

Closing Times



Colorado Association of Certified Closers, Inc.

E-Newsletter

Website: cacc-closers.org

January 2009

Email: ColoClosers@yahoo.com

Upcoming Winter Education Session

February 7th - Grand Junction

Our upcoming educational event and general board meeting will be held on Saturday, February 9th in Grand Junction at the United Title office at 480 West Park Drive. Mark your calendars! Ed Dyer, Broker Associate and Member of the Forms Committee for Re/Max 4000, will discuss the contract changes that took effect on January 1st. Peter Griffiths, Legal Counsel for Land Title Guaranty Company, will discuss "Contracts, Commitments, and Closings" and the potential problems that can result in catastrophes at closing. Watch for the upcoming flyer and RSVP to save your spot!

**Invest in your future...
Attend our conferences!**

Colorado Contract Changes Took Effect January 1, 2009

A few of the changes...

- Closing Instructions are no longer a part of the real estate contract and may be completed as a separate document by the seller, buyer and agents. It is no longer required at the time of contract completion; however it is required when Earnest Money is being deposited with the Title Company.
- Contract Section 16.1 has been updated to include "any applicable qualifying senior's property tax exemption".
- Deeds of Trust listed in contract section 4.7 Seller or Private Financing have been updated. The updated forms are available on the Division of Insurance Website.

Check out the Division of Real Estate Website to see a copy of the revised contract that is mandatory for use beginning January 1, 2009. (CBS1-11-08)

<http://www.dora.state.co.us/Real-estate/contracts/contracts2.html>

Submitted by Marcia Wallis and Kathy Kling

Someone once said...

Your ability to learn faster than your competition is your only sustainable competitive advantage.

Arie De Gues

Completed Foreclosures in Colorado Down 14% Since 2007

There were 14 percent fewer completed foreclosures during the period ending September 30th, 2008, than during the same period last year. According to a report released today by the Colorado Department of Local Affairs - Division of Housing, there were 9 percent fewer completed foreclosures during the third quarter this year than during the third quarter of 2007. However, completed foreclosures jumped 66 percent from the second quarter to the third quarter.

"2006 and 2007 saw big increases in foreclosure filings of 30 and 40 percent, so a 14 percent decrease so far this year makes us cautiously optimistic about the future," said Kathi Williams, Director of the Colorado Division of Housing. "There are still many reasons for concern, but this is good news."

Reprinted from the Colorado Division of Housing
Newsletter dated 12/4/08

Opportunity to Help Shape State and Local NSP Plans

The State recently posted its plan along with those of the other entitlement areas, for allocating the \$53 million in new Neighborhood Stabilization Program (NSP) funding awarded to Colorado through the Housing and Economic Recovery Act of 2008 (HERA).

According to HUD guidelines, NSP funding may be used for activities which include, but are not limited to the establishment of financing mechanisms for purchase and redevelopment of foreclosed homes and residential properties; purchase and rehabilitation of homes and residential properties abandoned or foreclosed; establishing of land banks for foreclosed homes; demolition of blighted structures; and the redevelopment of demolished or vacant properties.

You can learn more at HUD's NSP Updated FAQ:
<http://www.hud.gov/offices/cpd/communitydevelopment/programs/neighborhoodspg/nspsfaq.cfm>

Reprinted from Housing Colorado November Newsletter

Save the Date

CACC 30 Year Anniversary Reunion • May 1, 2009 in Denver • Details to follow!