



As Chairman for the recently established Guam Real Estate Commission, I would like to take this opportunity to introduce the current Commission members and provide our community members with a brief synopsis of the Commission's goals and objectives.

The Guam Real Estate Commission has been on the "books" for over 30 years, but until recently, it has not been a functioning body. The Commission consists of seven members including four licensed brokers, one Department of Revenue and Taxation employee, one attorney, and one "at-large" member from the community, all of which are appointed by the Governor and approved by the Guam Legislature.

As our Island community looks forward to increased growth and development in the coming years, we foresee new and expanded opportunities for both individuals and businesses alike. All of this growth and development will be related to, have an effect on, or be affected by real estate in some form or fashion.

Accordingly, it is paramount that the basis of our anticipated growth and development of real estate and the real estate industry on Guam has a firm foundation that ensures quality development, and promotes cooperation among the various stakeholders within our community. For this reason, it is timely that a functioning Real Estate Commission is in place to support this effort.

The Real Estate Commission has established several goals, all of which are challenging, but all of which are important cornerstones to the success of our Island's continued development as it relates to real estate.

One of the Commission's major objectives is to review and recommend changes and/or updates to Guam's existing real estate laws. The Island currently operates subject to many existing real estate laws that are either outdated, unnecessary, or incomplete. Our goal is to ensure that the general public is afforded up-to-date and relevant laws as they relate to the sale, rental, and development of real property on Guam. Our efforts to recommend changes and/or modifications to existing real estate laws will take into consideration and reflect input we receive from various stakeholders, thereby ensuring that proposed changes or updates are relevant and appropriate for the benefit and welfare of our Island residents.

The Commission will also seek to improve, regulate, and standardize the real estate licensing process on Guam, to include issues involving education. Our goal is to also ensure that those individuals who obtain a real estate license on Guam are qualified and fulfill the necessary education requirements to both obtain and maintain their license. In doing so, the ultimate goal is to ensure that parties to a real estate transactions have the confidence that their interests are being properly represented in an accurate and timely manner.

Another objective of the Commission is to ensure that licensees operate in compliance with existing laws, and that they do so in a professional and ethical manner. The Commission will focus on creating a process open to the public for addressing issues and concerns involving the conduct of real estate licensees. In doing so, our goal is not only to provide a sense of confidence to individual buyers and sellers involved in real estate transactions, but to provide a vehicle for those who feel they were not treated in a professional and ethical manner.

Finally, the Commission will assist in an effort to create an automated real estate information, education, and licensing system that links the appropriate government agencies with industry stakeholders. Doing so will create a better and more efficient environment for individuals and businesses engaged in real estate activity on Guam.

The Commission members are dedicated and experienced individuals who have a common goal in helping improve the quality of life for the residents of our Island. We all look forward to the challenge, and to working with the people of Guam as we strive to recommend and implement improvements to our Island's real estate industry.

Sincerely,

Chris Murphy, Chairman
Odessa Martinez, Vice Chairman
Alice Cruz, Secretary
Richard Gutierrez, Member
Frank Pangelinan, Member
Ramon Puangco, Member
Marsil Johnson, Member

