



## New Construction Disclosure

In accordance with our pledge to serve our customers honestly and fairly, Vanguard Realty, Inc, GMAC Real Estate has prepared this disclosure to inform buyers of the following items:

### 1. DISCLOSURE ACKNOWLEDGEMENT AND RELEASE AGREEMENT

THIS DOCUMENT is executed simultaneously with, and relates to, that certain contract (the "Contract") for the sale and purchase of real property dated \_\_\_\_\_ between \_\_\_\_\_ as "Seller" and \_\_\_\_\_ as "Buyer" for the purchase of that certain parcel of real property described as:

Lot \_\_\_\_\_ Unit \_\_\_\_\_ of \_\_\_\_\_ X according to the plat thereof as recorded in map book \_\_\_\_\_, Pages \_\_\_\_\_ through \_\_\_\_\_, of the public records of \_\_\_\_\_ County, Florida (the "Subdivision")

Address: \_\_\_\_\_

Vanguard Realty, Inc., an Independently owned and operated member of GMAC Real Estate and registered Florida Real Estate Broker, has a real estate brokerage listing with Seller or is participating as a cooperating broker of Seller's listing agent, entitling Vanguard Realty, Inc, GMAC Real Estate to a professional fee upon sale by Seller of the property hereinabove described.

Vanguard Realty, Inc, GMAC Real Estate may also be acting as an Agent of a Building Contractor whereby it will be entitled to a professional fee upon the execution of a future Presale Agreement for a property to be built by Building Contractor on the lot hereinabove described. Vanguard Realty, Inc, GMAC Real Estate is not a co-venturer, partner, stockholder, or affiliate of any kind of Seller and therefore cannot be and is not responsible for, or a guarantor of, performance by Seller of all or any of its obligations to Buyer pursuant to the contract. Vanguard Realty, Inc, GMAC REAL ESTATE MAKES AND HAS MADE, NO WARRANTY OR REPRESENTATION EITHER EXPRESSED OR IMPLIED BY LAW OR OTHERWISE WITH RESPECT TO PERFORMANCE BY SELLER OF ANY OF ITS OBLIGATIONS UNDER THE CONTRACT OR WITH RESPECT TO THE LOT TO BE PURCHASED BY THE BUYER. Buyer acknowledges and agrees that Vanguard Realty, Inc, GMAC Real Estate has participated and is participating in this transaction solely in its capacity as a broker.

By execution hereof, Buyer acknowledges the foregoing disclosures, and that Vanguard Realty, Inc, GMAC Real Estate has no liability or obligation to Buyer, related to or arising out of Buyer's contract with Seller or by reason of any failure by Seller fully and adequately to perform its obligations to Buyer pursuant to the Contract herein above described. Buyer further acknowledges that buyer has not, in entering into the contract, relied upon any representations, oral or written, of Vanguard Realty, Inc, GMAC Real Estate or their offices, agents of employees, other than the statement set forth in this document.

### 2. INITIAL BINDER DEPOSITS

It is the policy of Vanguard Realty, Inc, GMAC Real Estate to recommend the Buyer place all initial binder deposits for new construction in our escrow account or the Trust Account of a Real Estate Attorney. These funds will remain in escrow until the Buyer and Construction Lender, if any, authorize their release to the contractor. The buyer may, however, decline to have these funds placed in Escrow and deposit the funds directly with the contractor. In this event Buyer shall hold Vanguard Realty, Inc, GMAC Real Estate and its agents harmless and free of any liability or responsibility whatsoever. The undersigned Buyer(s) acknowledge(s) that this disclosure has been read and signed BEFORE signing a building contract for new construction.

### 3. TRANSACTION FEE

Due to Florida and Federal government regulations and guidelines designed to better protect and benefit the consumer in a real estate transactions, the documentation and cost to complete such a transaction has increased substantially. We are ethically and professionally required to participate in strict disclosure of all matters including but not limited to agency, sink holes, lead based paint, wells, septic tanks, zoning and environmental concerns.

As a professional Florida brokerage we are also required to maintain and store all consumer records of transaction for audit at any time and by any local, state, or federal government agency that should see fit to audit or many an inquiry.

The transaction fee of \$175 will not completely cover, but should in a minimal fashion offset the cost we incur for giving enhanced representation and service to all of our buyers and sellers. The fee will be charged on all Vanguard Realty, Inc, GMAC Real Estate listing and sales and will be collected as part of the closing process. For your benefit, we will maintain documentation of each transaction for a period of five (5) years.

**4. HOME INSPECTION**

A home inspection gives the buyer more detailed information than an appraisal – information you need to make a wise decision. In a home inspection, a qualified inspector takes an in-depth, unbiased look at your potential new home to:

- Evaluate the physical condition: structure, construction, and mechanical systems
- Identify items that need to be repaired or replaced
- Estimate the remaining useful life of the major systems, equipment, structure, and finishes.

A home inspection gives the buyer an impartial, physical evaluation of the overall condition of the home and items that need to be repaired or replaced. The inspection gives a detailed report on the condition of the structural components, exterior, roofing, plumbing, electrical, heating, insulation and ventilation, air conditioning, and interiors.

It is your responsibility to be an informed Buyer. Be sure that what you buy is satisfactory in every respect. You have the right to carefully examine your potential new home with a qualified home inspector. You should arrange to have a home inspection before you purchase your home. Make sure your contract states that the sale of the home depends on the inspection.

Executed by Buyer this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
DATE

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SALES ASSOCIATE

\_\_\_\_\_  
DATE