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Vail Valley Decades: Goodman/Wallace law firm

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EAGLE COUNTY — John Goodman opened his law office in the valley in 1988. Not long after, Kerry Wallace joined his firm. Over the last 20 years, the company has become one of the valley's leading law firms. Goodman recently answered via e-mail some questions about his company, and how practicing law has changed over the last couple of decades.

- How did the two of you meet and become partners?

Kerry Wallace and I met in 1990 while she was studying for the bar exam. We have been friends and business partners ever since. After working together in Avon for 13 years we moved the office to Edwards in 2002.

- Your company specializes in real estate law, among other things. Have the needs or goals of your real estate clients evolved over the years? If so, how?

The goals of our clients are really as diverse as the concept of real estate itself. Over the course of 20 years I have worked with cattle easements and hunting access, as well as commercial and residential developments throughout the valley. As more land becomes developed, access, open space, traffic, boundary disputes, water and zoning issues increase as we grow from a rural to a more urbanized community.

Fortunately, we have a number of very talented land planners, real estate professionals, attorneys, developers, builders and government officials shaping our environment to meet a variety of lifestyles and demands on services. The goals remain the same whether you are a resident or second home owner — to enjoy a wonderful lifestyle, community and variety of year 'round activities.

One of the stories I like to tell is a sale where I saw what amounted to a negative appraisal value of a house on Vail Mountain. Although it was a multi-million dollar sale, it essentially involved the demolition of a house a built in 1964 and trucking it to the landfill. The negative "value" was the cost of razing the structure as the dirt was of greater value than the home.

It has also been interesting to watch the evolution of new legal concepts in condominiums, fractional ownership, and planned communities. Colorado is on the leading edge and its professionals have contributed greatly to the industry. This keeps the practice interesting and fun to work with.

- The law is always evolving — what are the biggest couple of changes in the field over the years? Have those changes been positive?

One of the biggest changes is tort reform in Colorado, the concept of limiting one's exposure to liability (such as the Premises Liability Act) and also limiting one's opportunities for recovery. The opportunities for recovery are limited both in terms of who one can obtain relief against (whether it's land owners, recreational providers, or

licensed professionals) and the amount one can recover both for economic and non-economic damages. I think the public's perception is that the legal industry is a free-for-all with lottery-type gains. To the contrary – the legal industry is highly regulated, professional, and ethical.

Other important changes include the Taxpayer Bill of Rights, or TABOR, amendment to the Colorado Constitution. With the number of metropolitan districts and network of small towns in Eagle and Pitkin Counties, I am sure public officials, and well as constituents, could debate at length the merits of such fiscal handcuffs. The flip side of that is our taxes remain comparatively low.

The changes in the Colorado Common Interest Ownership Act have been numerous and wide-reaching. This statute defines the relation between homeowners and the associations on one hand, and owners and their neighbors on the other.

The Patriot Act is something that, no matter where your party loyalty lies, will continue to be an interesting piece of legislation. The relationship between the First Amendment and the Internet should prove interesting as to what extent certain "speech" deserves protection. Likewise, whether there will be expansion of the 14th Amendment protection to cover lifestyles and grant expanded rights to life partners.

- If you were advising a law student today, is there any particular kind of experience you would recommend to those interested in real estate law?

Many law students are bright and wish to make an impact on the world. I think it is important for law students to have a good grounding in analytical thinking, philosophy, ethics, religion, mathematics, and the like. Many colleges are scrambling to add philosophy programs in order to engage students in open-thinking, advocacy, and analysis. I also think that some form of business preparation or background in economics makes sense.

When I was in law school, I had not yet read the Wall Street Journal.

- What drove your decision to expand your practice into the Aspen area?

One of my first visits to Colorado as a child was to a ranch owned by my grandfather's friend which was up in the Frying Pan River valley. While I attended college at the University of Denver, I spent a good deal of time in Aspen. Twenty-one years ago (this Friday 9/19) I was married in Aspen during Rugged Fest weekend amidst the changing of the aspen trees. I spent a week at the Hotel Jerome. These experiences stuck with me.

Over time, we developed professional relationships as well as friendships at the hockey rink and soccer fields, and were encouraged to offer the same kind of services in Aspen as we do in Vail. Both communities are as similar as they are different. We feel that personally and professionally we are able to contribute to both places.

- What effect do you think the current wave of "green thinking" will have on the way real estate deals get done?

"Green" building has been around since the Anasazi cliff dwellers encamped in the Four Corners area. Although I think it is a little trendy at the moment, my hope is that green thinking will gain traction and not just be a passing marketing gimmick. I think everything from water conservation and use of recycled materials to alternative energy such as solar can only benefit the real estate products and services offered.

In the future, I think that real estate products which take advantage of these new green technologies and designs will be more desirable for economic and noneconomic reasons, than ones that do not.

- Some Denver-based law firms have established offices in the valley. Why is it important to have your entire staff based in Eagle and Pitkin counties?

We are full time residents who have practiced law in the mountains our whole careers. As active members of our community we make a contribution here on a number of levels. We have chosen to raise our kids here and contribute to our community through pro-bono legal work, volunteer on boards and committees, coaching youth athletics, and supporting charitable events.

Through this type of involvement we also gain a greater understanding of our clients' needs. We are more accessible because we are here. Whether its nights, weekends, at the soccer field or hockey rink, being a small town lawyer makes you accessible to your friends, neighbors, and clients frequently drop by with questions, concerns, or just to say hello. Its rewarding when you can help ease someone's mind by helping them understand an unfamiliar sytem.

If your business is celebrating a milestone anniversary — one ending in a 5 or a 0 — we'd like you to take part in our Vail Valley Decades series. Contact business editor Scott Miller at smiller@vaildaily.com or 970-748-2930.

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