

## Thinking About **BUILDING** Your Next Home?

### Q & A's to get you started!

A new home purchase is unique by the fact it takes place over several months and in most instances is a purchase of a product unseen until the end, after several months of anticipation, time and effort from both the builder and the buyer. In order to insure success, a **buyer** needs to fully understand the expectations of the product being purchased. This awareness can be achieved by answering several questions prior to purchasing a new home. Building a new home should be a wonderful experience and we at **FOR HomeBUYERS, Inc.** are committed to helping you reach your dreams. Below are some of the questions that need to be investigated prior to signing any contracts.

#### How to find a quality Builder?

- Review their workmanship personally.
- Talk to other customers who have gone through the building process with the builder of interest.
- Talk to subcontractors who work for the builder.
- Check with the Better Business Bureau and other related financial institutions, or talk with related professionals in the industry who know the builder's representation.

#### How will I know if I am getting a well built home?

- Seek professional help if you are not acquainted with construction practices and standards.
- Compare builder standards to county and state codes.
- Inspect house siting and grading for proper drainage.
- Compare mechanical systems with industry ratios/standards for efficiency.

#### Do I really need to have a private inspector for new construction?

- Unless you are acquainted with building codes, structural standards, and mechanical operations, it is best to have an independent inspector to review the home's systems prior to closing.

#### Isn't the municipal inspector looking out for me?

- Yes, but not all systems in your new home are checked and few are checked while operating. The municipal inspectors are not liable for missing or incorrect applications and only get involved **after** a dispute occurs between homeowner and builder. A private inspector will review and **test** all mechanical and structural components in their various stages of installation during the home's construction process. A private home inspector has more time to evaluate your new home while providing reports during the process that reassure you of your investment's (financially and emotionally) quality.

#### Can I use the builder's contract?

- A builder's contract is written to protect the builder's interest. If you **must** use a builder's contract, you should have your attorney review the contract and inform you of your rights and obligations **before** you sign the contract. If a builder will not give you a blank contract for your attorney to review, **RUN, DON'T WALK, FROM THIS SITUATION!** A good contract should protect the buyer and the buyer's money against fraud, delays, and non-performance with guidelines spelled out in the contract.

#### Should I use the builder's attorney and lender?

- **THERE ARE NO FREE LUNCHES!** Generally there are strings attached to using a builder's attorney and lender. Paid closing costs are usually the bait. Somehow the builder/lender is making up for paying closing costs. Either with higher home prices, less competitive rates, or with junk fees. Always compare loan rates with multiple lenders. And remember, when using a builder's attorney you have no representation if a dispute occurs. **The attorney works for the builder.**

#### Do I have to close on the contracted date if the home is not completed to my satisfaction?

- Knowing a builder's reputation and having a contract that protects the buyer will help safeguard the buyer against the possibility of having to close too soon.



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