

CALIFORNIA'S CENTRAL COAST RESOURCE FOR RENTAL PROPERTY OWNERS, MANAGERS & SUPPLIERS

Join us at our January Get-together

A special celebration at the Faulkner Gallery to toast the end of 2022 and welcome in 2023! Catch up with other SBRPA members over drinks and appetizers. Induction of new Board of Director members and guest speaker Dr. Mark Schniepp & his 2023 Economic Forecast.



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SANTA BARBARA AREA'S RESOURCE FOR RENTAL PROPERTY OWNERS, MANAGERS & SUPPLIERS

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Santa Barbara, CA 93105

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Open but please call for
an appointment

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January 2023

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The Rental Property News Magazine is published monthly by the Santa Barbara Rental Property Association, Inc. Editorial/ advertising offices are located at 123 West Padre Street, Suite D, Santa Barbara, CA 93105. Phone (805) 687-7007. Subscription is included in the annual membership dues.

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SBRPA Calendar



SBRPA Members

2023 Get-together & Economic Forecast

Jan 24th, Tuesday, 5:00PM to 6:30PM
 Santa Barbara Public Library, Faulkner Gallery

Enjoy catching up with other members over drinks and appetizers. We will have the Induction of the 2023 Board of Directors, and announce the winner of the Charles Eckert III Award for Exceptional Community Service.

Afterwards, Dr. Mark Schiepp will present his 2023 Economic Forecast.

Members Only. \$40/person
 See page 9 for more details.

Unfortunately, the landlord for SBRPA's office building now requires that the outside doors be locked at all times because of recent security issues.

Thus, if you want to visit the SBRPA office, please contact us in advance so we can unlock the door for you! We would love to have you visit.

Email admin@sbrpa.org or call the office, 805-687-7007

SUN	MON	TUE	WED	THU	FRI	SAT
1 	2	3	4	5	6	7
8	9	10	11	12	13	14
15 	16	17	18	19	20	21
22 	23	24 SBRPA Get-together 5:00-6:30	25	26	27	28
29	30	31				



Q1 2023 Upcoming Events

2023 Advocate

March 28-29, 2023 Washington D.C.

As the new Congress settles into Capitol Hill, the time has come to introduce members to the rental housing industry. Advocate – NAA's annual advocacy conference – is the prime opportunity to meet with your representatives by joining rental housing suppliers, property managers, owners and operators.

It is more important than ever to communicate the rental housing industry's policy stances and priorities to our representatives in Congress following years of pandemic-fueled challenges and political polarization. Sharing the unique operational needs of rental housing is critical, and there is no better way to educate federal lawmakers than in-person in the halls of Congress.

Help us lay a new cornerstone on which we can build even more successes for the rental housing industry. For more information & to register:

<https://www.naahq.org/2023-advocate>



“Thank you & Happy New Year!”

Thank you to our clients for your trust & commitment to Radius Commercial Real Estate. We are proud to be a part of the Central Coast community. We look forward to being your trusted commercial real estate resource in 2023! –The Golis Team

2022 SELECT SALES

53-Key Boutique Hotel
West Beach, Santa Barbara | Listed at \$22,000,000

1314 S. Broadway, Santa Maria
127-Unit Multifamily | Listed at \$18,995,000

6073 Woodland Ave., Ventura
40-Unit Multifamily | Listed at \$14,500,000

6587 Cervantes Rd., Isla Vista
22-Unit Multifamily | Listed at \$10,500,000

515 E. Arrellaga St., Santa Barbara
10-Unit Multifamily | Listed at 6,595,000

146 Loueyro Rd., Montecito
5-Unit Multifamily | Listed at \$6,000,000

6625 Del Playa Dr., Santa Barbara
3-Unit Multifamily | Listed at \$5,950,000

321 W. Padre St., Santa Barbara
12-Unit Multifamily | Listed at \$5,750,000

850 Camino Pescadero, Isla Vista
11-Unit Multifamily | Listed at \$4,000,000

5392 Hollister Ave., Goleta
6-Unit Multifamily + 1 Commercial Unit | Listed at \$3,000,000

In 2022, The Golis Team successfully represented their buyers and sellers in 36 purchase and sales transactions totaling 523 units and **\$193,792,160 in transaction volume**, plus more than 10 acres of land, and a 53-key boutique hotel in West Beach.

Thank you for trusting us to serve your diverse real estate interests. We look forward to continuing to bring our best to ensure you reach your real estate investment goals.

We will deliver for you in 2023!

