estate busi-*

*ness. The notification shall be in writing by certified mail and shall include a copy of the summons and complaint. If a criminal charge is made, it shall include the specific charge made against the licensee together with a copy of any indictment or information alleging the charges.*

Section 34-27-31(k) *Each licensee shall notify the commission in writing by certified mail within 10 days after he or she receives notice that any criminal verdict has been rendered against him or her, or that a criminal action pending against him or her has been dismissed, or that a civil action in which he or she was a defendant and which involved a real estate transaction or the goodwill of a real estate business has resulted in a judgment or been dismissed. The notification shall be in writing and shall include a copy of the court order or other document giving the licensee notice.*

Please know that it is always okay to call and ask us about any potential notification issue. We can help you with exactly what needs to be reported and how to properly notify the Commission. If you are unsure if an issue fits one of the above categories, please call our legal division at 334-353-0805 for clarification if you have questions or need assistance.

### COMMISSION NOTE

Have you renewed online with a credit card and wondered why your receipt came from Alabama Interactive and your fee was paid through the "State of Alabama?" The reason for this is that Alabama Interactive is the contracted vendor for processing online transactions for all state agencies. "Alabama.gov" is the last part of the email address for state agencies so that indicates a payment has been made to a state agency. In this case payment is to the Alabama Real Estate Commission. Some licensees have cancelled payment when they did not see "Alabama Real Estate Commission" on the receipt or as the vendor on the credit card statement. This has resulted in renewal fees being unpaid and licenses unrenewed. Be aware that receipts for online transactions when paying the Alabama Real Estate Commission will not have our name on

them. PLEASE contact us before you cancel a transaction and we will be happy to verify what you paid for online. Also note that the convenience fee that is added to your license fee for credit card transactions is 3.5% and is paid to Alabama Interactive for the charge by the credit card companies. The charge for eChecks is \$3.50 per eCheck.

## ③ ESTIMATED CLOSING STATEMENTS (NET SHEETS) REQUIREMENTS

### TODAY'S QUESTION

When and why are Estimated Closing Statements (Net sheets) required?

### THE ANSWER

- In a residential transaction, you must provide a net sheet to your client or customer each time an offer or counter-offer is presented. This must contain your best estimate of all costs of items your client or customer will be expected to pay.
- You must prepare this and ask your client or customer to sign it.
- Do not just use the net sheet provided by a mortgage company. Use your own estimates.
- You do not have to provide a net sheet when you get a listing or at closing. It is only required every time you prepare or receive a written offer or counteroffer.
- You must keep net sheets for 3 years, like all other documents, whether or not the transaction closes.
- Net sheets are required to give a consumer, buyer or seller, an estimate of costs they are either expected to pay or receive. The consumer will be better prepared to make an informed decision and better prepared for the closing.

### COMMISSION NOTE

There are numerous forms available for your use on the Commission's website at [arec.alabama.gov](http://arec.alabama.gov). On the menu, go to *Forms* at the top right of the page to find a list of all forms. The Commission uses Adobe Acrobat fillable PDF versions of forms, such as the multiple broker application, salesperson original application, company license application and

*continued on page 3*

more. You can download, and print completed forms for signature and include required documents and/or fees to be delivered or mailed to the Commission. If you want to save a completed form, you must download it to your computer before filling it out. Your information will not be saved if you fill out the form while it is open online and then download it. Therefore, remember it is always a good idea to download the form first so you can save a completed copy.

#### **4 FACEBOOK ADVERTISING AND CONTINUING EDUCATION**

##### **TODAY'S QUESTION**

What does license law require for advertisements on my Facebook page?

##### **THE ANSWER**

Alabama's social media requirements are simple. Your company name must be on every post and none of your advertisements can be false, fraudulent, or misleading.

Now—the not so simple part. EVERY SINGLE POST or PICTURE must contain the qualifying broker or company name as licensed. This means every single picture or post. If your company name is included in your Facebook name, for example Mandy Lynn-ABC Realty, then you comply. If, for example, your Facebook name is only Mandy Lynn, then every single post or picture would need the company name in the description or post. This is what we get the most complaints about.

