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## Real estate Q&A

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**Q: My husband and I are about to get started in buying a house, so my sister referred me to the Realtor she used to buy her house. I called the lady and she wanted to meet in her office. After about 20 minutes there she wanted us to sign a contract. Can y**

A: Thanks for asking this question because far too few Realtors explain and far too few buyers understand a "Buyer Listing Contract."

In Colorado, a Realtor may be working as a Seller's Agent, Buyer's Agent or a Transaction Broker. For you as a homebuyer, if the Realtor is working as a Buyer's Agent they work "solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity." That quote is taken from a real estate form referred to as the Definitions of Working Relationships.

Your sister's Realtor probably discussed this document with you in preparation for asking you to sign what is titled "Exclusive Right-to-Buy Listing Contract."

The Exclusive Right-to-Buy, or simply buyer broker contract, is an agreement stating the Realtor will do all of the above. In return, the five-page buyer listing contract asks you to be loyal to the Realtor as they give you their time, expertise and full loyalty. Realtors get paid when a sale closes so, in order for them to feel totally committed to devoting time and energy to you, they often ask that you agree on mutual loyalty.

Many Realtors will not work for a buyer without a contract; others say let's work together for a while then you can decide to sign. Others may never even bring it up. Use of buyer contracts has been increasing over the past decade or so, and probably over half of all Realtors today will at least encourage if not require a buyer they work with to sign a contract.

Don't let the term "contract" worry you too much. If you decide you are not going to buy, or you don't see eye to eye with your Realtor, I have never known a Realtor to say: "You are in a contract with me and if you breach it, I'll call my lawyer." Most Realtors will let you out after discussion and for valid reasons.

I suggest you call the Realtor back, ask for another meeting and now with some new understanding, ask her to go over the contract with you in her words so you can feel comfortable signing it – or not.

**Q: Sometimes I see reference to a particular home being a PUD. What is that and what might it mean for my ownership?**

In Grand Junction we have many homeowners associations (HOA), many condominium owners associations, and many PUDs or Planned Unit Developments.

You might think of a PUD being somewhat like a condo HOA, except each residence is wholly owned by the homeowner and there are often surrounding "common grounds" owned by all the owners in common. A PUD is actually an urban planning term that often defines how a neighborhood is going to be developed.

Once a neighborhood is established, you probably want to be much more interested in the Declarations, By-laws, Covenants and Rules that govern the homeowners association than the fine points of the PUD agreement.

The PUD agreement you can view at the Mesa County Planning Department.

Covenants are important documents for you to be familiar with since they may say things like no chickens; motorhomes or trailers can only be parked certain places and under specific conditions; there may or may not be irrigation water; etc.

Not every HOA is a PUD but virtually all PUDs are governed by the documents of an HOA. So, make note that a neighborhood may be a PUD but before you purchase, be sure you are familiar with the HOA covenants and rules.

Doug Van Etten is an associate broker with Keller Williams Colorado West Realty and is also the founder/organizer of the Real Estate Investors Network (REIN). Send your questions to [DougVE@kw.com](mailto:DougVE@kw.com) or 970-433-4312 . For information on the REIN, [info@REIN-Wesco.org](mailto:info@REIN-Wesco.org).

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