

1-4 Contract Boot Camp

Timed outline

1-4 Contract fundamentals: (35 minutes)

- Purpose of Contract
- Statute of Frauds and its implications
- Contract composition
- Contract party obligations
- Contract contingencies
- Legal liability framework

Contract keys: (40 minutes)

- Understand contract from clients' perspective
- Understand and explain the seller's duties
- Understand and explain the buyer's duties
- Explain duties and agent/client relationship.
- Explain what it means to be "under contract."
- Making offer more acceptable.
- How to exit contract

In depth discussion of 1-4 contract paragraphs:

15 minutes Paragraph 1

- A. Capacity of the parties;
- B. Enforceability of the contract against parties;
- C. Hand out Appendix and review showing agent how to style entities;

30 minutes Paragraphs 2-5.

30 minutes Paragraph 6 & 7.

- A. General Information to Buyers and Sellers.

5 minutes Paragraph 8.

40 minutes Paragraphs 9 through 12

15 minutes Paragraph 13.

- A. Tax Proration and potential impact on transaction.

10 minutes Paragraph 14.

20 minutes Paragraphs 15-19 and 21.

10 minutes Paragraph 20

- A. Discuss FIRPTA

10minutes Paragraph 24

Appropriate breaks will be included per TREC rules.