

The Quest for the Packet Truth

Your man on the legal corner recently went on a pilgrimage seeking the truth about Association Packet Disclosures.

My first encounter along the road of enlightenment was with an agent copying an old association packet she had stashed away from 1979 to deliver to a buyer. What, pray tell, are you doing I asked? Saving my client a \$100.00 by copying this package instead of requesting a new one she replied. But isn't your client supposed to request a new one? I don't think so -- the buyer can request an update if he wants one, that isn't our problem she noted in a huff. Of course, agent-friendly person that I am I kept my mouth shut, didn't point out that the contract really didn't say that, and resumed my journey.

Verily the road to enlightenment did not seem so lawyer-friendly, so I took a detour and entered a local brokerage. There, in front of my own eyes I witnessed the delivery of a packet by a listing agent to the receptionist, who signed for the agent. What, may I ask of you kind agent sir, is this new and strange procedure I have witnessed? I am delivering this packet to the firm as required and now the buyer has three days to decide whether he or she will cancel, he replied. I looked at the form and observed that wasn't exactly what it said, and also wondered, to myself of course, what would happen if the agent was off for the weekend or the buyer was out of town TDY. I was greatly puzzled. This did not seem satisfactory to me. Yet, I realize I am not wise in the ways of the agent and local practice, so again I kept my mouth shut.

Next, I came across an agent wandering in veritable listing wilderness. She had a wild look about her – clearly the look of an agent sent to the FSBO front lines – and I asked of her: oh wise agent, what do you do, packet-wise, when there is a FSBO? (Personally, it looked like there had been much pulling of the hair, but again, I know my limits). She told me she either got the package for the buyer or helped the seller do so. And so I

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queried, and how do you handle the 96 hour drop dead time for acknowledgment of receipt? I must say I have never heard an agent howl before ... it scared me. I left.

And so, since I knew I would have to fit this article in a small space and get to the point sometime, I decided to consult the VPAR Oracle, and of the Oracle I asked: Oracle, it seems to me that the law implies, and the REIN contract seems to direct, the seller to obtain a current packet – is this so? It is, replied the Oracle. Ok, Oracle, and what of the 96 hours? Once the packet is delivered to the selling firm the selling agent has 96 hours to acknowledge delivery to the buyer or the seller can void the contract. Ok, Oracle dude, I countered, and so how does the three day right to cancel jibe with the 96 hour provision? Once receipt of the packet has been acknowledged or it is otherwise received, I (oops, I mean the Oracle) replied, then the buyer has three days to cancel from that point. You see, the 96 hour provision is sort of a kick-out the seller can use to force a start of the three days and make the buyer get on with it. And last O-Guy, I cheerfully said: what of the FSBO? The hell with FSBOs, let them deal with it themselves: and if they run the risk of your buyer backing out of the deal then that is their problem and they got what they paid for.

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