

# IMPORTANT RASEM MEMBER ADVISORY



## **Dear RASEM MEMBER:**

The following information is a compilation of reports from the National Association of REALTORS®, Massachusetts Association of REALTORS® and the Rhode Island Association of REALTORS®.

### **What impact will the State of Emergency have on closings in Massachusetts?**

- ***Registry of Deeds:***

- Currently all registries with the exception of the Middlesex South Registry (Cambridge) are processing closings either in-person or through electronic recording systems. Those registries that are located in courthouses may require special procedures because public access to courthouses is currently limited. Realtors® should call ahead for filing instructions if your closing is scheduled for a registry located within a court house. We will do our best to provide the latest information, but recommend you contact your local registry to confirm they are open and get any special instructions they require.

- ***Smoke and CO Inspections:***

- We understand that some fire departments are halting their smoke and carbon monoxide inspections during the state of emergency. MAR is currently in discussion about how to ensure that scheduled closings can still occur in the absence of a certificate for a smoke and CO inspection.

### **What else should Realtors® be considering?**

Be sure that any restrictions on showings or screening measures are applied equally to all prospective purchasers to avoid any Fair Housing violations.

- **What if a seller is not comfortable with people entering to view their home?**

- Sellers who are not comfortable with members of the public viewing their house may want to consider changing the listing status to "temporarily withdrawn" until the threat has subsided.

- **What if I want to use alternative marketing strategies?**

- If you are using strategies such as virtual tours or video tours, do your best to comply with the Massachusetts Mandatory Real Estate Licensee-Consumer Relationship Disclosure and provide the form as early as possible, even when there has not yet been an in-person meeting.

### **What impact will the State of Emergency have on my license?**

- ***Real Estate Licensing/Vehicle License and Registration in Massachusetts:***
  - The Division of Professional Licensure is currently open only for limited operations due to the state of emergency in response to COVID-19 and will not be providing any window service. Renewals should be processed online. [See the attached announcement for more information.](#)
  - Effective this week, the RMV will implement a 60-day extension to the current expiration date for Class D, Class DMs, ID cards, and Learner's Permits within the RMV system. All customers with expired/expiring credentials physically dated between March 1, 2020 and April 30, 2020, will continue to have an active status within the RMV system until sixty (60) days after the expiration date printed on their credential.

### **What About Rhode Island License Renewals?**

- Please be advised that the RI Department of Business Regulation will extend the licensing renewal deadline to May 31, 2020. If you're ready to renew and have documentation of your 24 hours of continuing education, DBR asks that you submit your renewal online as soon as possible.

### **What impact will there be on financing?**

- Currently, NAR is hearing that lenders are overwhelmed from the volume of refinances due to rate declines. As a result they are rationing mortgage credit to higher credit borrowers and increase rates over what they should be (e.g. the spread to the 10-year Treasury is much wider than it normally is). The concern here is that higher rates than a week or two ago may scuttle some purchases and some lower credit borrowers in particular. The regulators have responded. The FHFA directed the GSEs to instruct their mortgage servicers to extend forbearance for 6 months and an additional 6 months if needed after which they can request extensions from the GSEs. The bank regulators (e.g. FDIC, OCC, and Fed) have given similar guidance to lenders and bank servicers. As the president declares different levels of disaster, additional actions by the GSEs, HUD and bank regulators will occur as they gain discretionary powers.
- The administration and Congress are working together on a stimulus package aimed at expanding the medical response, student debt interest forbearance, potential broad mortgage forbearance/forgiveness, and longer-term economic stimulus. Congress has extended rather than going to recess and plans to work until they have a package.

We will continue to bring you governmental updates affecting our industry when possible.

Thank you.

| [RASEM](#) |  
 | [651 Orchard St, #101, New Bedford](#) | [508-993-0406](#) |  
[paul@rasem.realtor](mailto:paul@rasem.realtor) | [rasem.realtor](http://rasem.realtor)