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SELECT PENDING SALES

4000 Modoc Rd., Santa Barbara
Freestanding Recreational Bldg · \$2,150,000

4085 State St., Santa Barbara
Land/Mixed-Use · \$2,900,000

COMING SOON

Student Housing in Isla Vista

CalRHA Legislative Updates



Kate Bell, KateBellStrategies.com

December 2022

Political Update

The Legislature was sworn in on December 5th in Sacramento. The final close races now look as if Senator Hurtado was successful against her Republican challenger, winning by just 20 votes, while former Assemblymember Chad Mayes' District Director, Republican Greg Wallis, won against Democrat Christy Holstege. Overall, the Assembly picked up three Democratic seats, bringing the split between Democrats and Republicans to 63-17 and the Senate picked up one, resulting in a 32-8 split.

CalRHA has already taken an oppose position to this bill, as it detrimentally impacts rental property owners' ability to mitigate risk, among other things.

The majority of bills will be introduced in January and up until the introduction deadline of February 17th. The legislative calendar for 2023 may be found at: https://www.senate.ca.gov/sites/senate.ca.gov/files/final_agreed_2023_legislative_calendar.pdf

Budget Update

In November, the Legislative Analyst's Office (LAO) projected that California is facing a \$25 billion deficit next year. Therefore, they recommend that in early 2023 the Legislature question the administration about the implementation and distribution of budget augmentations approved last year.

If augmentations have not yet been distributed, the Legislature has an opportunity to reevaluate those expenditures. Furthermore, the LAO suggests that programs that may not be working well provide the Legislature with areas for pause, delay, or reassessment. The Governor's budget for 2023-24 will be released by January 10th, 2023.

Until then, wishing everyone a very Happy Holiday!



Senator
Melissa Hurtado



Assemblyperson
Greg Wallis

Final election results may be found at:

<https://www.sos.ca.gov/elections>.

Assemblymembers <https://www.assembly.ca.gov/assemblymembers>

Senators <https://www.senate.ca.gov/senators>

Legislative Update

The Legislature has also begun introducing legislation for the 2023-2024 Legislative Session.

Of note, Assemblymember Matt Haney from San Francisco has introduced AB 12, which would limit rental security deposits to one month's rent vs. two months' rent.



Assemblyperson
Matt Haney



**2023 California Legislature
New Member Guide**

Here are the new members of the State Assembly and Senate. CalRHA's lobbying team will be educating new legislators about challenges faced by housing providers and building relationships to help advance good housing policies.

<https://cal-rha.org/2023-california-legislature-new-member-guide/>



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Let's Party!!!!

Come together & drink a toast to the
END of 2022

A SPECIAL CELEBRATION ONLY FOR SBRPA MEMBERS

Tuesday, January 24, 2023 • 5:00-6:30 pm
Faulkner Gallery, Santa Barbara Public Library
40 E Anapamu Street (Public parking lot is next-door)

Enjoy catching up with other members over drinks and a feast of delectable appetizers. There will be an induction of the 2023 Board of Directors and announcement of the winner of the Charles V. Eckert III Award for Exceptional Community Service.

Then settle in with your glass of wine and listen to our favorite expert deliver his 2023 Economic Forecast.



Dr. Mark Schniepp, Ph.D.

Dr. Schniepp is Director of the California Economic Forecast in Santa Barbara. The company prepares forecasts and commentary on the regional economies of California for a variety of corporate and governmental clients, including: Caltrans, Kaiser Permanente, Exxon Mobil, and the Southern California Association of Governments.

He presents updated U.S. and California economic and demographic information to a number of organizations at over 25 conferences throughout the year. For example, Dr. Schniepp participates with the UCLA Anderson Forecast in the preparation of the annual Orange County Economic Forecast and the San Diego County Economic Forecast, which are held in the spring of each year.

Dr. Schniepp served as senior economist to Kathleen Connell, the California State Controller from 1999 to 2003, Director of the Economic Forecast Project at the University of California, Santa Barbara, between 1985 and 2000. As a past faculty member in the Department of Economics at the University of California, Santa Barbara, he taught intermediate microeconomic and macroeconomic theory, applied regional modeling, applied econometrics, and forecasting, from 1982 to 1991.

Dr. Schniepp received his Ph.D. from the University of California, Santa Barbara in 1985. His fields of research for the degree were econometrics, regional economics, and natural resource economics.

Cost: \$40/person

Register at: <https://www.sbrpa.org/events/december-member-meeting>

NOTE: You must be logged in to register.

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AGREEMENT TO VACATE & ABANDON

A real estate investor who was looking to close on a rental property wanted the current resident to be completely moved out by the closing date. How would you handle this situation? Here is what this particular investor did. In hopes of getting the resident to definitely be completely moved out of a property by the fast-approaching closing date, the real estate investor wrote up a document titled, "Agreement to vacate and abandon personal property" that says the following:

AGREEMENT TO VACATE AND ABANDON PERSONAL PROPERTY

This agreement is regarding the property at:
xxx Xxxxx Street, Hampton, VA 23669

I, _____ the current occupant of xxx Xxxxx St., do fully understand that the property is being sold. I agree that I will be leaving the property no later than Wednesday, MM/DD/YYYY, and will not have any right to be in possession of the property—the house or yard—at any time after that.

