

Contract Strategies

Lou Tulga, CCIM CRB
4 Hour Course Outline

COURSE DESCRIPTION:

This course provides discussion of what the parties to real estate transaction seek and how to use the contract language to achieve those goals. Consequently this course is not a “how to fill in the forms” class but rather focuses understanding the sufficiency or inadequacy of the RANM forms to safeguard the party’s objectives. Attendees are provided opportunity to read carefully but selectively the RANM Residential Listing Agreement and the RANM Residential Resale Purchase Agreement.

Attendees will demonstrate ability to assist their clients and customers by awareness of whether their intentions can be met without using additional forms, addenda and amendments by participation in break-out groups

L=Lecture, PP=PowerPoint slides, V=Video clips and GE=group exercises.

LL LEARNING OBJECTIVES

- 2 Attendees will understand how contract disputes are handled through the courts
 - 2 Attendees will demonstrate awareness of complex contract formation and enforcement issues
 - 1 Attendees will understand the issues associated with perceived “unauthorized practice of law”
 - 2 Attendees will understand how to navigate with www.instanetsolutions.com
 - 1 Attendees will demonstrate awareness of the intricacies of contract provisions in RANM forms
 - 2 Attendees will demonstrate ability to identify RANM form contract provisions especially affecting client and customer expressed intentions
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General Introduction: Instructor, attendees course objectives and expectations	10 minutes
I. Introduction	30 minutes
II. Range of contracts used in real estate brokerage	30 minutes
III. Contract Issues	30 minutes
IV. Contract Strategy Concerns	10 minutes
V. Understanding & Using the Listing Agreement	60 minutes
VI Understanding & Using the Purchase Agreement	80 minutes
VII. Round-Table Discussion Critique of Break-out Resolutions	10 minutes

General Introduction: Instructor, attendees course objectives and expectations 10 minutes

I. Introduction 30 minutes

- A. Role of the common law of contract
- B. Avoidance of the “unauthorized practice of law”
- C. New Mexico Real Estate License Law and creation of agency
- D. Essential role of brokers in assisting with transaction contracts

II. Range if contracts used in real estate brokerage 30 minutes

- A. Navigating www.instanetsolutions.com
- B. “List of RANM Forms—Alpha and Numeric Sort
- C. Sampler of Range for Using contracts

- 1. Affiliation with Brokerage
- 2. Cooperation with Other Brokers
- 3. Listing
- 4. Buyer
- 5. Purchase
- 6. Financing
- 7. Earnest Money
- 8. Options
- 9. Etc.

- D. Main RANM Forms for this class
 - 1. Listing Agreement (1106)s
 - 2. Purchase Agreement (2104)
 - 3. Counteroffer (5102)
 - 4. Backup Offer (1530)

III. Contract Issues 30 minutes

- A. Elements of Contract
- B. Formation of Contract
- C. Offer/Counter-Offer or Invitation
- D. Acceptance
- E. Termination
- F. Avoidable
- G. Void
- H. 47-1-45 NMSA 1978

IV. Contract Strategy Concerns		10 minutes
A. Standard forms and appropriate selection criteria		
B. Involvement with third party providers and contract management		
C. Understanding processes available for resolving contract disputes		
V. Understanding & Using the Listing Agreement	t	60 minutes
VI Understanding & Using the Purchase Agreement		80 minutes
VII. Round-Table Discussion Critique of Break-out Resolutions		10 minutes
