



HIGH COUNTRY HOMESTEADS

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High Country Highlights

Summit County & Colorado Real Estate Nuances



Nothing like Spring skiing with friends in the Colorado Rockies! Spring came early to Summit County resorts.

If you are from out of state or not a Summit County resident, there are some differences in how Real Estate is approached. In Colorado, for most routine situations the Realtor writes and facilitates the contracting process and the Title Companies do the Title research and manage the closing process. I am originally from Illinois. In contrast to Illinois, you need an attorney to do both.

Realtors in Colorado use standard, Real Estate Commission approved forms. Through the licensing process we learn how to complete the contracts and what each section means. Each year we are required to take Real Estate Commission update classes which do a deep dive into contract and law interpretation changes. Before we give a client a contract to review and sign, our Managing Broker must review the contract providing checks and balances.

For unusual situations, we recommend a client consult their Attorney or Tax Accountant. We are not licensed to provide Legal or Tax Advice.

In addition to the State of Colorado differences, Summit County has their own set of factors to be aware of:

Local Transfer Taxes-

Several municipalities within Summit County charge a 1 to 2 percent tax when a property in their jurisdiction is sold. This percentage is applied against the selling price and is usually paid by the buyer. Frisco, Breckenridge and Silverthorne have areas which have a transfer tax.

Private Transfer Taxes

Similar to a Local Transfer Tax, a Private Transfer Tax is charged by the Neighborhood or Homeowner's Associ-

ation. This is also a percentage of the purchase price and is paid by the buyer. Keystone and Copper Mountain have areas with a Private Transfer Tax. Some purchases can have both a Local Transfer Tax and a Private Transfer Tax depending on the property. This is less common.

Right of First Refusal –

Some of the condo/ townhome complexes have a Right of First Refusal built into their condo rules.

When an offer is received for a unit in the complex, there are a specified number of days where current homeowners can opt to buy the unit. When the Right is exercised the new purchaser “steps into the shoes of the original buyer” meaning they agree to the terms of the offer such as price, dates and deadlines, cash vs. financed, etc... The original buyer’s broker is procuring cause and is still entitled to their commission so the replacement buyer is working with the original Buyer’s Broker. If the replacement buyer can’t meet



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Special points of interest:

- Inventory continues to be low in Summit County driving up list prices.
- Ski season is wrapping up. See scheduled closed dates in the calendar on pg. 2
- Mile long Mountain Coaster approved at Copper Mountain. Build out scheduled for Summer 2017.
- Eighty percent of Summit County are deemed public lands



Summit County & Colorado Real Estate Nuances continued

the terms of the contract, the purchase reverts back to the original buyer.

Deed Restrictions – Deed Restrictions are rules within a housing area that run a wide range of categories from pet policies, to short term rental restrictions, to county or town employees can only buy the property. There is a field in the top section of the Listing sheet that indicates if there are any deed restrictions.

Water Rights – may need to have augmentation rights to have a hot tub or landscape watering in some areas. Septics and wells need to be tested and certified within 6 months of the time of sale. This is typically paid for by the Seller

Timeshares, Co-Ownership and Partial Ownership – These are not the same thing. Timeshares you own the same time each year. With Co-Ownership, all owners are on the Deed/Title. Partial ownership is own-

ership of a certain percentage of time, ex. 25% ownership. Important to review the Operating Agreement carefully to know what you are actually buying.

Summit County Fun Facts

- Summit County is 620 square miles
- 30,220 housing units in the county (2015)
- 40% are Resident occupied, 60% are Second Home Owners
- Summit County is 77% built out – room for 42,000 units to be built
- 80% of Summit County is White River National Forest
- 700 Building Permits were issued in 2016
- 1400 Inspections completed in 2016