I will be taking with me, all personal property that has any value to me. I hereby affirm that ANY ITEMS LEFT IN THE HOUSE OR YARD AS OF THURSDAY MM/DD/YYYY, HAVE ABSOLUTELY NO VALUE TO ME, AND THE OWNER MAY DISPOSE OF THEM IN ANY WAY THEY WANT.

Signed,

Printed Name: _____

Signature: _____

Date: _____

NOTE: State laws vary and this sample form and tips were not shared as legal advice, but to share how one landlord handles what could be a challenging situation.

The investor who is looking to "buy" the house took this agreement over to the current resident who was in the (seemingly slow) process of moving out of the house and shared what happened in her own words below:



"I took it over to the resident, along with some cash in my pocket (just in case). I began by sympathizing with him for the short notice, showing that I care by confirming he does have a place to go, and saying I want to help him. Then I told him that, since I understand he doesn't really have enough time to clear everything—he doesn't need to worry about paying someone to haul it off. I will take care of it for him.

He was very happy with that offer, assured me everything will be out of the house, and understands that I'll be changing locks on Thursday. I explained how "some folks" (not him!) have not cooperated in the past, so as a professional rental manager, we have this form for him to sign that will reassure us that he won't come back saying we threw away his grandma's \$10k ring.

We both laughed, and he willingly signed the form. He was a little concerned about whether he could get a Sea-doo or something else in the yard, in time. So, I assured him by verbal promise and a handshake that nothing will really be trashed before Monday (No way the clean-out crew would be there any sooner, anyway. I'll take a couple of days to finalize my renovation plan and get some workers in for prices.).

There was no need to give cash and he even called me over to show me something with the electrical supply and let me look in the backyard (dogs were out there before). So, everything was settled in a friendly, respectful manner.

Yes, I do believe he will really be out. He's going to his brother's house nearby. The reason I have gone into such detail is that there may be some newer landlords reading who are trying to figure out how to deal with residents on "sticky" matters.

While some here usually say "hammer them hard and show them who is the boss", the approach above has worked well for me on several occasions. That is, being respectful and sympathetic and trying to get us both on the same side, working out a solution to the problem (rather than the problem separating us).



FREE RENTAL FOR RENT LISTING SITE

List your property with confidence on our rental listing site that boasts a dynamic tenant pool. Our site can be accessed only by the employees of local member companies.

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~ Bob Hart, Santa Barbara Association of Realtors

For 35 years, Coastal Housing Partnership has helped local employers attract, hire and retain valued employees by providing a suite of housing benefits. More than 60 local employers are members of Coastal Housing Partnership and employ over 45,000 local workers.

Yes, it's a matter of perception. I still am in control of the ultimate outcome, all the way through the court if needed, if they don't go for the amiable approach. But, I have found many times that we can avoid that by using some respectful "come, let us reason together" conversation.

- DJ (VA)

NOTE: State laws vary and this sample form and tips were not shared as legal advice, but to share how one landlord handles what could be a challenging situation. Comments from other landlords follow.

The only thing I can think of right now is that you might put some time frames in your agreement.

Like - I will be out by 3:00 PM on 11-17-2022

Everything left after 1600 hrs 11-16-2022 has no value to me and may be disposed of by landlord
- Mike (MO)

Just wondering since sometimes a lawyer might argue that an agreement is not enforceable unless there is clear consideration received by both sides.

So what if the language of agreement substituted that the total value of any items left was less than \$100 (or maybe \$50) and that tenant receives a check in the amount of \$100 as full and fair consideration.

Yes it does cost you \$100 but that might make the agreement iron clad and prevent any sleazy lawyer from trying to argue otherwise with you also having the check cashed by the tenant.

- Dino (CA)

Ours is somewhat similar but less verbiage.

STATEMENT

We voluntarily surrender the property to "company name". Any items left of the premises may be disposed of by owner/manager.

We have left the keys and our forwarding address: "place for address".

They are instructed to leave on the counter and call us when it's signed. We never take any of their items and we certainly don't mention we have or are going to sell anything.

- MYOB (GA)



THERE ARE QUALIFIED APPLICANTS OUT THERE THIS TIME OF THE YEAR! DON'T BE FOOLED, DISCOURAGED OR SNIOPED!

SNIOPED - Susceptible to the Negative Influence of Other People.

Lots of landlord believe they cannot rent or sell a home during the holiday season. For years I have been trying to help folks eliminate this false concept and fear. We rent homes every day of the year except Christmas Day because we're closed.

Today's proof: our November applications are still coming in, same as any other month. AND we rented a home the day before Thanksgiving. AND another home the day after Thanksgiving.

The first to someone moving here for a new job which starts January 2, wanted to lock in the home with time to move and get settled, and the second to someone who must be out of their home December 1 because the landlord is moving back in.

