

About HEYL ROYSTER

Established in 1910,

Heyl Royster has seven offices located in Illinois (Peoria, Champaign, Chicago, Edwardsville, Rockford, and Springfield), and Missouri (St. Louis). With more than 100 attorneys, the firm provides consistent, high quality representation for clients ranging from individuals to businesses, professionals, and major companies and institutions.



Heyl Royster also offers legal services in:

- Elder Law & Estate Planning
- Business & Corporate Law
- Healthcare
- Employment
- Governmental Entities
- Commercial & Civil Litigation
- Appellate

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Please contact Heyl Royster with any questions concerning your real estate transaction.

www.heyloyster.com

Navigating New Home Construction



HEYL
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**Real Estate and
Title Insurance Services**

Buying or building your dream home should be a fun and exciting experience. Considering the financial investment you are making, be sure to educate yourself about the process and seek the advice of professionals to work with you to avoid the unexpected surprises along the way.

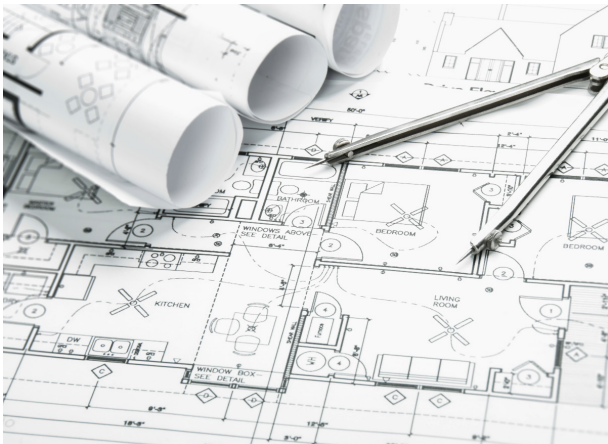
KNOW YOUR BUILDER

Ask for referrals and view a finished home to inspect the final product so you know what to expect. Does the builder have an in-house designer or architect to help you custom design your own home? You should also inquire about the warranty the builder provides.

HOUSE PLANS

Obtain a subdivision plat from the developer and have the builder provide a site plan with a footprint of the house depicted to make sure the house fits on your lot within setback requirements for the subdivision.

Make sure you are provided with the construction specifications and a list of materials and vendors to ensure that you are getting the quality you desire for your home within your budget.



CONTRACT ISSUES

There are generally two types of contracts used on new construction: a Fixed-Plus contract and a Cost-Plus contract. The Fixed-Plus contract provides for a fixed construction cost with allowances for such things as appliances, floor coverings, cabinetry, fixtures, and landscaping. Ask the builder to keep you apprised if you are going to exceed your allowance.

Although not used as frequently, a Cost-Plus contract sets the price at the cost of materials (giving the buyer the benefit of contractor's cost savings) plus a percentage of cost for contractor's overhead/profit. The drawback to this type of contract is that the cost is flexible depending on materials purchased, so you need to keep track of your costs.

Your contract should provide a detailed schedule of work to be done and completion date, as well as provisions for change orders and modifications, and an agreement to escrow funds for items not completed by the time of closing.

It is highly recommended to engage the assistance of a real estate professional and legal counsel to guide you through the new construction process to protect your financial investment.

WHAT WE CAN DO TO HELP...

Whether you are a builder or a buyer, Heyl Royster can provide consulting services and negotiations to make sure you have the right construction contract for your home in order to fully protect your financial investment and assist with issues during both the construction and closing process.

