
Closing Date has been delayed by builder

Posted by yunique - September 26, 2007 3:35 AM

I bought a new house in Milton area. My closing date supposed to be March 2008, but last week I just received the letter from my builder that told me that my closing date has been delayed for 4 months. Does anyone have experience the same problem ? can we ask compensation for this inconvenience things because of the delay?
I'm so excited to move to the new house and this delay news make me so dissapointed.

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Re:Closing Date has been delayed by builder

Posted by CSchnack - October 01, 2007 7:21 AM

What was his reason? If there was no legitimate delay like prolonged bad weather, etc, it's a red flag. With the market slowing it'd be hard to believe he can't find time to finish. It makes me wonder if he's going under. That can leave home buyers in a big bind, as they've usually spent the money. Ask...get it in writing, and start looking into whether there are signs he's about to fold the company, like other homes not getting done, suppliers and contractors not being paid, etc. (If they haven't been paid, they will probably put a lien on the property.) I'm afraid I'm seeing builders leave buyers like this all over the country now. Search Kara Homes or builder bankruptcy in the news and you will find plenty right now.

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Re:Closing Date has been delayed by builder

Posted by cthome - January 15, 2008 11:51 PM

HI,

Had the same problem here.

A good buyers agent is worth a million dollars when it comes to keeping a builder on TASK!

Hopefully you had an attorney review your contract. You need to talk with him.

Good Luck.

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