Sections 34-27-36(a)(15) and 34-27-36(a)(6) in the Alabama Real Estate License Law address advertising requirements.

Speaking of Facebook—Check out the Commission's Facebook page to see what's going on with us!

##### **COMMISSION NOTE**

Did you know that Continuing Education requirements passed the legislature in 1986? At that time licensees were required to complete 12 clock hours of CE and the entire 12 hours was a prescribed course. After a couple of renewal periods, the prescribed course was replaced with mandatory and elective hours. Legislation passed in 1999 to increase the number of hours required to 15 clock hours. We have always encouraged you to take CE early and not wait until the last minute. You are doing a much better job at that than licensees did in the early days. Kudos to you and please keep it up!



## **TECHNOLOGICALLY SPEAKING**

By Brett Scott, Information Technology Director

# 5 Tips for Your Email Safety

With the speed at which our email inboxes can fill up, it is easy to get overwhelmed. As you are going through your daily emails, however, you need to be aware of emails that can cause you to fall victim to fraud, identity theft and other malicious activities. Even an email from someone you know can have red flags signaling that it is not actually from that person. Here are five things to watch for in your emails.

### **1. Be wary of emails that ask you to confirm personal information.**

Beware of emails that ask you to confirm things like login credentials or banking information. Don't reply or click on any links in the email. If you believe the email is legitimate, you should search online for the organization and contact them directly.

### **2. Analyze the salutation**

Does the email have an impersonal greeting such as "Valued Customer?" Businesses will usually use a more personal salutation with your first and last names.

### **3. Beware of urgent language in the subject line.**

Provoking a sense of fear or urgency is a common phishing tactic. Phishing is an attack in which the criminal attempts to trick you into giving them access to your computer system. An example would be an email message which appears to come from a legitimate address that requests you to enter your login and password or financial information. Subject lines that claim your account had an "unauthorized login attempt" or that your "account has been suspended" are red flags. The sense of urgency can lead people not to think about what is actually happening.

### **4. Don't click or open unfamiliar attachments.**

Attachments could contain malware or viruses. Malware can damage files on your computer, steal passwords, or spy on you without you knowing it is occurring. Ransomware can actually lock all your files

and hold them hostage until you pay the attacker's ransom.

### **5. Beware of offers that seem too good to be real.**

That old saying, "if it sounds too good to be true, it probably is" really applies to detecting a phishing email. Emails offering rewards, vacations, cash, gift cards, or pretty much anything of value are usually fake and are meant to cause you to let your guard down. Once you let your guard down, the attacker will get something from you much more valuable than the gift promised. So you are left with no prize and usually a lot less.

In this fast-paced world, with so much communication at your fingertips, slow down, take a breath and focus on emails that are unexpected. Don't become a victim. Protect your identity, account numbers, login credentials and those important files that you can't live without.



# How Can I Satisfy the CE Requirement for License Renewal or Activation? (Part 2 of 3)

**THIS ARTICLE IS THE SECOND OF THREE ARTICLES THAT WILL BE EXPLAINING THE VARIETY OF WAYS THE CONTINUING EDUCATION (CE) REQUIREMENT IS SATISFIED. THE THREE PARTS INCLUDE THE FOLLOWING:**

- Part 1** CE for licensees who were licensed in Alabama by taking the 60-hour prelicense course and license examination (*The Update* Fall/Winter 2018)
- Part 2** Three exceptions for the CE requirement involving new licensees, reciprocal licensees, and the age exemption
- Part 3** Options for satisfying the CE requirement including classroom courses, online courses, courses taken in other states, and certifications of licensure

This second article focuses on licensees who are not required to take Alabama-approved CE courses for license renewal or activation. There are only three categories for this exception:

1. New Licensees
2. Reciprocal Licensees
3. Age Exemption

## New Licensees

Individuals who are newly licensed after completing the salesperson prelicense course and passing the license examination do not have to take CE courses for their first license renewal because the post license course will satisfy the CE requirement. This is identified in Alabama License Law in Section 34-27-33(c)(4) and Rule 790-X-1-.12(11). New reciprocal licensees who have not been licensed in Alabama for more than one year are also not required to take CE courses or submit documentation as identified in 34-27-35(j)(2). Basically, new licensees have just recently demonstrated knowledge through the licensing and examination process.

