

AVENUE MEADOWS

ADDENDUM REGARDING CLOSING DELAYS

The Houston Residential Market is experiencing a remarkable resurgence in residential sales and new home construction activity. This unprecedented turnaround is obviously beneficial to the local economy and those of us engaged in the real estate business; however, the boom is also contributing to delays in construction financing, materials availability, utility installation, and labor procurement. Construction financing is affected by increased demand for appraisals and title commitments. We may now have to wait a period of time for delivery of construction materials. Only a short while ago these materials were readily available. Lead times for installation and tie in of public utilities including electricity and natural gas have lengthened. All of the above discussed factors are resulting in construction delays. Even in the best of conditions estimating new construction completion dates is a moving target.

We are estimating a completion date of _____ for the home you have contracted to purchase; however, Avenue Development LLC reserves the right to extend the completion date as needed. Avenue Development LLC will not bear any costs or responsibility for temporary living arrangements, storage charges, rate lock extension fees or any other situation brought about by closing delays should the estimated completion date be extended.

Buyer

Seller

Seller