

I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN
2016 (SECOND) Regular Session

Resolution No. 415-33 (COR)

Introduced by:

T. R. Muña Barnes
B. J.F. Cruz
Frank F. Blas, Jr.
R. J. Respicio
T. C. Ada
V. Anthony Ada
FRANK B. AGUON, JR.
James V. Espaldon
Brant T. McCreadie
Tommy Morrison
Dennis G. Rodriguez, Jr.
Michael F.Q. San Nicolas
Mary Camacho Torres
N. B. Underwood, Ph.D.
Judith T. Won Pat, Ed.D.

Relative to recognizing and congratulating the Guam Association of Realtors® on the celebration of “REALTOR® Month” during the month of July; and to further commending the Association of Realtors for providing educational opportunities for REALTORS® in order to increase knowledge about the business, and for its commitment to promoting professionalism in the real estate business.

1 **BE IT RESOLVED BY THE COMMITTEE ON RULES OF *I***
2 ***MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN:***

3 **WHEREAS**, the Guam Association of Realtors® (GAR), formerly known as
4 the “Guam Real Estate Board,” was founded in 1970, and held its first general

1 membership meeting at Fjord’s Smorgette with close to thirty-two (32) aspiring
2 members in attendance; and

3 **WHEREAS**, in November 1971, the Guam Association of Realtors® became a
4 part of what would become today one of the largest and influential trade industries in
5 the nation, the National Association of REALTORS® (NAR), then known as the
6 National Association of Real Estate Boards; and

7 **WHEREAS**, to the present date, the Guam Association of REALTORS® has
8 grown with close to four hundred (400) members strong; and is the constant “Voice
9 for Real Estate” on Guam. The GAR is proud to be part of the one (1) million-member
10 strong NAR organization; and

11 **WHEREAS**, the term REALTOR® is a registered collective membership
12 trademark that identifies a real estate professional who is a member of the National
13 Association of REALTORS® and subscribes to its strict code of ethics; and

14 **WHEREAS**, all real estate licensees are not the same; and only real estate
15 licensees who are members of the NAR are properly called REALTORS®; they
16 proudly display the REALTOR® logo on their business cards, or other marketing and
17 sales literature; and

18 **WHEREAS**, REALTORS® are committed to treating all parties to a real estate
19 transaction honestly; and they subscribe to a strict code of ethics and are expected to
20 maintain a higher level of knowledge of the process of buying and selling real estate.
21 An independent survey reports that eighty-four percent (84%) of home buyers would
22 use the same REALTOR® again; and

23 **WHEREAS**, REALTORS® are very capable in determining a person’s buying
24 power and referring them to lenders that are best qualified to help them; and

1 **WHEREAS**, REALTORS® have many resources to assist them in searching
2 for homes, especially those not actively advertised in the market; and they will
3 thoroughly investigate to find all available properties; and

4 **WHEREAS**, REALTORS® assist in the selection process by providing
5 objective information about each property, and they can provide the local community
6 with information on utilities, zoning, schools, etc.; and

7 **WHEREAS**, REALTORS® help their clients to negotiate, including, but not
8 limited to, price, financing, terms, date of possession, and often, the inclusion or
9 exclusion of repairs and furnishings or equipment; and they can also advise their
10 clients as to which investigations and inspections are recommended or required; and

11 **WHEREAS**, REALTORS® provide due diligence during the evaluation of the
12 property, and depending on the area and property, it could include inspections for
13 termites, dry rot, asbestos, faulty structure, roof condition, septic tank and well tests,
14 to name a few; and they can also assist with finding qualified responsible
15 professionals to do most of the investigations and provide written reports. Along with
16 the title company or attorney, the REALTOR® can help resolve issues that might
17 cause problems at a later date; and

18 **WHEREAS**, REALTORS® can help their clients better understand different
19 financing options and identify qualified lenders; and they can also guide them through
20 the closing process to make sure everything flows together smoothly; and

21 **WHEREAS**, when it comes to selling a home, REALTORS® can provide up-
22 to-date information on what is happening in the marketplace, and the price, financing,
23 terms and condition of competing properties; and

24 **WHEREAS**, REALTORS® will often recommend repairs or cosmetic work
25 that will significantly enhance the salability of a client's property; and markets the
26 property to other real estate agents and the public; and they act as the marketing

1 coordinator, disbursing information about the property to other real estate agents
2 through a Multiple Listing Service or other cooperative marketing networks, open
3 houses for agents, etc. The REALTOR® Code of Ethics requires REALTORS® to
4 utilize these cooperative relationships when they benefit their clients; and

5 **WHEREAS,** REALTORS® know when, where and how to advertise a
6 property and can help a client objectively evaluate every buyer’s proposal without
7 compromising their marketing position. They can also help a client write a legally
8 binding, win-win agreement that will be more likely to make it through the process;
9 and

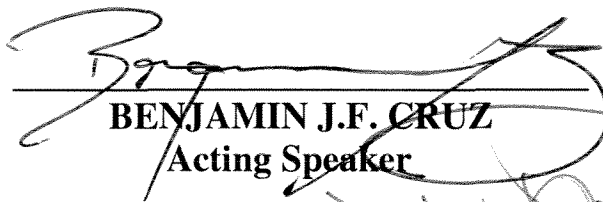
10 **WHEREAS,** REALTORS® can assist with the closing of the sale of a home,
11 and are the best persons to objectively help resolve issues and move the transaction to
12 closing or settlement; and

13 **WHEREAS,** the Guam Association of REALTORS® is always committed to
14 promoting professionalism in the real estate business; and due to such commitment,
15 has put forth a week-long educational opportunity for the REALTORS®. The
16 Association believes in continuing education and in increasing the knowledge of its
17 members about the business, which ultimately benefits the end consumers; now
18 therefore, be it

19 **RESOLVED,** that the Committee on Rules of *I Mina'Trentai Tres Na*
20 *Liheslaturan Guåhan* does hereby, on behalf of *I Liheslaturan Guåhan* and the people
21 of Guam, recognize and congratulate the Guam Association of REALTORS® on the
22 celebration of “REALTOR® Month” during the month of July; and does further
23 commend it for providing educational opportunities for the REALTORS® in order to
24 increase knowledge about the business, and for its commitment to promoting
25 professionalism in the real estate business; and be it further

1 **RESOLVED**, that the Speaker and the Chairperson of the Committee on Rules
2 certify, and the Legislative Secretary attest to, the adoption hereof, and that copies of
3 the same be thereafter transmitted to the Guam Association of REALTORS®; and to
4 the Honorable Edward J.B. Calvo, *I Maga'låhen Guåhan*.

**DULY AND REGULARLY ADOPTED BY THE COMMITTEE ON RULES OF
I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN ON THE 22ND DAY
OF JULY 2016.**



BENJAMIN J.F. CRUZ
Acting Speaker



THOMAS C. ADA
Acting Chairperson, Committee on Rules



TINA ROSE MUÑA BARNES
Legislative Secretary