

MODERN LIFE REALTY (TREC #9011873)

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Thank you very much for choosing our services to be your realtor! We want to inform you of the following information to better help you through the home construction or inventory home purchase.

Modern Life Realty New Home Buyer Rebate = 3% - \$1000.
(Any seller bonus provided to agent will also be included in buyer rebate!)
Commission is determined by Builder but typically 3%

Special \$3888 Used Home Listing Service & \$888 Leasing Service

In order to maintain our low consulting fee, we no longer provide in-person meetings or local pickup for the rebate checks. Client rebates will be issued upon receipt of available funds from the builder provided commission.

1. You have the right to perform third party inspections in addition to the homebuilder's required inspections. These inspections may be performed a.) prior to pouring the foundation b.) before wall insulation c.) after wall insulation, and d.) prior to first walkthrough with builder. It is at your cost. You are free to choose any Professional Inspector to inspect your new home. If you do hire a third party inspector, please notify your sales consultant or builder to arrange for proper times to perform these inspections.

If a professional inspection is performed for your home, it is recommended to provide the inspection report to the salesperson and construction manager in a timely manner (immediately). The construction manager should address every item listed in the report and make a reasonable effort to repair all items. You may also include your concerns and expectations based on the inspection. If there are specific items that are of concern, you may also ask the Professional Inspector to provide a specific building code section that is in violation if applicable.

2. You are free to choose your lender. You may request a quote from the homebuilder's lender and shop with other lenders. I recommend that when you compare, you should look at the Lender Fees and Interest Rate together. You may negotiate these items. Please be aware that sometimes, builders will offer incentives if you choose their lender which may be more advantageous

Note: Some builders may require 30 days to close on inventory homes and/or include penalties for the buyer to extend closing past the specified contract closing date. Please discuss with the builder and/or lender concerning the details of the closing process for your new home concerning requirements, time frame, penalties, etc.

Lenders will order an appraisal when the home is finished to keep with their records. You may request from your lender a copy of this appraisal to keep with your records

3. Mortgage Loan: If you provide 20% down, you will have the right to waive an escrow account and may have the option to waive the extra cost of Private Mortgage Insurance (PMI). A small fee may be required to place a 20% mortgage down payment but you are given the right to closely watch for the increase of insurance premiums and property tax. Increases in property tax may be taken care of by hiring a Third Party Property Tax Consultant (no tax decrease, no fee).

4. Please use either fax or email when you are communicating with your builder. Verbal communication may create confusion. Texas real estate law does not allow verbal agreements.

5. Comparative Sales Data can always be requested from the salesperson for negotiation purposes. The data is not required to be disclosed but if you are serious to purchase a specific lot or inventory home, the salesperson may be more inclined to provide the information. I may also provide, at your request, comparative market sales data from the Realtor multiple listing service (4 request max).

More information will be provided after contract signing. We look forward to working with you! Please feel free to contact me anytime should you have any other questions

Sincerely,

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