## Reciprocal Licensees

As stated above, a new reciprocal licensee whose license was issued in the second year of a license period will not be required to satisfy the CE requirement for the first license renewal. Also, reciprocal licensees who hold an active license in the state where they were originally licensed will not be required to take Alabama-approved CE courses since they are remaining current by satisfying the CE requirement in their state of original licensure. This is identified in Alabama License Law in Rule 790-X-1-.18(11). This rule requires the submission of a current certification of licensure from the state of original licensure which will identify the type of license, the active status of the license, and the passing of the full license examination in that state. Letters are sent to all reciprocal licensees on June 1 of every even year identifying all CE options for the upcoming license renewal.

## Age-Exempt Licensees

Confusion exists among licensees regarding the age exemption for CE credit. Many think the age exemption is applicable as soon as they

celebrate their 65<sup>th</sup> birthday. However, this exemption applied to a small group of licensees who have already been identified and it is NOT an ongoing age exemption. As stated in Section 34-27-35(j)(2), any licensee who reaches the age of 65 on or before September 30, 2000 AND has been licensed 10 years prior to that date are exempt from CE requirements. Rule 790-X-1-.13(2) states it in a little more detail by saying **licensees are exempt from meeting continuing education requirements only if they were both 65 years old prior to October 1, 2000 AND held a real estate license continuously from October 1, 1990 – September 30, 2000.** Licensure for that 10-year period could be either active or inactive. You will see from both references to Alabama License Law that there are two qualifications required to meet the age exemption:

1. You must have turned 65 on or before September 30, 2000... **AND**
2. You must have been licensed continuously from October 1, 1990 through September 30, 2000

There are some licensees who are in their early 80s and have been licensed for almost 30 years and meet the age exemption, but they still take CE courses even though CE is not required. This is a small group but, hopefully, this desire to learn will set an example and inspire all licensees.

*The next issue of The Update newsletter will include Part 3 explaining various options for satisfying the CE requirement.*

**KEEP YOUR CONTACT INFORMATION CURRENT**

Have you moved?  
Make sure your:

- Residence Address**
- Business Address**
- Email Address**
- Phone Number**

are *current* with the Commission!

Update your information:  
**ONLINE SERVICES**

[Online Services Login](#)

The Commission must be notified within **30 days** of the change to your business or residential address.

Section 34-27-35(h)

To log in to Online Services, go to: [arec.alabama.gov](http://arec.alabama.gov)



# FROM THE COMMISSION ARCHIVES AND HISTORY

## The 40<sup>th</sup> Anniversary of the Best Deal in Town!

By Patricia Anderson, Executive Director

Everybody likes a good deal. Well, you have had one for a long time whether you have realized it or not in the form of the Recovery Fund. Legislation passed in 1979 to establish the Real Estate Recovery Fund. Do you remember what was going on prior to that time in history? ...Licensees had to carry a bond in order to pay harmed consumers.

To establish the Recovery Fund, licensees paid into the Fund to get it to its \$500,000 minimum required by law. Since that time each new temporary salesperson and all reciprocal applicants pay a **one-time** fee of \$30 into the Fund. This has kept the Fund above

the minimum for 40 years! Hence licensees have not had to spend money every year to purchase a bond or pay more into the Recovery Fund and consumers have had the protection of the Fund.

A court judgment against a licensee will be paid from the Fund when a judge orders it. This is only done when the violation is something the Commission has jurisdiction over and if the licensee cannot pay it. If a licensee cannot pay a judgment and money is disbursed from the Recovery Fund to pay the consumer, the licensee may have their license revoked and not reissued unless the licensee repays

it with 12% interest. You ask, "How many people have ever repaid the Recovery Fund in 40 years?" The answer is 1. You may also ask, "How much has the Recovery Fund paid out in 40 years to consumers?" The answer is \$1,566,779.

The Recovery Fund has cost licensees only a one-time payment of \$30 and consumers have the protection of receiving payment when appropriate. This is a historical WIN-WIN for all! Like I said, it is the Best Deal in Town-Happy 40<sup>th</sup> Anniversary!