I understand a 6 foot snowfall might slow things down a bit but I have to believe people in that area are still signing leases.

- Brad (IN)

Thanks Brad (IN) for challenging us not to give in to the negative thoughts of the times (or even our own negative thinking:)

*For more comments from other Landlords, see:
<https://www.mrlandlord.com/landlordforum/display.php?id=14672365#14672365>*

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NAA offers a variety of benefits for members and this article will review Education & Careers, and Events & Programs.

Education & Careers

Whatever your career goals, the NAA Education Institute (NAAEI) has the information you need to lead and succeed. NAAEI's learning resources help you stay current with the latest industry trends, learn compliance strategies and expand your knowledge through online and classroom training.

NAAEI Credentials. Earning a credential demonstrates your commitment to your career and gives you valuable insights and real-world skills you can use on the job. Credentials also validate your knowledge and skills, enhance your credibility, boost your confidence and earn you respect among clients and peers. NAA offers several Credential programs & online classes:

- Certified Apartment Manager (CAM)
- Certificate for Apt Maintenance Technician (CAMT)
- Certified Apartment Leasing Professional (CALP)
- Certified Apartment Portfolio Supervisor (CAPS)
- Certified Apartment Supplier (CAS)
- Independent Rental Owner Professional (IROP)
- Specialist in Housing Credit Management (SHCM)

Learn more about the Credentials programs at: <https://www.naahq.org/naaei-credentials>.

Education. NAA's offers education opportunities via online classes, webinars, and their Exhibitor Resource Center. Read about VISTO learning platform and more at: <https://www.naahq.org/online-learning>.

Careers. Career Development, RPM Career Week, and NAA's Leadership Track program are available to members. <https://www.naahq.org/rpm-career-development>.

Events & Programs

NAA brings the top industry thought leaders, trend spotters and the opportunity to collaborate with your peers at its conferences. You can expect that and

more including new educational learning formats and other innovative experiences to propel your career and company forward. Annual events include: Apartmentalize, Advocate, Assembly of Delegates, Exhibitor Summit & Maintenance Mania.

- **Advocate.** *March 28-29, 2023, Washington DC*
As the new Congress settles into Capitol Hill, the time has come to introduce members to the rental housing industry. **Advocate** – NAA's annual advocacy conference – is the prime opportunity to meet with your representatives by joining rental housing suppliers, property managers, owners and operators.
<https://www.naahq.org/2023-advocate>
- **Apartmentalize.** *June 7-9, 2023, Atlanta, GA*
Atlanta will be the hub of the rental housing industry when we all come together to connect, share ideas and find solutions at **Apartmentalize**. Come ready to be inspired, gain knowledge and build a network of innovative thinkers and strategists. You can also be an Exhibitor at the event.
<https://apartmentalize.naahq.org>
- **Maintenance Mania®.** Maintenance Mania® is a national program offered by NAA and presenting sponsor HD Supply (HDS), in which maintenance technicians compete against each other in various skill-based games.

Each NAA local affiliate has the opportunity to have their maintenance technicians compete individually to win various local awards and a chance to compete at the National Championship held at **Apartmentalize**.

- **Apartmentalize Exhibitor Summit.** *Oct. 4-5, 2023*
Join NAA and your fellow exhibit and marketing professionals in the rental housing industry to start planning for 2023 **Apartmentalize!** The supplier community will have access to valuable attendee insights from the 2022 conference and educational content to help you improve your trade show program.



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FOR SALE	No. Calif.	Commercial Office	\$2,200,000
IN ESCROW	Gaviota	Development Parcel	\$4,750,000 (Seller)
IN ESCROW	Lompoc	Warehouse + Vacant Lot	\$ 895,000 (Seller)
IN ESCROW	Carpinteria	Mixed-Use Comm. + Hosp.	\$8,950,000 (Seller)
SOLD 2022	Santa Barbara	Commercial Retail	\$2,150,000 (Buyer)
SOLD 2022	Santa Ynez	Commercial Vacant Lot	\$ 900,000 (Seller)
SOLD 2022	Santa Barbara	4 Apartment Units (beach)	\$8,835,000 (Seller)
SOLD 2022	Santa Barbara	Mixed-Use 2 Spaces + SFR	\$4,887,500 (Seller)
SOLD 2022	Santa Barbara	8 Apartment Units	\$5,950,000 (Seller/Buyer)
SOLD 2022	Santa Barbara	5 Apartment Units	\$3,950,000 (Seller/Buyer)
SOLD 2021	Santa Barbara	2 Development Lots	\$2,600,000 (Seller/Buyer)
SOLD 2021	Isla Vista	Development Lot	\$ 750,000 (Seller/Buyer)
SOLD 2021	Santa Barbara	Retreat Compound	\$7,500,000 (Seller/Buyer)
SOLD 2021	Isla Vista	2 Apartment Units	\$1,585,000 (Seller/Buyer)
SOLD 2021	Goleta	2 Commercial Spaces	\$1,168,000 (Seller/Buyer)

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- **Assembly of Delegates.** TBD

The Assembly of Delegates (AOD) is composed of up to two hundred and fifty (250) delegates from the NAA's ten regions. AOD is NAA's largest business meeting of the year, where all NAA and NAAEI Boards, Committees and Task Forces meet, and the new incoming volunteer leadership is installed.

