

Texas Real Estate Promulgated Contract Forms

Chapter 1: Contract Law Overview

Chapter Objectives

Welcome to the first chapter of the Texas Promulgated Contract Forms course! In this chapter, you will be introduced to basic concepts to help you understand contracts and modification to them. You will learn about common promulgated addenda. You will also be introduced to contract performance and the termination of contracts.

Let's look at the chapter's objectives.

Objectives

- Discuss the Texas Real Estate Commission (TREC), and its role in regulating real estate law and publishing promulgated contracts.

- Explain the process of making, negotiating, and accepting a contract.

- Identify actions available that are not considered "practicing law" without a license.

- Demonstrate the proper timing and use of addenda.

- Properly "fill-in" the addenda according to TREC and contract law.

- Understand the legal aspects of contract termination.

Early Non-regulation

Prior to 1939, real estate agents in Texas had very little regulation. Anyone could claim to be a real estate broker. There was no license test, no Real Estate Commission, and almost no control. Real estate brokers would write the buyer's and seller's real estate interests in a contract, and that contract would then become binding on the parties. Today, however, attorneys are the persons licensed to draft contracts. By law, real estate brokers are *not* authorized to do this.

Texas Promulgated Real Estate Contracts

M Woodhall



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