

Real Estate Today

You Deserve to Know If Your Agent Has a Record

By **JIM SMITH**
Jefferson County Realtor®

I have cautioned you in the past about mortgage brokers. They are not regulated — or even registered — in Colorado. Theoretically, a felon could leave prison today (where he majored in identity theft during “rehabilitation”) and set up shop in Colorado as a mortgage broker tomorrow. There’s no better profession when it comes to obtaining Social Security numbers and other confidential information needed to steal your identity.

By contrast, I have, correctly, reassured you in the past that all real estate agents are fingerprinted and checked for criminal background before being licensed by the State of Colorado. That’s absolutely true.

Now, however, I need to qualify that reassurance. Channel 7 aired a report last week in which they revealed that the Colorado Division of Real Estate only tracks *new* arrests of agents who were licensed after July 2003.

To remedy this flaw, Sen. Jennifer Viega and Rep. Rosemary Marshall have introduced legislation to require that all agents who renew their real estate licenses in the next three renewal cycles must be fingerprinted (at their expense) and entered into the CBI database. That’s the only way to put them into the same system which can then alert regulators regarding new criminal behavior.

I’ll be attending the hearing on this bill Jan. 26th at 1:30 pm in Room 354 at the State Capitol.



If you are concerned about a real estate agent (or anyone else) with whom you are considering doing business, you can do your own desktop criminal background check for \$6 at www.CoCourts.com. You only need a first and last name. To use the CBI’s search engine (for \$6.85 per search), you also need the person’s date of birth. Their URL is www.CBI.state.co.us.

You can also find out whether your agent has been the subject of any disciplinary action by the Colorado Real Estate Commission at www.dora.state.co.us. There is no charge for this search.

Again, I stress the importance of using an agent who is a Realtor, i.e., a member of the National Association of Realtors. This is most easily assured by using an agent affiliated with a recognized “brand name” (such as RE/Max).

Mortgage Update

By Jean Rowe, 303-601-4035

Bonds were up slightly as we began the week, stocks were mixed after a 3rd straight week of declining. Wow! Mortgage rates are still low.

RATE UPDATE AS OF 1/24/05:

30-year fixed rate: 5.25% (APR 5.394%), P & I: \$1104.41.

5/1 ARM (fixed for 5 years): 4.75% (APR 5.420%), P & I: \$1043.29.

3/1 ARM (interest-only for 3 years): 4.375% (APR 5.460%), Interest-only payment: \$729.17!

(P & I = principal and interest. Figures are estimates only. Rates are based on a conventional loan, 30-day rate-lock, \$250,000 purchase with a \$200,000 loan amount, and are subject to change. Certain criteria apply.)

Call me for free review of your mortgage needs and options. Rates are great!

This Week’s Featured Listing

Affordable Cherry Creek Condo

Priced at just **\$237,900**, this 2-story townhome-style condo is within walking distance of everything that makes Cherry Creek the “in” place to live in Denver.

There are 12 units in this 1985 project, all of them opening onto a **brick-lined interior walkway**. This particular unit, #1, is an **end unit** with its own small deck with included BBQ grill. The living room features a **wood-burning fireplace** (not available in newer construction), and upstairs features an **office loft**, master bedroom, **walk-in closet**, and bathroom with **jetted tub** and **included washer and dryer**. One **underground parking space** is included. You’ll find additional photos on the “Featured Listings” page of www.JimSmithRealtor.com.



133 S. Jackson St., #1



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