

Mayberry Hills Sixth Addition Other Information and FAQ's

Earnest Money Required

Each lot will require a \$1,000 earnest money deposit to be delivered with the purchase agreement.

Protective Covenants

The St. James EDA has established and recorded certain Protective Covenants that apply to all residential lots in the Subdivision. The Protective Covenants are intended to ensure that all construction in the Subdivision meets certain size and design standards. The Protective Covenants will assist in assuring the nature of construction within the Subdivision is consistent and the marketability of the Subdivision is not damaged by unusual structures. Copies of the Protective Covenants may be obtained from the office of the St. James Economic Development Authority.

Assessments

The purchase price of the lots includes all of the assessments that were put on the lot as per the City of St. James Assessment Policy. At the Buyer's request, the St. James Economic Development Authority will consider Buyer assumption of the remaining assessments.

How many lots may I purchase?

Individuals can purchase one lot per immediate family. Licensed Contractors can purchase one lot for the purpose of constructing a spec home.

How do I purchase a lot?

Individuals or licensed contractors interested in purchasing a lot may do so by completing the attached purchase agreement. The purchase agreement, along with an earnest money check for \$1,000 (per lot purchased) payable to the St. James EDA, should be completed, properly signed, and mailed or hand delivered to the office of the St. James Economic Development Authority at City Hall. Purchase agreements not on the attached form or meeting these conditions will not be accepted. Interested buyers should contact the office of the St. James Economic Development Authority before selecting a lot to assure the lot has not already been purchased. Lots are available on a first-come first-serve basis. If Buyer chooses to use a broker/realtor for the purchase of a lot, the Buyer or their Representative shall contact with EDA prior to purchase to ensure that the lot is reserved.

What if I want to use a Real Estate Agency?

Individuals or contractors who desire to purchase a lot may seek the assistance of a Realtor. The Seller will pay a \$500 real estate commission per lot. The real estate commission will be paid at the time of closing. The Seller is not responsible for determining if an agent/broker was used. The Seller will only pay the commission if the real estate agent has signed the purchase agreement to indicate that he/she is representing the buyer and under no circumstances will the Seller pay more than \$500 per lot. The selling price of the lots will be the same whether you choose to use an agent /broker or choose not to.

When will the closing occur?

The closing must occur within 30 days of signing purchase agreement or as agreed by Buyer and Seller. The Buyer must notify the Seller, and schedule the closing. A Warranty Deed and Abstract will be given to the Buyer at the closing.

How long is this offer good for?

Lots are available on a first-come, first serve basis.