



# CRAVER'S COMMENTS

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## THINGS TO BE PROUD OF

DUKE LACROSSE FINALLY WON THE NATIONAL CHAMPIONSHIP AND I AM PROUD OF THEM. THERE WERE PLENTY OF TIMES WHEN I WASN'T SURE I WOULD BE ABLE TO SPEAK ABOUT DUKE LACROSSE WITH PRIDE. TIME HAS PROVEN THAT EVEN THOUGH YOU COULD NOT EXCUSE SOME OF THEIR PAST BEHAVIOR, FOR THE MOST PART THEY WERE GIVEN A BAD RAP. THESE KIDS PERFORMED SUPERBLY UNDER A LOT OF PRESSURE AND EVEN GOT ME INTERESTED IN LACROSSE. WELL DONE!

SO I DON'T JUST TALK ABOUT DUKE HERE IN THE HEART OF TARHEEL LAND, IT SHOULD BE NOTED THAT UNC AND DUKE BOTH FINISHED IN THE TOP TEN IN THE DIRECTORS CUP STANDINGS FOR OVERALL EXCELLENCE IN ATHLETIC PROGRAMS. CONGRATULATIONS TO BOTH SCHOOLS FOR A JOB WELL DONE.

## DID YOU KNOW?

I HAVE A NEW EMAIL ADDRESS. AN EMAIL ADDRESS IS SOMETHING YOU TRY TO HANG ON TO BECAUSE WHEN YOU ARE IN BUSINESS IT IS EVERYWHERE. VERIZON, WHOM I HAVE BEEN WITH FOR OVER A DECADE, HAS DECIDED TO CHANGE NAMES AND TO CHANGE EVERYONE'S EMAIL ADDRESS. ANYTHING SENT TO MY OLD EMAIL ADDRESS WILL WORK FOR THE NEXT SIX MONTHS BUT I WOULD RATHER YOU AND I GET USED TO THE NEW ADDRESS. IT IS: [TONYCRAVER@GMAIL.COM](mailto:TONYCRAVER@GMAIL.COM). I GUESS MY NEXT BIG TASK IN LIFE IS TO MAKE SURE GOOGLE DOESN'T DECIDE TO CHANGE NAMES.

## THE BOOK

I love to tell stories and for years folks have told me that I should write the stories down. Well, that is just what I am doing. I am writing a book and I certainly hope all of you will be the first to buy copies when it comes out. You never know, you might be in it. The title has not been decided on yet but it will have something to do with building and selling the American dream. It will be a collection of funny stories, all true, woven among some of the secrets everyone should know about building, buying and selling a house. I emphasize in the introduction that the stories are all true because I really couldn't make this stuff up. I also promise that none of you will be embarrassed because I won't tell bad things, and I won't use real names when there is the slightest chance someone could be embarrassed.

I have got to say that I have rarely had this much fun. I love writing this newsletter but the space is confining and I have to spend as much time figuring out what not to say as what to say. The book allows me the freedom to tell the story the way I think it should be told. I certainly hope folks will enjoy reading it as much as I am enjoying writing it.

## RANDOM THOUGHTS

**TROUBLE IN RIVER CITY:** This catchy phrase from The Music Man could apply to Chapel Hill. Chapel Hill has always prided itself on being an elite residential community but that pride has gotten the town into a financial dilemma. It is not too much of a surprise to learn that Chapel Hill has the highest per-capita property tax burden of any city in North Carolina, or that Orange County is the third highest among the counties. The most interesting statistic, as reported recently in the N & O, is that 87% of Orange County's tax revenue comes from homeowners. To put this in perspective, you must look at Durham County that collects 57% of its tax revenue from homeowners and 43% from commercial. This represents a good balance. Even Wake County, who is not known for being the home of industry or big business, collects 72% from homeowners and 28% from commercial property.

The average Chapel Hill resident pays 77 cents for every dollar they get in services, whereas businesses pay four times more than they get in services. The lack of a business friendly attitude, high rent prices, and high taxes has caused a mass exodus in recent years to neighboring Durham County. Obviously the construction of The Streets at Southpoint Mall, considering its proximity to the town, would have been tough

competition for any city. But the problem is not limited to retail business. Companies like Quintiles are now paying their taxes to Durham County. Long time Chapel Hill stalwart, Blue Cross and Blue Shield of North Carolina has spent \$42 million building new facilities off University Drive in Durham over the last decade. The result is that last year Blue Cross paid \$560,000 in property taxes to Orange County while paying \$1.2 million to Durham.

The bottom line is that the homeowners of Chapel Hill will have to pay an ever increasing tax burden for lack of another source of revenue to run their government. This article isn't to just slam the way Chapel Hill does business. Durham County, with its nearly perfect tax split, has the fourth highest tax rate per-capita in the state. This just means that Durham County, with all its revenue, has no clue how to spend it, or stop spending it. There is no excuse for a county in Durham's financial posture to be taxing its citizens so much. The cure for both counties is simple. It's called the ballot box.

**HIDDEN FEES:** Here's one that I bet you had not heard of. Your Realtors of North Carolina, who I constantly remind you have as their mission to protect private property rights, recently lobbied for and got passed, legislation to stop third party transfer fees. What is this, you ask? If you recall, a couple of years ago this Newsletter told you about the efforts of our legislators to pass a large transfer tax for homeowners selling their homes. Currently, you pay what we refer to as "revenue stamps" to the tune of \$200 per \$100,000 worth of value you get for your house when you sell it. This law has been on the books for years and is really a transfer tax. Realtors across the state spent millions of their own dollars, first defeating the new transfer tax bill, and then defeating twenty seven different county referendums. As a result, our legislators are not as happy to see us walk into their offices as they are the Girl Scouts. The third party transfer tax started from a little known covenant in Durham's Woodcroft

subdivision's founding documents, of all places. Having laid dormant for years, recently Woodcroft was collecting a tax from homeowners when they sold their property, even if they were the third or fourth owner. To their credit, legislators all across the state agreed with us and passed a bill, making this kind of tax by a third party illegal. Good work all.

**YOU'RE THE CURE:** It is becoming increasingly clear that few inside the Beltway in Washington have a clue as to how to get this country out of the current recession. As I sit here writing this newsletter on the 4<sup>th</sup> of July and watching fireworks displays from across the country, it reminds me of what a great country we really are. Our founders wanted us to live in freedom and not be free to be irresponsible. They wanted us to be self sufficient and not to ship all of our manufacturing abroad. So buy American when you can. They wanted each of us to have equal opportunity to achieve, so go out and achieve, instead of waiting for someone to do it for you. We were slow getting everyone the same opportunity, but we finally did. They wanted us to believe in free markets and capitalism, and not fall prey to socialism. We need to do a better job teaching economics and government in our schools. They wanted us to have the right to life, liberty, and the pursuit of happiness. These are our only rights. The rest we each have to earn through hard work over a lifetime. We have had prosperity for so long that we are having a hard time figuring out not only what happened, but how to fix it. Government does not create jobs. Every job the government creates costs the tax payers more than just the salary. Only business can create jobs and prosperity. Instead of having a culture that constantly attacks business, we need to support our merchants and manufacturers. We need to have faith that the price of houses will rebound and that houses will become good investments over the long haul. You are the cure. Buy American and buy now.

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