

Here's a Scary Halloween Story About Real Estate...

By **JIM SMITH**
Jefferson County Realtor®

Friday, Oct. 29th, saw the conclusion of a truly scary experience for myself and one of my clients. The fact that it was just before Halloween did not escape our notice.

Here's what happened.

A licensed real estate agent, representing his own son (also a licensed agent), neither of them a Realtor®, tried literally to steal a parcel of land from my seller by sneaking a second legal description into the contract to buy the property I had listed for her. This second parcel was not contained in the offer that was presented to my seller, or in the counterproposal that she and the buyer both signed, or in the closing instructions.

Despite all this, this licensed real estate agent persisted in pressing his bogus contract even to the point of recording his bogus contract with the County Clerk and Recorder and then telling the Title Company to execute it at closing!

Ultimately, my seller was forced to hire a high-powered real estate lawyer to represent her, and it was only through diligent work on the part of that lawyer, my managing broker and myself that we were able to compel the other agent and his son to back down at the closing table, sign a release of the bogus contract, and close the transaction.

During this whole charade, the other agent had the chutzpah to file a complaint against me for



“fraudulent activity” with the Colorado Real Estate Commission, forcing me to file the same complaint against him and wasting many hours of everyone's time.

This agent's unethical and, I dare say, deranged efforts had the real estate commission investigator, my seller and her lawyer, and my colleagues at RE/Max Alliance gasping in amazement. No one had ever seen anyone try anything like this.

I will continue now to press my complaint against this agent with the real estate commission, because I consider him a threat to the public. If my client had been trying to sell her property “by owner” she might well have been hoodwinked by the dual legal description and found herself defrauded out of two properties for the price of one!

Mortgage Update

By Jean Rowe, 303-601-4035

The market improved last week after starting out the week badly. Mortgage rates remain low. Consider a refinance if you did not take advantage of low rates at an earlier time. If you expect to stay in your home for just a few years and want a low, low monthly payment, talk with me about ARM products, such as the interest-only ARM. See how the payment compares in the following example.

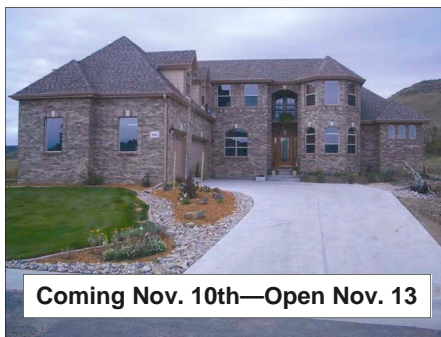
30-year fixed rate: 5.375% (APR 5.508%), Principal & Interest \$1119.94.
 5/1 ARM: 4.625% (APR 4.834%), Principal & Interest \$1028.28.
 3/1 ARM (interest-only for 3 years): 4.375% (APR 5.248%), Interest \$729.17!

(Rates based on a \$200,000 loan amount with a 30-day rate lock and are subject to change.)

This Week's Featured Listing

Great Fairmount Luxury Home

This exceptional home is located in Wild Plum Farm, a 12-home subdivision near Easley Road. The builder built it for his own family, including a wide array of upgrades. The main-floor master suite features a jetted tub, dual vanities, dual shower heads, and dual walk-in closets. The home backs to a greenbelt and has



Coming Nov. 10th—Open Nov. 13

commanding views of both North and South Table Mountains. An open space trail is a block away. Inside, luxuriate in the Brazilian cherry hardwood floors and matching kitchen cabinets, the slab granite counters and matching granite cabinet knobs. There are 3 marble fireplaces and marble inlays in the foyer and formal dining room. A virtual tour is available at www.WildPlumFarm.com. It will be listed at \$759,000 on Nov. 10th.



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