

Maine Association of REALTORS®

April 24, 2020



ASSOCIATION OF MAINE REALTORS®

Your Real Estate Experts

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TODAY! SBA PROGRAMS RECEIVE ADDITIONAL FUNDING:

The federal SBA 7(a) - Paycheck Protection Program (PPP) and SBA 7(b)(2) Economic Injury Disaster Loans (EIDL) programs are expected to receive another allocation of funding today. For more information about the PPP and EIDL programs and how they may benefit your business, please review [this FAQ](#).

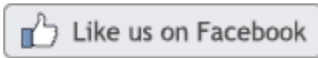
[Here's an infographic](#) that compares the two programs.

- If you've already applied for an EIDL: The SBA is processing applications already in their system on a first-come, first-served basis. You do not need to reapply.
- If you have not already applied for an EIDL: Check back at the SBA application page once the additional funding is signed into law. The SBA will re-open applications shortly afterwards.
- If you've already applied for a PPP loan through an SBA lender but have not been approved yet: Check with your lender to see if they are maintaining a queue of applications during the lapse or if you will need to reapply when the renewed funding comes through.
- If you have not applied yet for a PPP loan through an SBA lender: Have the application form filled out and your documentation ready to provide to your lender. (For businesses with employees, have payroll documentation; for independent contractors, have your 2019 Form 1040, Schedule C, and 1099-MISC.) If you have an existing relationship with an SBA lender, you should go to that lender first once the program reopens, but be prepared to try multiple lenders, which you can find on the SBA site.

SCAMS!

The public health emergency has ushered in a new batch of criminal scams. Please be diligent and educate your clients.

Stay Connected



Maine Association of REALTORS®
19 Community Drive
Augusta, ME 04330
Phone: 207.622.7501
Fax: 207.623.3590
[Email MAR](#)
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Some info may be commercial in nature. To OPT-OUT of all communications: [Click Here](#)



[Here are some tips](#) from the Federal Trade Commission to avoid scams and fraud.

Some examples from this week:

- A Maine property was put under contract at an agreed-upon cash price with no in-person contact except through telephone. Buyer was supposedly quarantined in New York but had ties to the local area to retire here. Buyer was not represented and reached out to a local title company to facilitate the transaction. Documents were executed using an online, electronic Notary out of Texas. Title company would not accept the documents and asked for an in-person appointment for wet signatures. While waiting for that appointment, it is discovered that the "bank check" had a routing number that was different than the bank name printed on the check. Law enforcement has been contacted.
- Scammers calling from a 202 area code pretending to be NAR staffers asking for payments. NAR **does not** solicit payments through the telephone. Do NOT provide any credit card or telecheck information to anyone without independently verifying the source.

UPDATED Q & A:

MAR's Q & A: Real Estate Transactions in Maine and COVID-19 was updated on April 24 and can be accessed [here](#).

COVID-19 TAB ON MAR WEBSITE:

MAR has assembled timely resources at: [Click Here](#)
Check back regularly for updates.

NAR MIDYEAR LEGISLATIVE MEETINGS VIRTUAL SESSIONS:

Complimentary registration is expected to open very soon for participation in NAR's virtual sessions in conjunction with the MidYear Legislative Meetings on May 12-14 from 11:00 - 2:00 ET each day. Sessions include: Legislative and Political Forum with Chris Christie and Rahm Emanuel; Regulatory Issues Forum; Residential Economic Issues and Trends; Property Valuation Forum (What's Happening with Appraisals?); and Business Strategies that Meet the Moment. To learn more and register (when available): [Click Here](#)

MAR STAFF IS AVAILABLE:

The MAR staff is working remotely at this time. Please call 207-622-7501 and leave a message. All voicemail is transferred to e-mail and staff will return calls and emails during regular business hours. For general email inquiries: info@mainerealtors.com

MAINE LISTINGS NEWS:

Click on the link below to learn about:

- Clear Cooperation Policy Implementation Scheduled for May 1

[Maine Listings News Link](#)