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Texas Resale Contract - Helpful Information Part 2

This is the second part in this series regarding contract information in Texas. As a Real Estate Agent in Texas, we will use a common contract for a housing purchase called a "One To Four Family Residential Contract (Resale)." This contract is Promulgated by the Texas Real Estate Commission (TREC). To promulgate means to "make widely known to many people" or to "put into effect by official proclamation." This common contract is used for homes that are considered "Resale" in Texas - not for new homes.

The next paragraph that will get quite a few questions is under the same section of the Contract (Section 2) and it is Paragraph C. It is titled **Accessories**. It reads:

The following described related accessories, if any: window air conditioning units, stove, fireplace screens, curtains and rods, blinds, window shades, draperies and rods, door keys, mailbox keys, above ground pool, swimming pool equipment and maintenance accessories, artificial fireplace logs, security systems that are not fixtures, and controls for: (i) garage doors, (ii) entry gates, and (iii) other improvements and accessories. "Controls" includes Seller's transferable rights to the (i) software and applications used to access and control improvements or accessories, and (ii) hardware used solely to control improvements or accessories.

Same as Part 1 from January, the goal here is to cover as much as possible on Accessories where a person can surmise or garner if something would fall into this category. Some things should go without saying, but like anything else, it needs to be written down on paper. Such as, if there is a garage door opener permanently attached to the home, the seller needs to leave the car remote controls with the home. A person will need to have the controls to make the opener itself functional. Whether selling or buying a home, most of the time, a licensed real estate agent will use their knowledge and training to lend an opinion as to what may fall into this Accessories paragraph.

A couple of examples:

- The pool equipment such as a filter, vacuum brush & hose will stay with the pool. However, the pool play toys, flotation rafts and pool games do not and can go with the seller.
- Internet devices such as Ring and SimpliSafe door bells and cameras, that are attached to the home have to stay, but cameras that are just sitting on a counter and can be moved around the home can be taken with the seller. One thing regarding these tech devices, a seller must give the "Controls" to the buyer prior to leaving. That includes and seller's transferrable rights to the software and applications for use and control of the technology to make it function.

There is a **Paragraph D** titled **Exclusions** where a seller can advise a buyer what will not be staying when the property is sold. Some of the items that a seller will identify as an exclusion are: Drapes and/or window treatments, an old chandelier, video doorbells such as Ring, internet connected HVAC controls, and grandma's rose bush in the front yard. Any items in this paragraph must be removed prior to delivery of possession. Once ownership changes hands, the opportunity is lost. Also, I would ensure that anything that is removed that leaves a hole or is a fixture, it is replaced or fixed (depending on the situation). This can be covered, as necessary, in each contract situation.

One thing to always remember is that a real estate agent is NOT a real estate attorney. As a licensed real estate agent in Texas, I do not practice law nor do I interpret the legal effects of contracts in Texas. This is left to state licensed attorneys. I can provide guidance, regarding the contract, to questions a buyer or seller may have, but if a client is looking for more cause and effect, then I tell my client that would best be handled by a qualified real estate attorney of your choosing.

I hope this is helpful and when you are ready to buy or sell a home (or if you know someone who is ready), please let me know and I will provide exceptional knowledge and service to you and your friends as my clients.

Buying or Selling?

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Seller

Buyer



Dispelling Refinancing Myths

"Refinancing" is a scary word for many people, but that shouldn't be the case for you. For many homeowners, refinancing can not only lower your monthly payments and help with your monthly budget, but it can save you thousands of dollars in the long run.

YOU'RE NOT TOO LATE.

For years now, we've been hearing that interest rates will be on the rise, and although there have been some small increases, you're still in a great position to drastically lower your interest rate. The general rule is if your mortgage interest rate is more than one percent above the current market rate, you should consider refinancing.

IT'S NOT TOO TIME CONSUMING.

Don't brush off refinancing just because it seems like a long and daunting process. An informational call with a lender to see how rates compare will only take a few minutes. There are also some programs for streamlining the application process. And besides, isn't the amount of money you could save worth the time and effort?

ARMS CAN BE REFINANCED, TOO.

Seeing your Adjustable Rate Mortgage (ARM) increase after the introductory period can be incredibly stressful and place a squeeze on your budget. Many people assume they're stuck, but ARMs can be refinanced, just like fixed-rate mortgages. You can even switch to a shorter term fixed-rate mortgage, such as 15 or 23 years.

An important point to remember: The longer you're planning to stay in the home, the more sense it makes to look into refinancing.

Click the CMA button to request a Comparative Market Analysis on your home.

CMA

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Here is a picture of a different version of a ceiling fan. I usually only put things like this on my social media pages. This one, I just needed to include in this newsletter. This is one of the reasons why I strongly suggest that a home inspection be done.

Funny Story Button

I have seen a few things as an agent...most just make me wonder what someone was doing or thinking. When showing a home one time, I opened a closet door and saw 1/2 of a water heater. It was sitting on a wood fixture and just the bottom was visible. The other half of the water heater was sticking into the attic. I could only wonder "why?"

Do you have a funny house hunting story or "this made me wonder story" you would like to share? Please click on the Funny Story button to the right and send me an email.

To Call or Text Rodger 325-660-7540

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