

CERTIFIED NEW HOME SPECIALIST™

CONSTRUCTION AGREEMENT CHECKLIST

The following checklist is provided to help you identify many of the important elements found in a well-written agreement for the construction of a new home between a builder and a new home buyer. As site conditions, financing, land ownership and other details vary from project to project, this list can only suggest areas of consideration that may apply to your situation. In all cases, it may be advisable to secure the guidance of professional legal counsel experienced in real estate construction law.

IDENTIFICATION

- ☐ Parties of the Contract
- ☐ Building Site
- ☐ Scope of Work
- ☐ Plans & Specifications

SITE CONSIDERATIONS

- ☐ Deed Restrictions
- ☐ Architectural Review
- ☐ Title Conditions
- ☐ Utility Availability
- ☐ Survey
- ☐ Unknown Conditions

PRICING/PAYMENT

- ☐ Purchase Price
- ☐ Deposits
- ☐ Progress Payments
- ☐ Allowances
- ☐ Changes & Extras

CONSTRUCTION

- ☐ Commencement Conditions
- ☐ Permits & Approvals
- ☐ Substitution of Materials
- ☐ Selections
- ☐ Construction Utilities
- ☐ Walk-throughs

FINANCING

- ☐ Construction Financing
- ☐ Permanent Mortgage
- ☐ Land Ownership

INSURANCE

- ☐ Risk of Loss
- ☐ Coverage Limits
- ☐ Evidence of Insurance
- ☐ Distribution of Proceeds

COMPLETION

- ☐ Completion Date
- ☐ Substantial Completion
- ☐ Occupancy Provisions
- ☐ New Home Orientation
- ☐ Acceptance by Homeowner
- ☐ Incomplete Items
- ☐ Escrow Instructions

MISCELLANEOUS

- ☐ Warranties
- ☐ Dispute Resolution
- ☐ Notices
- ☐ Defaults
- ☐ Acceptance
- ☐ Binding Effect
- ☐ Attachments

Notes:

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