### LICENSING REVIEW

By Anthony Griffin, Licensing Administrator

## When and How Should a Temporary Salesperson Apply for a Permanent Salesperson's Original License?

**When** a temporary salesperson licensee should apply for a permanent salesperson's license can be affected by how a person wishes to utilize the license. As the name indicates, a temporary salesperson's license will not last forever. The longest a temporary license shall be valid is one year following the first day of the month after its issuance. You can have your temporary license issued on either active status, where you will be utilizing the license and working for a qualifying broker **OR** you can have the license issued on inactive status where you are **not** using the license but are planning to in the future. An inactive temporary license may remain inactive for the full temporary year. **An active temporary license may only be used for the first six months of licensure.** If you wish to keep an active license beyond the six-month date you will need to complete the 30-hour post license coursework and apply for and receive the permanent license within the first six months. Otherwise, the license will automatically be placed on inactive status at six months where

it will remain until you either qualify for and apply for a permanent license or the temporary license expires.

**How** to apply for the permanent salesperson license is as follows: You **must** complete the 30-hour post license course **before the expiration date. Do not forget, however, to submit the application and fee for your salesperson original license before the deadline as well!** This missed step results in a lapsed temporary salesperson license. A lapsed license is no longer usable. Any license beyond this point will have to be earned all over again, starting with the prelicense education process.

Therefore, once your 30-hour post license coursework is completed your next step is to submit the salesperson original application and fee for your permanent salesperson license. This process can be **completed online or by mailing in the Salesperson Original Application and fee.** From the Commission's website go to the "Forms" section and scroll down to "Salesperson Original

Application." You will see both the online link that will take you directly to the Online Services login and the (PDF) link that will take you to a fillable application that can be printed for mailing.

If you choose the online process, after logging in, select "Salesperson Original Application" from the menu, follow the steps, pay the fee and you're done. You are not required to mail anything to the Commission or notify us. To complete the process online, your course provider must have electronically submitted your 30-hour post license credit to the Commission. This credit is normally received within 3 business days after course completion.

If you choose to mail in the application and fee, complete applications are processed within 3 business days from the date received. The Commission recognizes the postmarked date as the received date; therefore, if your application is received after the deadline but postmarked timely by the carrier, it will be considered timely.



# DISCIPLINARY ACTIONS

*Penalties for violations of the Real Estate License Law and Commission rules vary depending upon the particular facts and circumstances present in each case. Due to space limitations in The Update, a complete description of the facts cannot be reported below.*

## DISPOSITION

The below were found guilty of violating Section 34-27-36(a)(16) for presenting to the Alabama Real Estate Commission, as payment for a fee or fine, a check which was returned unpaid by the bank upon which it was drawn.

### Joseph Dodge Brown

**License No. 000110590**

Inactive Salesperson; Arnold, Missouri

Date of Hearing: September 20, 2018

**Fined \$500**

### James Calvert

**License No. 000081007**

Salesperson; Gulf Shores, Alabama

Date of Hearing: September 20, 2018

**Fined \$500**

### Reginald D. Williams

**License No. 000109851**

Salesperson; Montgomery, Alabama

Date of Hearing: September 20, 2018

**Fined \$500**



### Jennifer Brooke Hammock

**License No. 000092012**

Inactive Salesperson; Hayden, Alabama

Date of Hearing: November 29, 2018

**Fined \$250**

### George W. Murry, Jr.

**License No. 000051636**

Qualifying Broker; Montgomery, Alabama

Date of Hearing: November 29, 2018

**Fined \$250**

## DISPOSITION

The below was found guilty of violating Section 34-27-36(a)(19) by failing to comply with Section 34-27-84(a)(5) in that he failed to present all written offers in a timely and truthful manner.

