

Lexington Subdivision Contract & Transaction Requirements

Builder: Dream Structures Residential, LLC

- 1) **Paragraph 9: Minimum \$10,000 non-refundable deposit (unless otherwise stated by listing agent)** made payable to Dream Structures Residential, LLC within 3 business days of acceptance. The deposit will go toward down payment and closing costs unless the buyer does not close. Upgraded items will need to be paid for prior to ordering/install.
- 2) Closing dates in the contract are approximate and can fluctuate based off of weather or construction delays. The builder will provide the buyer a 30-day notice of the anticipated closing date so the buyer can lock interest rates etc.. The builder will charge \$250 per day to extend a contract due to fault of the buyer. This includes buyer's extending the date or the fault of the lender (including but not limited to final appraisal as the builder expects the bank to accommodate a final appraisal within 24 hours of closing).
- 3) Buyer to provide a pre-approval letter from a local lender who has local underwriting in order for the builder to accept a contract (or proof of funds letter if cash). If the buyer is getting a mortgage, they can switch to use whomever they like after the contract has been accepted. Preferred lenders are:
 - 1) First Western Bank is providing a \$5,000 buyer credit at closing—Jennie Hill: 479-616-2540 (jhill@fwbank.com)
 - 2) Arvest Bank is providing a \$3,000 buyer credit at closing—Ryan Smith: 501-786-2272 (jrsmith@arvest.com)
 - 3) Flat Branch is providing a \$3,000 buyer credit at closing—Paige Pooree: 870-577-5748 (ppooree@fbhl.com)
- 4) Please **submit the inspection disclosure** with the buyer's signatures with the offer. The disclosure includes **information about items that are standard as well as general finish out information**. The buyer understands the fence and gutters may not be in for the inspection, but will be in by closing.
- 5) The house will pass a quality control inspection prior to the home inspection. The builder will make any necessary repairs per the City of Rogers code.
 - a. For liability & safety reasons, the builder will not accept a personal inspection or personal punch list items. We encourage a professional inspection, but the buyer can opt not to do a professional inspection if they wish. The builder will let buyer know when to do the home inspection which may be different from the contract date.
 - b. In order to meet the closing date, the buyer will be allowed to go through **one time only** for blue tape paint/stain touch up spots. Please make sure to get everything the first time. No new final walk through blue tape items will be addressed by the builder. The builder will let the buyer/or agent know when they can perform the blue tape.
 - c. Please ensure all punch list items are submitted to the builder at the time of inspection. New items added during the final walk through will not be addressed by the builder.
- 6) "Buyer and seller agree to close at Realty Title & Closing Services, LLC." **This needs to be stated in paragraph #35/General addendum (Other)**. They have offices in Rogers and Springdale. Terra Goss will be the closer for the seller and her contact information is 479 582-9383 or tgoss@realtytitleinc.com. **Mark B on paragraph 13** if the buyer is getting a mortgage.
- 7) The seller will not allow any closing costs or prepaids to be paid in lieu of the buyer's agency commission. **The following statement needs to be in paragraph #35/General addendum (Other)** : "The seller will pay **up to 2.7%** of the purchase price to the buyer's agency for commission per the buyer's agency agreement. The seller does not agree to allow the buyer's agency to credit a portion or whole part of the buyer's agency commission for the buyer's closing costs, prepaids, discount points, title fees or any other credit on the settlement statement. In addition, the buyer(s) and buyer's agency agree no monies paid as

commission to the buyer's agency will be credited or given to the buyer from the buyer's agency outside of closing."

- 8) Closings to be on Tuesday through Thursday only. Under no circumstances can the buyer move in unless Realty Title has received funds from the buyer's lender.
- 9) **Paragraph 23:** Since the property is new construction, there will not be a property disclosure provided. Please mark "**D**" on the contract. We will provide the buyer with an information sheet including general disclosures, utility information, and any pertinent information.

Buyer_____

Date_____

Buyer_____

Date_____