<https://www.naahq.org/assembly-of-delegates>

Programs include:

- **Diversity Leadership Program.**

NAA's Diversity Leadership Program (DLP) provides up to 15 individuals of diverse backgrounds an opportunity to develop as rental housing industry leaders, virtually and in-person for free. Your complimentary registration to 2023 [Apartmentalize](#), NAA's largest rental housing conference, will give you a chance to network with your mentor, the rest of the DLP Class of 2023 and the entire rental housing industry. We'll continue to foster your professional growth with the prospect of participating on a local or national committee, too. You'll gain an understanding of how to facilitate healthy conversations around diversity and your cultural background in the workplace; recognize how unconscious bias' influences your interactions and views of others and what you can do to contribute to your company's diversity, equity & inclusion (DE&I) efforts; and how to personalize your career growth plan and position yourself for success in the rental housing industry by using strategic leadership and communications skills.

- **20 in their Twenties**

The National Apartment Association's [20 in their Twenties](#) celebrates the best and brightest rental housing professionals 29 years or younger at our largest event, [Apartmentalize](#). These industrious career builders have already made great professional achievements and possess the potential to go far.

With a complimentary registration to [Apartmentalize](#) in Atlanta June 7–9, 2023, selected candidates will be recognized throughout the event, in NAA's units Magazine and on NAA's event website and social media platforms. As a free, invitation-only breakfast open to conference attendees from around the world, this is a prime time for rising stars to network and showcase their talents.

- **NAA's Leadership Lyceum**

This program provides up to 34 individuals an opportunity to develop as inspired, empowered and informed emerging volunteer leaders in the rental housing industry for all active NAA members. With appointed graduates representing NAA's 10 regions, this immersive and collaborative program equips active NAA volunteer leaders with the skills, confidence and occasion to network and share experiences on a state, local and national level. Participants will gain a diverse and well-rounded perspective from their 2023 classmates that helps create more inclusive working environments throughout the industry. In addition to earning 8 CECs and participating on a local or national committee, you'll get the chance to show off your new knowledge and skills at three concurrent sessions held during NAA's [Advocate](#), [Apartmentalize](#) & [Assembly of Delegates](#).

- **Awards Programs**

The National Apartment Association (NAA) offers award programs that recognize the very best individuals, companies, and organizations. It is our honor to recognize those who have excelled in the rental housing industry. Some of our programs have already started accepting applications for 2021, so review them below, mark your calendars for future open dates and pass along to colleagues who might be interested.

This awards program identifies member organizations that encourage employee engagement and performance and foster collaborative and innovative work environments. NAA will begin accepting applications for Top Employers on January 17, 2023. If you would like to be notified when the next application period opens, email contact@bintelligence.com.

- **NAA Excellence Awards**

Each year, NAA's Excellence Awards, or Excels, recognize excellence and leadership in the rental housing industry. Excels celebrate communities, industry professionals, and affiliated apartment associations who make unique contributions to the industry. Individuals and companies can enter from six award categories to be selected for an NAA Excellence Award.

NAA began accepting applications for the 2023 NAA Excellence Awards on October 17, 2022, email excels@naahq.org for more information.

Business Partner Directory

Welcome to **SBRPA's Business Partner Directory**, our Vendors & Supplier listing. This is a special member group created for our Vendors and Suppliers. You get a free listing in the Business Partner Directory on our website, and your page will include a description of your business, your logo and contact information, as well as a link to your own website, LinkedIn/Facebook URLs and Twitter/Instagram handles. To join, please fill out an online application (<https://www.sbrpa.org/membership-information>) or call the office to have one emailed to you. For more information about our Business Partners, contact: Lori Zahn Chair, SBRPA Business Partnerships, Cell 805.451.2712



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The Attorney's Corner



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BUYING AND SELLING RESIDENTIAL PROPERTY

A seller recently told a buyer: "Don't tell me what's in your reports, I don't want to know, and I don't want to have to disclose contents to a new buyer." The "ostrich approach" to disclosure isn't going to work well and whether principal or agent the better practice is obviously to disclose, disclose, disclose and unless you know the law on "disclosure" to talk to a lawyer about just what must be disclosed. There are some fundamental issues that should be addressed early in the process of listing for sale or looking to buy real estate. This article addresses some of those early issues.

