



The Quit Claim

with WENDY LUCAS

W WENDY LUCAS AND COMPANY

helping you build real estate wealth

Q&A {ask and you shall receive}

Q: I'm buying a preconstruction property in Carbondale. In looking over the contract, I found the inspection paragraph to be rather unfairly weighted against the Buyer. What is the Buyer's recourse if there are punch list items that don't get fixed pursuant to the contract and no money has been escrowed at closing?

A: I certainly understand your concern as a buyer. This is a fairly standard clause, and, in my experience, works rather well. Even though no funds are escrowed at closing, the developer-seller is still incentivized to complete the punch list for a number of reasons. First, the Developer has a reputation to uphold for future developments and/or later phases of the same development. If it gets out that a developer is not taking care of clients or is breaching the terms of the contract, the developer will get a bad reputation. This would be very detrimental to the developer in the long run. And, nobody in our small valley would want a bad reputation.

Second, the buyer can take the developer to court and insist on getting the work done. Make sure there is an attorney's fee clause in the contract. Most contracts here in the valley award attorney fees to the prevailing party. But, beware! There are some developer contracts that do not include a "prevailing party attorney fees" clause. Make sure you have this clause in your contract.

Finally, developers may be more flexible at the closing table than they were at the time of contract. If the unit is not fit for habitation, do not close until it is and request a contract extension or amendment for this purpose. Try to re-negotiate your position at the closing table with regard to the punch list items, including a separate document that sets out a time frame for completion and the ramifications if the work is not done in a timely fashion. The reason developers use their own contracts is to protect themselves. If you want what they have to sell, you may have to agree to terms that are more favorable to the developer than to you as a buyer. But, the law is generally on your side, so, don't let this get in the way of getting a great home at a good price.

If you have a Real Estate question, ask Wendy. Send an email to wendy@wendylucas.com or call 970.927.7700. 

Glenwood Springs Homesites

Current Listings 93 properties

Highest Price	\$ 1,300,000
Lowest Price	\$ 185,000
Average Price	\$ 302,204
Median Price	\$ 264,000
Average Days on Market	288

Under Contract Listings 13 properties

Highest Price	\$ 1,450,000
Lowest Price	\$ 176,500
Average Price	\$ 331,000
Median Price	\$ 215,000
Average Days on Market	212

Sold Statistics YTD 120 properties

Highest Price	\$ 635,000
Lowest Price	\$ 93,000
Average Price	\$ 233,481
Median Price	\$ 200,980
Average Days on Market	313
Percentage Sold Price of List Price	98.56%

2006 to 2007 Sold Statistics 136 properties

Highest Price	\$ 3,000,000
Lowest Price	\$ 70,000
Average Price	\$ 185,432
Median Price	\$ 163,500
Average Days on Market	421
Percentage Sold Price of List Price	98.64%

MARKET METER



One Hot Property

- the best of loft living- corner unit, SW-facing
- second floor, 2 bedroom/2 bath, 1,595 s.f.
- open floor plan with 12 foot high ceilings
- hardwood floors, granite countertops, gas fireplace
- upgraded appliances and front load washer/dryer
- common courtyard, heated parking and storage
- tour this thursday 3:30~5:30 p.m.

New Listing \$917,125



Willits Townhomes

brand new seven-plex of 1,824 to 2,049 s.f. available to close now ~ construction completed three bedrooms / 2 or 3 baths gorgeous finishes along bike / jogging paths and parks shopping and dining in all directions! tour this thursday, 3:30 ~ 5:30 p.m.

\$875,520 to \$947,520



Blue Creek Ranch

new 3,917 s.f. home four bedroom / 4 1/2 bath with central A/C vaulted ceilings and large bonus room high end finishes with open floor plan separate laundry room and 2 car garage steps from trails to downtown Carbondale tour this thursday, 3:30 ~ 5:30 p.m.

\$1,495,000



Equestrian Estate

fabulous all custom, three-level, mountain home high-end finishes, appliances and gourmet kitchen zoning has approval for additional cottage and barn private community pond and 35 acre common area amazing views of Mt. Sopris and Roaring Fork River come see this house, it has it all!

\$1,675,000

LUCAS LOGIC
Keep it human.



WENDY LUCAS AND COMPANY

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|---------------------|-----------------|
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| vince simonetti | clay crossland |
| heather bones | richard duddy |
| rita sherman | gaines norton |
| paul adams | scott hirsch |
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