### Shawn Garth

**License No. 000080913**

Salesperson; Decatur, Alabama

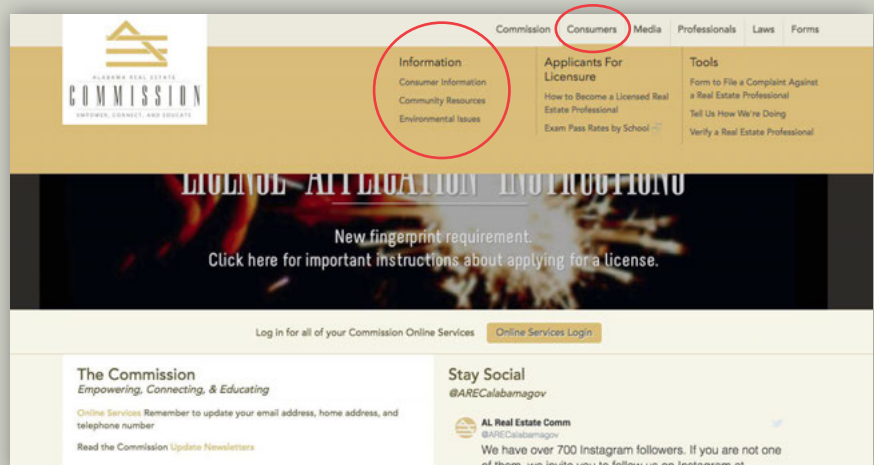
Date of Hearing: September 20, 2018

**Fined \$2,500 and required to attend the approved 3-hour course *Risk Management: Avoiding Violations* within 60 days of this Order.**

## Expanded Consumer Section on Commission Website

The Commission's website now has additional information available for consumers. Under the *Consumers* menu at [arec.alabama.gov](http://arec.alabama.gov), you will find *Consumer Information*, *Community Resources*, and *Environmental Issues*. The expanded sections include links and information on: how to verify a real estate licensee's license status; explanation of types of brokerage relationships; an explanation of caveat emptor in Alabama; information regarding mortgage fraud prevention; and community resources for state, county and city, local education, law enforcement and more.

Please explore our website consumer information-this can be a good resource for homebuyers and sellers you work with. It is the Alabama Real Estate Commission's goal to protect the public interest in all real estate transactions.



**SEPTEMBER 2018 –  
FEBRUARY 2019**

**APPLICATION FOR LICENSURE**

(Includes Applications for Temporary, Broker or Reciprocal licenses.) These numbers represent persons who have come before the Commission requesting hardship extensions to renew licenses, complete exams or submit applications past the deadline. They also represent those who request applications for change in status (i.e. salesperson to broker).

<b>APPROVED</b> .....	<b>22</b>
<b>DENIED</b> .....	<b>4</b>

**Determination of Eligibility**

(Applications for Licensing Eligibility Determination)

These numbers represent persons who come before the Commission requesting approval to be licensed, mainly persons who have criminal prosecutions show in their criminal background checks. They have an opportunity to explain to Commissioners the circumstances surrounding these incidences and be granted permission to proceed with the licensing process or not, based on the Commissioners’ ruling.

<b>APPROVED</b> .....	<b>13</b>
<b>DENIED</b> .....	<b>4</b>

**COMPLAINTS AND INQUIRIES HANDLED BY LEGAL AND INVESTIGATIVE STAFF**

<b>FROM LICENSEES</b> .....	<b>1,503</b>
<b>FROM PUBLIC</b> .....	<b>676</b>
<b>ANONYMOUS/COMMISSION</b> .....	<b>36</b>

**Feds Issue Private Flood Insurance Rules, Long Term Solutions Still Pending**

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Federal banking regulators\* have published final National Flood Insurance Program (NFIP) regulations that will facilitate the availability of private flood insurance for federally-backed mortgage loans on properties located in flood hazard areas.

Under federal law, properties in designated special flood hazard areas (SFHAs) that are acquired with federally-backed mortgage loans must be covered by flood insurance. The NFIP was developed to make flood insurance policies available to homeowners, renters, and business owners in communities that adopt and enforce Federal Emergency Management Agency (FEMA) floodplain management standards. The policies are issued by private companies, but flood losses are ultimately guaranteed by the U.S. government. The program was self-funded up to 2005, but since then successive storms left the program with a massive deficit. In 2017, the U.S. Congress cancelled \$16 billion of NFIP debt, but the program still owes over \$20 billion to the U.S. Treasury. The deficits and related, ongoing debates in Congress over whether and how best to implement NFIP reforms have led to several lapses and multiple short-term reauthorizations of the program over the last several years. In December 2018, Congress reauthorized the NFIP through May 31, 2019, which was the 10th short-term extension of the program since September 2017.

