

Fralin & Waldron, Inc./ dba Waldron Homes

INSTRUCTIONS FOR COMPLETING CONTRACT:

- _____ Completed Purchase Agreement
- _____ Standards and Options Addendum (for patio home communities only)
- _____ Deposit check, made payable to Fralin & Waldron, Inc. / dba Waldron Homes (see note below for standard deposit in each community)
NO NOTES ACCEPTED
- _____ Acknowledgment of receipt of Homeowners' Association documents

Paragraph 14a, page 2 of 3, of the Fralin & Waldron, Inc./ dba Waldron Homes contract, notes that contracts for build jobs are subject to approval of final plans, specs and price for the home; so it isn't necessary to add that provision to your Buyer's contract.

◆ DEPOSITS:

The following are the standard deposits required by Fralin & Waldron, Inc. / dba Waldron Homes, listed by community; deposits are made payable to Fralin & Waldron, Inc. / dba Waldron Homes at contract signing.

| <u>Community</u> | <u>Speculative Home*</u> | <u>Custom Selection Job**</u> |
|-----------------------|--------------------------|-------------------------------|
| Daleville Town Center | \$5000.00 | 10% of total purchase price |
| The Gables | \$2500.00 | \$2500.00 |
| Samuel's Gate | \$2500.00 | \$2500.00 |
| Keswick Court | \$2500.00 | \$2500.00 |
| Wisteria Place | \$2500.00 | 5% of total purchase price |

* Speculative Home – Any home the Builder has selected to place on a particular lot.

** Custom Selection Job – Any home that the buyer chooses the lot and plan to be built. The plan must be selected from Builder's portfolio of plans for the chosen community.

◆ BUILD JOBS:

Plans and specifications that exceed Seller's normal plans and specifications will require additional NON-REFUNDABLE deposits paid to Fralin & Waldron, Inc. / dba Waldron Homes.

◆ UPGRADES:

Any and all upgrades to the Seller's standard package must be approved by Seller, priced by Seller to Purchaser, and the amount of same paid to Fralin & Waldron, Inc. / dba Waldron Homes prior to work commencing; any payment for upgrades or changes is NON-REFUNDABLE.

When Fralin & Waldron, Inc. pays closing costs, the Purchaser must purchase Title insurance from the following office:

Magic City Title, LLC dba Professional Title Services, 3130 Chaparral Drive, Building B, Roanoke, VA 24018, Office: 725-1558

**Purchaser must initial the disclosure in paragraph 11 and sign the attached RESPA*

Homeowners' Associations:

Disclosure is required for any community with a Homeowners Association; the Builder/Developer will sign contracts when the Acknowledgment of Receipt of Homeowners Association Disclosure Package accompanies the Contract.

| | |
|------------------------|---|
| *Daleville Town Center | \$150.00 per month; \$450.00 initial contribution |
| *The Gables: | \$ 90.00 per year; no initial contribution |
| *Samuels Gate: | \$ 90.00 per year; no initial contribution |
| *Keswick Court: | \$115.00 per month; \$200 initial contribution |
| *Wisteria Place: | \$ 90.00 per year; no initial contribution |

The total amount for any upgrades, changes and options for purchases of speculative or build jobs homes is payable to Fralin & Waldron, Inc. / dba Waldron Homes prior to installation and is non-refundable (see Paragraph 14d, page 2 of 6 of the contract). It is possible for the Purchaser to finance these in the mortgage loan and receive a credit back for the advance payment at closing.

◆ AGENT'S RESPONSIBILITIES:

1. Get questions answered for Purchaser through the Builder's Listing Agent. Complete the Purchase Agreement for the Purchaser, present to the Builder's Listing Agent. Make sure the Purchaser receives the Property Owner's Association Packet if applicable, and signs the Receipt of Disclosure.
2. After the Purchase Agreement is ratified by both the Builder and the Purchaser, The Agent gives copy of signed contract to Purchaser, Lender if needed, and the Settlement Office of the Purchaser's choice. Notice of where the closing will take place must be given to the Customer Service Coordinator for Fralin & Waldron, Inc. The Buyer's Agent is responsible for setting up the closing as with any other real estate transaction.

***At this point, communication begins with the Customer Service Coordinator at Fralin & Waldron, Inc., who will work with the Purchaser and the Buyer's Agent throughout the remaining process up to closing
Customer Service Coordinator, 540-266-3713, beverlyw@fwinc.com***

3. The Agent will contact the Customer Service Coordinator to set up the initial Plan and Specifications Review meeting. This meeting involves looking over the specific plan for the lot it has been assigned to. The purpose is to determine whether the Purchaser will want to make changes, upgrades, etc. to the standard builder's plan. If pricing is needed to make this decision, the Customer Service Coordinator will obtain that pricing and provide it to the Purchaser so they can make an informed decision. We encourage the Buyer's Agent to attend this meeting with their clients. After this initial meeting at Fralin & Waldron's corporate office at Daleville Town Center, 90 Town Center St., Suite 200, Daleville, Virginia, the Purchaser will sign off of the plans so permitting may be obtained and the plans package may be sent to the field to begin the new home building process.
4. Change Orders will be handled through the Customer Service Coordinator. (All e-mail correspondence to the clients will be copied to the buyer's agent all the way up to closing).
5. Home / Radon Inspections are the responsibility of the buyer's agent to set up through the Customer Service Coordinator 266-3713.
6. Walk-Throughs are scheduled after a Certificate of Occupancy has been issued for the new home. This appointment should also be scheduled with the Customer Service Coordinator. Buyer's agents should be present at the walk-through.