

::: Who is NVBR?

NVBR is the Northwestern Vermont Board of REALTORS®. Your membership in NVBR provides you with an array of cost-saving benefits, and opportunities for networking and professional development. Your annual REALTOR® dues gives you membership in three organizations: NVBR, the Vermont Association of REALTORS® (VAR) and the National Association of REALTORS® (NAR).

::: Who is the Vermont Real Estate Information Network (VREIN)?

VREIN is a for-profit corporation wholly owned by the Northwestern Vermont Board of REALTORS®. Its mission is to provide education, tools and technologies that enable Vermont REALTORS® to easily share and utilize MLS information, products and services. You pay fees to VREIN for services which include the use of VREIN's MLS.

::: Who is NNEREN?

NNEREN is the Northern New England Real Estate Network. It is a for-profit corporation whose shareholders are local REALTOR® boards in New Hampshire and Vermont. At this time, five of the 13 Vermont REALTOR® boards own shares in NNEREN. NVBR is not one of them.

::: Why have NVBR Members not heard more about this before now?

NVBR has published periodic updates on the progress of negotiations in the weekly NVBR e-news and in the monthly VREIN News. In addition, over the past year, Brokers and Office Heads have been given updates on the status of the talks. Through an agreement with NNEREN, VREIN was limited in giving specifics about the transaction.

::: Why has it taken so long to reach an agreement?

Mergers or acquisitions take a lot of time to work out solutions that benefit all parties. VREIN, working through NVBR, wanted to secure the best outcome for all Vermont REALTORS® while ensuring that NVBR as the sole shareholder is compensated for the investment of time and resources it has made over the last 30 years maintaining the MLS in Vermont.

::: Will VREIN listings continue “as is” in the NNEREN system?

Both VREIN and NNEREN use the same software vendor (Marketlinx) so the transition should be seamless. Although the majority of Vermont REALTORS® only use one MLS system, about one-third of agents in Vermont use both the VREIN and NNEREN MLS systems. The acquisition of the VREIN MLS by NNEREN allows for one MLS, eliminating a need for duplicate listing entries and duplicate user fees. A system using the “best of both” will be created based on recommendations by a committee of Vermont and New Hampshire users. The Committee is being chaired by a VREIN member.

::: Who will administer the VREIN lockbox and key program?

Once again, both VREIN and NNEREN use the same electronic lockbox program. You will keep your key. Offices will keep their lockbox inventory. Once the acquisition is complete NNEREN will assume all administration of the GE Supra lockbox program. At that time, VREIN members who have paid a deposit for the Display key will get their \$25.00 returned to them.

::: Will monthly MLS fees change?

Yes, with a transition to a larger organization, monthly MLS fees will be reduced. At this time, NNEREN monthly usage fees are \$18.00 versus the current VREIN fees of \$28.00 per month. That's a \$120.00 year savings to NVBR members.

In addition, NNEREN's fee for the electronic Display Key is also less than VREIN. NNEREN's fees are currently \$150.00 per year versus VREIN's \$186.00 per year. While there will be no rebate in the difference recently paid for the display key 2010 renewal fees, next year users should see a decrease in their 2011 annual renewal.



Contact VREIN for more information
(802) 862-6407
info@vtrealestate.com

::: Who will I go to when I need answers to my MLS questions or need to talk to someone regarding electronic lockboxes?

All MLS and electronic lockbox questions will be directed to the NNEREN office in Concord, NH. Customer service availability is being enhanced from the current Monday–Friday business schedule to include weekend hours for InnoVia support. Also, MarketLinx has a full time dedicated trainer based in the NNEREN office whose sole purpose is to provide training to users of the InnoVia system.

::: What about the “MLS Office” in Williston?

It’s important to remember that the “MLS Office” in Williston is in fact the NVBR Office. All REALTOR® questions, services, education, etc. will continue from the NVBR Office in Williston. Only MLS questions will be directed to the NNEREN Office.

::: How will NVBR and other local Boards of REALTORS® be represented in the NNEREN organization?

Under the new governing structure, each local Vermont Board of REALTORS® will own one share of stock in NNEREN. Each local board would be entitled to one vote on the NNEREN Board of Directors and one vote as a shareholder.

::: Do non-REALTORS® have access to NNEREN’s MLS?

The NNEREN Bylaws do permit non-REALTORS® access to the MLS. Higher application fees and monthly usage fees are assessed to non-REALTORS®. Non-REALTORS® must abide by the NNEREN Policies, Rules and Regulations including a signed agreement to abide by certain MLS rules derived from the National Association of REALTORS® (NAR) Code of Ethics and Professional Standards arbitration procedures.

::: What did NVBR negotiate for a purchase price?

A valuation of VREIN was done by NVBR/VREIN Accountants Grippin, Donlan & Roche. The valuation separated out the value of the MLS from VREIN. In the end, the NVBR Board of Directors arrived at a price that equaled five times earnings. From there the NVBR negotiated a favorable price for NVBR. The actual purchase price for the MLS is \$290,000 to be paid over a three year period. This is based on 500 members. If that number decreases then the purchase price is adjusted by \$231 per member. Interest is being included on the installments paid in years two and three.

::: How will the money be spent?

The NVBR Board of Directors and other association leaders will be conducting a Strategic Planning session on December 14th. At that time they will be looking at the 2010 transition year, as well as planning for future years. NVBR’s leadership will work to identify ways to *increase* value to members through education, new business technology tools, helplines and more.

::: Does VREIN make money now?

Over the last several years the VREIN Budget was set to be a break-even budget each year. This allowed VREIN (and thus NVBR) to keep the MLS fees at the lowest possible rates. However, increasing costs are a major concern. Each year the Board of Directors is faced with the decision to raise MLS fees or not.

::: What will VREIN look like if we don’t do the acquisition now?

Prior to entering into negotiations, NNEREN had been soliciting membership from Vermont REALTORS®. Numerous REALTOR® Boards, including those that border Chittenden County are seriously considering joining NNEREN and leaving VREIN. If this happens, the potential of escalating expenses to VREIN, and this NVBR, will be considerable. It is likely that with a loss of VREIN users, MLS fees will need to increase.

::: Why is it important for me to know all this?

As an NVBR member, you have a say in this process. We want your feedback as this transition moves forward. In the next two weeks you will receive an electronic ballot asking you to weigh in on the sale of the VREIN MLS to NNEREN. Your vote is important.

::: When is the transition set to take place?

A Letter of Intent has been signed. The NVBR Executive Committee is now working on a Definitive Letter of Agreement, scheduled to be signed by December 15, 2009. A complete transition is slated for the second quarter of 2010.

::: How can I find out more information?

If you have additional questions or need clarification on any of the information you have received, please feel free to contact the VREIN Office.