In 2012, Congress enacted the “Biggest-Waters Flood Insurance Reform Act” which, among its many provisions, directed the federal banking regulators to issue rules requiring federally-regulated mortgage lending institutions to accept private flood insurance. The recently published final rules (<https://www.federalregister.gov/documents/2019/02/20/2019-02650/loans-in-areas-having-special-flood-hazards>) accomplish that directive and will take effect on July 1, 2019. The rules include a streamlined compliance aid provision that will help regulated lending institutions to evaluate, without further review, whether a flood

insurance policy meets the Biggert-Waters definition of “private flood insurance.” The final rules also provide lenders with the discretion to accept certain private flood insurance policies that do not meet the definition, subject to certain conditions (e.g., the lending institution must document its conclusion that the policy provides sufficient protection for a designated loan). The rules also allow regulated lending institutions to exercise their discretion to accept certain plans providing flood coverage issued by “mutual aid societies.”

A recent article\*\* in the National Association of REALTORS® *Washington Report* publication points out that the new rules “[do] not change FEMA’s guidelines, which currently do not recognize private flood insurance as ‘continuous coverage’ under the [NFIP] for purposes of grandfathering.” According to FEMA, when flood map changes occur, NFIP rules provide a lower-cost flood insurance rating option, commonly known as “grandfathering,” which recognizes property owners who carried a policy before the maps became effective or built to the correct standards relative to the flood map in effect at the time of construction.

Meanwhile, as the NFIP nears yet another short-term reauthorization deadline-this time on May 31st-it is unclear whether a consensus will be reached in Congress regarding further NFIP reforms such as improving the solvency of the program, addressing cost issues, and further encouraging the availability of private flood insurance. Stakeholders have repeatedly argued that short-term reauthorizations and program lapses cause upheaval for homebuyers and sellers and negatively impact insurance, real estate, mortgage lending and related industries and markets.

[\*The Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Farm Credit Administration, and the National Credit Union Administration. \*\**Washington Report* January 31, 2019 “Private Flood Insurance Update,” by Austin Perez.

# THE UPDATE

ALABAMA REAL ESTATE

## COMMISSION

EMPOWER, CONNECT, AND EDUCATE



**EMPOWER** Empowering the real estate professional and the consumer.



**CONNECT** Connecting the real estate professional and consumer to the resources they need.



**EDUCATE** Educating the real estate professional and the consumer.

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### THE UPDATE

is published for the benefit of the Alabama Real Estate Industry by the Alabama Real Estate Commission.

### COMMISSION MEETINGS OPEN TO THE PUBLIC

All Commission meetings are open to the public and that includes real estate licensees. Commissioners welcome and encourage attendance and observation by any licensee in any location. Locations, dates, and times can be found on the Commission's website at **arec.alabama.gov**.

### REAL ESTATE LICENSES EXPIRE SEPTEMBER 30, 2020

Remember to renew all broker, salesperson, and company licenses in every even-numbered year.

Presort Standard  
U.S. Postage  
**PAID**  
Montgomery, AL  
Permit 286

## 2019 Commission Meetings Schedule

*The Alabama Real Estate Commission is scheduled to meet at 9:00 a.m. at the Commission offices in Montgomery, 1201 Carmichael Way, on these remaining dates in 2019.*

April 25	August 22
May 23	September 26
June 20	October 24
July 25	November 21

The meeting dates and locations are subject to change. Please check the Commission's website ([arec.alabama.gov](http://arec.alabama.gov)); Facebook ([facebook.com/ARECalabamagov](https://facebook.com/ARECalabamagov)); Twitter ([twitter.com/AREC\\_alabamagov](https://twitter.com/AREC_alabamagov)) or Instagram ([Instagram.com/ARECalabamagov](https://Instagram.com/ARECalabamagov)) for the most current information. Meeting dates are also posted on the Alabama Secretary of State's website at [sos.alabama.gov](http://sos.alabama.gov) in accordance with the Alabama Open Meetings Act. Commission meetings are always open to licensees and the public.