

Oberholtzer Recalls

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client "shook hands five times and said 'I'm a man of my word,'" and then backed out of the deal.

"When somebody lies to me, that's the most negative part of it," he said.

Another headache is when a seller tries to hide a flaw in their property, such an inadequate or non-existent septic system. Those kind of "surprises" can be bad news for a realtor, Oberholtzer said.

In some cases where the seller fails to disclose negative aspects of the property, the question "How much should the realtor know?" can be tricky, he said.

Selling or buying a property through a realtor versus an auction has advantages and disadvantages depending on the situation, according to Oberholtzer.

A transaction through a realtor "is a far better environment when it comes to contingencies," such as a buyer needing to sell another property before settling on a new one, he said.

On the other hand, a buyer who is able to meet the terms, has no contingencies to worry about, and is able to handle the stress of a fast decision on sale day could do all right at an auction.

Tax-deferred exchanges — designed to eliminate

capital-gains tax for the seller — are also difficult to set up in an auction, Oberholtzer noted.

The auction does offer a quick settlement as long as the buyer meets all the terms of the sale. And in some circumstances, Oberholtzer has even recommended an auction sale over using a realtor.

"There certainly are properties that I would, and have, recommend going to auction," he said. These include potential "adversarial situations" on a highly competitive property.

Oberholtzer began selling real estate in 1977, after a number of years working as a construction equipment salesman.

The real estate field has seen a lot of changes since then, not only in the computer technology that allows rapid information transfer, but also in the sheer amount of paperwork involved.

"We used to have a one-page sales agreement," Oberholtzer said. "Now we've got 18 pages — plus four pages of disclosure statements, a business relationship agreement, and a consumer notice.

"There are a lot less realtors around than there used to be because of the complexity of the requirements."

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