CONTRACT ROULETTE

Read through each scenario. Check the boxes for which contract/addenda you would use for the scenario and explain why using the blank boxes at the bottom of the page.

SCENARIO 1

Buyer wants to submit a cash offer on a five-acre ranchette in a new development. The buyer is an equestrian and is excited that the property owners' association welcomes horses. The seller is a builder who just finished constructing a single-family home and installed several corrals that will convey with the sale of the property. The buyer intends to use funds from the sale of their current residence and a loan from their parents to fund the purchase of the property.

CONTRACT OPTIONS

- ☐ *One to Four Family Residential Contract (Resale)*
- ☐ *Farm and Ranch Contract*
- ☐ *New Home Contract (Complete Construction)*

ADDENDA OPTIONS

- ☐ *Third Party Financing Addendum*
- ☐ *Non-Realty Items Addendum*
- ☐ *Addendum for Sale of Other Property by Buyer*
- ☐ *Seller's Disclosure Notice*
- ☐ *Addendum for Property Subject to Mandatory Membership in a Property Owners Association*

CONTRACT	ADDENDA

CONTRACT

ROULETTE

SCENARIO 2

The executor of an estate is listing a property on which his childhood home once stood. The home was destroyed by a flood shortly after the executor's parents had moved into a retirement community, leaving only the foundation. The property is in a deed-restricted community and is taxed by a district that provides water services. The home had foundation issues when the executor was a child, but the executor thinks his parents fixed the foundation problems many years ago.

CONTRACT OPTIONS

- ☐ *One to Four Family Residential Contract (Resale)*
- ☐ *Unimproved Property Contract*

ADDENDA OPTIONS

- ☐ *Notice to Purchaser of Special Taxing or Assessment District*
- ☐ *Addendum Containing Notice of Obligation to Pay Improvement District Assessment*
- ☐ *Addendum for Property Subject to Mandatory Membership in a Property Owners Association*
- ☐ *Seller's Disclosure Notice*

CONTRACT	ADDENDA

CONTRACT

ROULETTE

SCENARIO 3

Buyer is interested in a new development near the Gulf Coast. The development consists of single-family homes that are part of a condominium regime, and the developer anticipates construction of the homes will be completed in six months. The buyer anticipates paying cash but wants to leave open the possibility of financing if interest rates drop by the time of closing. While confident the home is a good financial investment, the buyer wants to ensure the property's value is at least the amount of the sales price.

CONTRACT OPTIONS

- ☐ *New Home Contract (Incomplete Construction)*
- ☐ *New Home Contract (Completed Construction)*
- ☐ *Residential Condominium Contract (Resale)*

ADDENDA OPTIONS

- ☐ *Addendum Concerning Right to Terminate Due to Lender's Appraisal*
- ☐ *Third Party Financing Addendum*
- ☐ *Addendum for Property Subject to Mandatory Membership in a Property Owners Association*

CONTRACT	ADDENDA

ARTIFICIAL INTELLIGENCE ADVERTISING

Read the prompts and the AI-generated listings. Identify potential advertising and fair housing issues with each description and what should be modified.

Write a real estate advertisement description of a one-bedroom home with rotting hardwood floors and foundation cracks in a nice neighborhood.

Calling All Visionaries and DIY Enthusiasts! Prime Location, Untapped Potential!

Nestled in the highly desirable [Name of Neighborhood] neighborhood, this charming one-bedroom home presents a unique opportunity for those with a creative eye and a passion for renovation. Imagine the possibilities of owning property in such a sought-after location, just moments from [mention local attractions like parks, restaurants, shops].

Inside, you'll find a layout brimming with potential. The spacious living area offers a blank canvas for your design dreams, leading into a cozy bedroom awaiting your personal touch.

While the **original hardwood floors show significant signs of age and will require replacement or extensive repair**, they hint at the character this home once held and could again.

Please be advised that this property has visible foundation cracks. This presents an exciting opportunity for a buyer looking to invest in a property with significant upside potential through strategic improvements.

The home also features [mention any positive features like a small backyard, off-street parking, updated windows - if applicable].

This is an ideal project for a contractor, investor, or a handy homeowner eager to create their dream space in a fantastic neighborhood. Don't miss this chance to secure a foothold in [Name of Neighborhood] and transform this diamond in the rough into a true gem!

Priced accordingly to reflect necessary renovations.

Serious inquiries only. Inspections are highly encouraged.

Contact [Your Name/Real Estate Agency] at [Phone Number] to schedule a viewing.

ARTIFICIAL INTELLIGENCE ADVERTISING

Write an advertisement for a three bedroom, two bath, single-story home. The neighborhood features a number of international restaurants and a park.

Savor Global Flavors, Embrace Local Charm: Your New Home Awaits!

Imagine a life where culinary adventures are just steps from your front door and peaceful park strolls are a daily delight! This charming single-story home offers the perfect blend of comfort and convenience in a vibrant neighborhood known for its diverse international restaurants and welcoming community.

Picture this: Weekends filled with exploring a world of tastes – from authentic Thai curries to savory Italian pasta and delicious Mexican tacos, all within easy walking distance. And when you crave a breath of fresh air, a beautiful park is just around the corner, perfect for picnics, playtime, and enjoying the Texas sunshine.

Inside, this lovely home features:

- **Three spacious bedrooms:** Offering comfortable retreats for everyone in the family.
- **Two well-appointed bathrooms:** Providing convenience and ease for busy mornings.
- **A bright and open living area:** Ideal for relaxing, entertaining, and creating lasting memories.
- **A functional and inviting kitchen**: Ready for you to whip up your favorite meals or try your hand at international cuisine inspired by your neighborhood.
- **A private backyard:** Your own outdoor oasis for gardening, barbecues, or simply unwinding.

Beyond the comfort of your new home, you'll appreciate:

- The ease of single-story living.
- Convenient access to major thoroughfares.
- Proximity to local amenities and schools.

The unique and exciting cultural tapestry of your neighborhood.

Don't miss this fantastic opportunity to embrace a lifestyle rich in flavor and community!

Schedule your showing today! Contact [Your Name/Real Estate Agency] at [Your Phone Number] or [Your Email Address].