Build on Your Lot Addendum

Construction-to-permanent loan transaction

Agent Form
Exhibit J

Transaction Details

Complete the contract, buyer, seller, lender, and closing information.

SPEC HOME PURCHASE CONTRACT FOR

EFFECTIVE DATE

mm/dd/yyyy

BUYER / BUYERS

SELLER

Gibraltar Builders

LENDER

CONSTRUCTION-TO-PERM LOAN NUMBER

CLOSING / TITLE COMPANY

CLOSING CONTACT

Lot Information

Select the lot scenario that applies.

- [ ] BUYER OWNS A LOT AND WANTS SELLER TO BUILD ON THAT LOT.
- [ ] BUYER SELECTED A THIRD-PARTY LOT FOR SALE, AND THE LOT WILL BE ACQUIRED FOR CONSTRUCTION OF BUYER'S NEW HOME.
- [ ] BUYER OWNS A LOT AND WISHES TO EXCHANGE OR OTHERWISE CONVEY THAT LOT IN CONNECTION WITH A SELLER-OWNED LOT.

LOT ADDRESS OR ID NUMBER

THIRD-PARTY LOT ADDRESS OR ID NUMBER

BUYER LOT ADDRESS OR ID NUMBER

Recitals

Updated for construction-to-permanent financing.

A. Seller is a residential home builder who builds homes on lots owned by Seller, lots acquired for buyers, and buyer-owned lots in Build on Your Lot transactions.

B. Buyer desires for Seller to construct a new home on the lot identified above, subject to the terms of the Spec Home Purchase Contract and this Addendum.

C. Buyer has represented that Buyer is able and willing to obtain construction financing through a construction-to-permanent loan for this transaction.

D. The parties desire to document the lot conveyance, title, closing, and coordination requirements necessary for the construction-to-permanent loan and the construction of the home.

Provisions

The Addendum supplements the purchase contract.

1. Execution of Standard Spec Home Purchase Contract; Effect of Addendum.

Buyer/Buyers and Seller have, or intend to, enter Seller's standard Spec Home Purchase Contract. The terms and provisions of this Addendum are intended to supplement the Spec Home Purchase Contract. If a conflict becomes present between the Spec Home Purchase Contract and this Addendum, the provisions of this Addendum shall control.

2. Construction-to-Permanent Loan; Buyer Financing.

Buyer shall pursue and maintain approval for a construction-to-permanent loan for the transaction. Buyer shall timely provide Seller, lender, and closing/title company with all documents, approvals, inspections, draw requirements, and other information reasonably required to support the loan, lot closing, construction draws, and conversion to permanent financing.

3. Conveyance or Closing of Lot; Effective Date.

Within thirty (30) days of the date hereof, or such other date required by the lender, closing/title company, or written agreement of the parties, Buyer shall complete any required conveyance, transfer, or closing steps for the lot free and clear of all liens and encumbrances except those acceptable to Seller, lender, and closing/title company. The conveyance or closing shall take place with the closing/title company identified above, or with another closing/title company mutually approved by the parties.

Seller, at Buyer's sole cost and expense unless otherwise agreed in writing, may obtain or require a title search, title commitment, survey, lien payoff information, and related closing documents to confirm the state of title for the lot. If Buyer fails to complete the required lot conveyance or closing steps on or before the applicable transfer or closing date, this Addendum and the Spec Home Purchase Contract may terminate as provided in the contract, and Buyer shall reimburse Seller for out-of-pocket expenses incurred by Seller in connection with this Addendum or the Spec Home Purchase Contract from the date hereof until termination.

When the required lot conveyance or closing steps are completed, the Effective Date, as used in the Spec Home Purchase Contract for applicable date calculations, shall be the date agreed by the parties in writing or the date required by the construction-to-permanent loan closing documents. Thereafter, the house will be built on the lot and conveyed or otherwise completed for Buyer pursuant to the terms and conditions of the Spec Home Purchase Contract, this Addendum, and the construction-to-permanent loan requirements.

4. Additional Closing Notes.

Signatures

Complete after final review.

BUYER	DATE	SELLER	DATE
		James A Mayes	
BUYER	DATE		