Buying and selling real estate has become increasingly more complicated. The fact is that if you do not understand what you are signing the chance of "failed expectations" leading to litigation is significantly increased. This article will focus on the importance of putting into play the right professionals at the right time to protect your interests. The "right time" for those who want the quick answer: Before you sign anything! If you were to ask any attorney or Realtor: "Do I need an attorney to review this?" The answer is going to be yes. You have a choice when to ask this question and if you don't ask it up front, you will likely answer it during a deposition if litigation should follow the close of escrow!

BEFORE THE LISTING AGREEMENT OR OFFER IS SIGNED

Understanding their Legal Significance

The California Association of Realtors has gone to great lengths (and many pages) to warn sellers and buyers that they must seek advice regarding the legal consequences of the documents they are signing. In almost every (ok, every) form, the seller/buyer is instructed to seek advice of an appropriate professional regarding the transaction and with respect to the form used. The clients are reminded in the forms signed that "NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION IN ANY SPECIFIC TRANSACTION" by the broker/agent. The forms emphasize the limitations a real estate agent has on any obligation to investigate, advise, or interpret the reports, disclosures, and conditions affecting

the property. The forms leave to the seller/buyer the obligation to inform themselves as to their legal obligations and liabilities when they assume the role of principal in any "standard transaction involving the sale of residential property."

Too often, it is wrongly assumed that because standard forms are used, there is no need to read them or to have them explained by legal counsel. Not only is this contrary to the advice of the agent (and boilerplate), but it is also not going to be well received by most judges who hear a Complaint regarding a breach of contract or non-disclosure case arising after escrow is closed if there is a failure to retain "appropriate professionals." The need to know is paramount, and there is no shortcut to following the right path to assure that you have what you need to fully evaluate the transaction. You are bound by what you sign, unless you have been misled in what the document contains, and the waiver and/or release of a contingency during the escrow may well bar you from complaining later that you did not understand the nature and consequences of what was disclosed or what you could have found out had you conducted a diligent investigation of the facts and disclosures presented. Reliance must be placed on professionals to explain the scope of what is disclosed and what you are required to find out through your own investigation.

From the outset, the "million dollar(s)" transaction (sad but true, residential properties often involve one of the biggest single transactions any of us will undertake) requires an attention to detail and "understanding of contract provisions" that can be missed as one attempts to wade through the multitude of boilerplate provisions and forms that have become a necessary part of the transaction. For the new, and even sophisticated, seller/buyer, there is only one way to achieve "enlightenment." Avoid the "ostrich syndrome" and not only ask for, but review and have explained by the "appropriate professional," what are your obligations, risks, and rights before you sign anything. Failing to ask and independently investigate what is disclosed will cost you more in the long run.

There is no way to avoid the conclusion that legal

Continued on page 23

Looking to Buy or Sell Apartment Investments?



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The Attorney's Corner from page 21

counsel is required before you sign any forms related to the sale or purchase of property—unless you want to assume the risk of “not knowing” in the face of broker/agent advice that you **MUST** have an attorney review the paperwork and advise on the scope of obligation and legal consequences of what will be required of you in the transaction. If you are still unsure of whether you need a lawyer to look over the listing agreement, offer, counteroffer, especially drafted contract provisions, escrow instructions, and disclosure forms, or review what you should have done prior to release of your contingencies, then ask a Realtor what they recommend. They will (or should) most assuredly tell you that you should; even “must,” hire counsel to advise you on these matters or **YOU** bear the risk of any misunderstanding they could have resolved. If you are still not persuaded of the need for this “appropriate professional,” then read the small print in the “Buyer's Inspection Advisory” form which states: “*Buyer and Seller agree to seek legal, tax, insurance, title, and other desired assistance from appropriate professionals.*” It simply is no longer true (if it ever was) that you don't need legal counsel to advise on a residential real estate transaction!

When best to start? Prior to signing a listing or making your first offer, get a copy of all disclosures and forms that you will be expected to sign or read and have the agent go over them with you. Hear what their purposes are, confirm who is going to do what to investigate this property, and have the broker/agent help you identify which forms and provisions require legal advice. Ask your agent (they know) at what point(s) in time the broker/agent recommends involving counsel, so you avoid the unintended waiver of legal counsel.

The broker/agent will confirm that they are there to help you through the transaction and avoid unintended waivers or releases of contingencies and inspection rights. The broker/agent will further support your completely understanding the nature of the disclosures you will be receiving. These disclosures will also involve the type of agency and role you want or expect your agent to undertake. Whether as a dual agent, or exclusive agent representing buyer or seller, the duties of the agent must be clarified not just as to what the law might impose or even excuse, but as to what you want and expect from your agent. Early communication and agreement on what you expect will avoid the “failure of expectation” which often leads to litigation.

Starting out “right” and understanding what you are signing enables you to act from an informed position which will allow you to buy with increased

confidence. There is only one guaranty you can count on: If you don't have the “right Team,” someone is likely to fumble the ball.

