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Avoid this money-losing conflict of interest

Imagine this scenario: You're driving through a neighborhood when you spot a beautiful house with a big "For Sale" sign on the front lawn. Your heart skips a beat because you and your spouse had been talking about buying a new home but you hadn't gone past the "talking about it" stage. This house, though, seems perfect and arranging a walk-through might be the right first step toward buying your next home.

So what do you do? Many people might jot down the real estate agent's number from the For Sale sign and give them a call. After all, that information is conveniently listed on the sign and that agent will know the house and be able to quickly arrange a walk-through.

Unfortunately, this is a potentially money-losing

problem because that real estate agent represents the home seller. They are already working in the best interest of the home seller and they get paid based on the sale of the home, so how can they possibly work in your best interest, too?

A home sale is a negotiation. The home seller wants the highest price possible for their home, they want to take their appliances with them, and they want to sell as quickly as possible. You, on the other hand, want to pay the lowest price possible, you want the appliances and curtains, you want that horrid carpet removed, and you want the closing date of your choosing. How can a real estate professional represent such polar opposites in a negotiation?

I know many, many real estate agents and



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they are all professionals. They work very hard to earn the money they are paid. And they probably could do a great job representing both the seller and the buyer at the same time. However, real estate agents are human and as humans, we'll always tend to prefer one side in a negotiation over the other (even if we try not to). After you've bought the house, you'll always wonder if a different agent would have negotiated a little harder on your behalf.

But in my opinion, the best thing you can do for yourself is to find your own real estate agent to represent you in the negotiation. This is called "Buyer Representation" in

the industry and it means that the agent cannot represent both the seller and the buyer at the same time.

Kim Gifford, Realtor with Coldwell Banker in Danbury, says: "Buyers have specific needs and require a Realtor with the best negotiation skills and tools to work for their clients in this changing market. I recommend that buyers select a Realtor who has earned the ABR Designation (Accredited Buyer Representative)."

The ABR designation is only awarded to licensed real estate professionals who complete specialized training that gives them the edge in understanding a buyer's perspective and protecting and promoting their buyer-clients' interests. Before earning the ABR designation, buyer's representa-

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tives must also demonstrate proven experience in representing buyers. Further, they are committed to maintaining their professional edge by staying current on the latest issues and trends in buyer representation.

To ensure that your real estate professional is going to exclusively represent you, ask your agent to sign what is called the Exclusive Right to Represent the Buyer. It outlines the duties and responsibilities of the agent and it ensures that they only represent you in the negotiation, not the seller. Want a good place to

start? Call up a real estate agent even if you're in the "talking about buying" stage and tell them what you're thinking about. Build a relationship with that agent so they know exactly what you want in a home.

Put their number on your mobile phone's speed dial and when you pass a perfect house, call your agent to arrange a walk-through.

Denise Panza is a senior loan consultant with HamiltonLadd Home Loans in Ridgefield. She may be reached at (203) 743-4739.

Let purple work its magic



AP photo

This photo courtesy of James Creighton shows a dining table designed by Sandra Espinet, a guest designer on HGTV's "Celebrity Holiday Homes" special, in the home of actress Alison Sweeney. To learn how to use purple properly, see page B3.

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Prudential Connecticut Realty

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