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It's Fun, or at Least Interesting, to Watch How Real Estate Contracts Evolve

Old-timers (which I'm not) can remember when the contract to buy and sell real estate was on one piece of paper. Today it is 14 pages, and it continues to grow.

Primarily because of the ongoing changes in this and other real estate documents, we agents are required to take an annual update class as the single biggest component of our continuing education requirements.

Several factors contribute to this ongoing growth of the purchase contract and other real estate forms or documents.

The first factor is legislation. For example, this year the General Assembly passed a law requiring that carbon monoxide detectors be installed by sellers within 15 feet of all sleeping areas. Because the law was effective July 1st instead of January 1st, we had two contract updates this year.

Litigation or the threat of litigation can also play a role in the evolution of contracts. A humorous example of this is a provision introduced last year in the listing contract which says that if the seller provides photographs to use in the marketing of his home, he does so royalty free. Some seller must have made an issue of this, or why would it have been added? The current listing contract also includes explicit permission (or not) from the seller to display the home and its address on the Internet, not just on the MLS. Apparently that was an issue for someone, too. And last year a section was added to the listing contract where the seller could disclose if he was party to an existing listing contract with another broker.

My favorite change to the listing contract this year was not the result of legislation or litigation, as far as I can tell. It's section 9.3 entitled "Broker Marketing." It's your opportunity to have your agent specify exactly what he'll do beyond putting your home on the MLS.

Megan's Law (requiring the registration of sex offenders) has been an off-and-on element in the evolution of both the listing contract and the contract to buy and sell. You might think that the proximity of a registered sex offender is a "material fact" which should be disclosed to buyers. The Colorado Real Estate Commission currently doesn't even mention the subject other than in the buyer agency contract, where the buyer is told that if the presence of a sex offender is of concern, then he must research it on his own with local law enforcement authorities.

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REAL ESTATE TODAY



By JIM SMITH, Realtor®

This Week's Featured New Listing:

Great Horse Property: Just Add Horses

This 1.6-acre property features a 3,400-square-foot home with a 4-car oversized garage. It has 3 bedrooms, 3 baths, a family room wired for home theater, a sunroom with hot tub, and two wood-burning fireplaces. The upper level features a master suite with two retreats and has its own deck overlooking the backyard and horse barn. The home's active solar system pumps warm air from the south-facing sunroom into the home's interior. Baseboard electric heat plus radiant floor heating provides the remainder of the heating, but the house is plumbed for baseboard hot water heat from either a boiler or solar thermal source. From its hillside location, it enjoys a great view of downtown Denver. You can take a video tour on the website above. *Open Saturday, 1-4 p.m.*



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