DUE DILIGENCE:

What You Need to Know and Who Should Provide the Information

It is understandable that as a Buyer, you expect full disclosure of all material facts. Realtors confirm that the “buyer beware” sale of the past has been replaced by the standard of “Disclose, disclose and disclose.” However, the problem inherent in that commitment and your expectation is a basic lack if not disagreement as to what is “material.” Attorneys and Juries can deliberate over many days (and often do) to decide if the Seller or Buyer is at fault in failing to either disclose or understand the implications of a disclosure of a “material” fact. At the end of all that “deliberation”, the fact remains that in order to minimize misunderstanding and the partial disclosure that will mislead, “someone” needs to educate both the buyer and seller as to whether the obligation to disclose has been met. Reviewing the forms of contracts and the “Disclosure Statements” provided by both Sellers and the Agents is important to understanding the property. However, whether “full” disclosure of all material conditions affecting the value and desirability of the property have been made or given requires another level of analysis. And that analysis requires legal counsel clarifying what the other party is aware of and considers material. In short, the “due diligence” phase of investigation should be “capped” by the questions to agent and “appropriate professional”: “Is this alright to sign?” and “Is there anything else I need to know and should ask?”

COSTS OF SALE

Who pays for the professional help to Buy or Sell

As you know commissions are negotiable. Depending on the listing price for the home, even dual agency transactions can result in lower commissions than where exclusive agency transactions occur. What many do not know is that attorney fees can be part of the up-front negotiation with the listing and selling brokers and it is worth asking the question: “If I close with you on a transaction, will I be credited back something for the attorney fees that I expend to help me close the transaction?” Interesting question? Maybe you should ask it and see.

Talk soon.

DAVID M. GROKENBERGER
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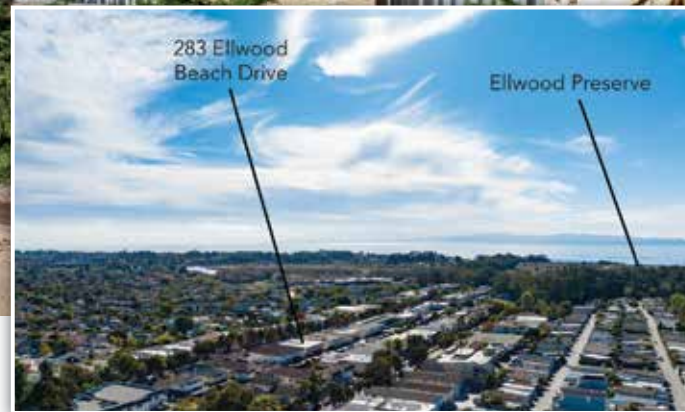
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PROPERTY FACTS

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Units: 12 Units
Unit Mix: (11)1+1, (1)Studio
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List Price: \$4,350,000

ABOUT

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electric and has individual electric meters and individual water heaters. Recent improvements include all new asphalt driveway, sewer lateral repaired, section 1 pest spot treatment completed. Roof is 10 years old. Current rents below market. Major upside in rental income potential can be realized by a new owner through a modernization of interiors.



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How did you hear about us?

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<input type="text"/>	<input type="text"/>
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Santa Barbara Happenings



Terry A. Bartlett – Reetz, Fox & Bartlett LLP

The opinions expressed by columnists are their own and do not necessarily represent the views of SBRPA.

Finance Committee Fails on Expected Outdoor Dining Charge Assessment



The City of Santa Barbara Finance Committee declined to pursue any action on outdoor dining. The committee was advised to recommend charging restaurants \$5 per square foot for outdoor dining space on public property to the City Council, but the three-member Committee could not agree.

Staff at the City had proposed an outdoor business charge for using the parklets along State Street after vehicle traffic was closed in 2020. Restauranters expressed that there was little profit to be made with the charge.

The future of the matter now rests with the City Council.

Orcutt Housing Project Wins Approval

A housing and childcare facility project in Old Town Orcutt received approval from the Santa Barbara County Planning Commission.



The unanimous vote gave the property known as "The Ranch" much praise as there was no public

pushback of any kind. The project will have a 115-bed senior residential care facility and a 48-unit senior independent living facility with 20 additional employee housing units. The proposal also has more than the required parking and includes a park.

The property, next door to the Orcutt Union School District office, will also provide a learning opportunity for students to work at the child care center.

California Voters Have Opportunity to Stop Fast Food Wage Law

The FAST Act, designed to set fast food worker's benefits, and compensation (\$22/hr), could be terminated by a new referendum. The food and beverage industry has said this new law could cripple the industry and send food prices higher. An industry group has collected enough signatures to force a referendum.

The FAST act is supported by labor unions in the state, but their efforts to unionize fast food workers have failed so far. Industry groups estimate fast food costs will increase by 20%. The act only applies to restaurants with over 100 locations but would drive up the cost of smaller places as patrons flock to them and will accelerate the use of robots by fast food providers reducing the number of human workers in the industry.

