

FORSYTHE

FLASH

Appraisal Insights for Busy Real Estate Professionals



October 7, 2004

What is a PUD (Planned Unit Development)

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As you drive to and from work every day, you more than likely drive past several PUD's. What is a PUD?

In most cases, a PUD is a residential subdivision with attached or detached single family homes which have individual owners. These subdivisions contain common elements, areas that are as simple as greenbelts and walkways or as elaborate as clubhouses, pools and golf courses. These common areas are owned and maintained by the homeowners' association.

A PUD, as defined by Fannie Mae, is a project or subdivision that includes common property that is owned and maintained by a homeowners' association for the benefit and use of the individual PUD unit owners.

The cost to maintain and manage the common areas is covered by monthly Home Owner's Association (HOA) dues which are paid by each of the individual homeowners. HOA dues can range from as little as one hundred dollars per year or as much as several hundred dollars per month. The dues depend entirely on what's covered. Monthly dues may simply cover the cost of running street lights and lawn maintenance surrounding a monument. Some of the higher dues are found in gated communities with manned security gates, pools, walkways and clubhouses. Some association dues cover a portion of the individual's utilities.

PUD developments encourage the building of neighborhoods that are unique in design and layout. PUD's are considered desirable because of the amenities they offer.

Frequently Asked Question

Q: What is a variance?

A: A variance is a request to deviate from current zoning requirements. If granted, it permits the owner to use the land in a way that is ordinarily not permitted by the zoning ordinance. It is not a change in the zoning law but a waiver of a certain requirement of the zoning ordinance.

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Mortgage Rates As of October 7th

30 Year Fixed: **5.82%**

15 Year Fixed: **5.24%**

1- Year ARM: **4.08%**

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