66-Unit Hotel Proposed for Multiple Lots on State Street

The founder of SIMA Management Company, Jim Knell, has proposed a 66-unit hotel on the Ortega and State Street intersections. This proposal is in contrast to a previous apartment proposal on the same area. SIMA pointed out the value in the relative lack of regulations for the hotel application process compared with residential applications.

SIMA wants to merge the lots other land uses of 710-720 State Street to create the new hotel as

Continued on page 33

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Wishing everyone a
Happy & Prosperous 2023!

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Santa Barbara Happenings from page 31

the downtown area struggles with loss of retailers and the future of State Street.



Mayor Randy Rowse is excited about the general idea for a hotel downtown. SIMA had also previously proposed a mixed-use housing development on the same site with one- and two-bedroom apartments, but pulled the proposal after issues over housing regulations.

Affordable Apartment Project Approved in Buellton

The non-profit People's Self-Help Housing has proposed their first rental project in Buellton with 89 affordable apartment units. The Buellton Planning Commissioners unanimously approved the project.



The project will include two three-story buildings with a 200-square-foot community room and a 1,350-square-foot learning center, a common kitchen and a computer lab for residents along with offices for the resident property manager, a social worker and a guest service provider.

The applicant received several concessions under the Density Bonus Law and the project contains less parking than required by the Buellton Municipal Code. It is unclear where residents will park their vehicles.

The People's Self-Help Housing develops affordable housing projects in San Luis Obispo, Santa Barbara and Ventura counties. The organization has seven

developments under construction, nine in pre-development and six in the early stage of feasibility.

Santa Barbara County Fails to Meet State Housing Element Deadline

In February, the State of California will take control of residential development projects due to Santa Barbara County's failure to timely update its Housing Element, which must provide for new required housing construction. State law will require the county to permit multifamily residential developments located on land zoned multifamily, commercial, or mixed use if they include 20% affordable units without an EIR, or any environmental assessment, or payment of mitigation fees which offset a projects impact in the community.

This comes despite the county planners knowing Housing Elements are required to be updated every eight years. Work on the recent one had begun in only last February. The state requires that Santa Barbara County planners find land, or rezone it, to build up to 5,664 new housing units between 2023 and 2031.

Major sites examined for rezoning include the 95-acre Glen Annie Golf Club, 28 acres at the San Marcos Growers, and the land area of the St. Athanasius Church on Hollister Avenue.

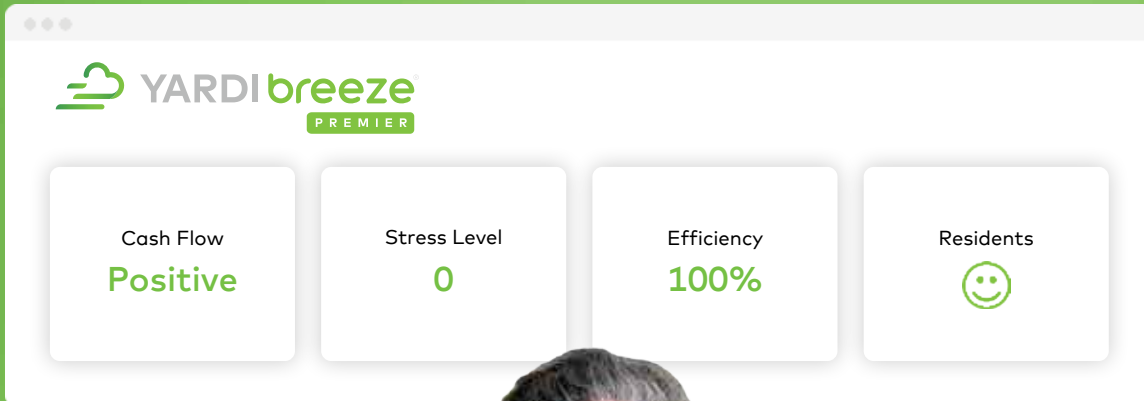
[Editor's Note: If you don't like it... elect better representatives to Sacramento.]

Santa Barbara Hotels and Tourism Posed for Big Year

Visit Santa Barbara gave rave reviews of the future of the hospitality industry to the Santa Barbara City Council which had struggled throughout the pandemic. During the pandemic, 14,400 hospitality jobs were lost, hotel occupancy dropped to 10%, and 15 hotels closed down. The Santa Barbara Airport also shrunk to only 6 flights per day during the period.

Now, Transient occupancy taxes are at an all-time high, hotel occupancy is about 76%, and 14,700 hospitality jobs have been added and revenue per hotel room is up 44% from 2019, far outpacing the state's overall rate of -2%.

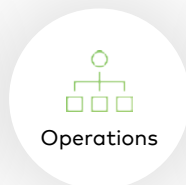
[Editor's Note: Can you build a community based on temporary tourists or are you just forcing locals out of town?]



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