

Houston Offer Checklist

Thank you for your interest in making an offer on an Opendoor home. We're committed to providing you with an exceptional, straightforward experience.

How to submit an offer:

☐ Submit your offer at makeoffer.opendoor.com

- Please use the most current TREC 1-4 Family Residential Sales Contract (Resale) form.
- A member of our Listing Agent team will call you to confirm receipt of your offer ASAP.
- To ensure all interested buyers have a fair opportunity, the seller responds next-day to offers received before 7pm CST and day-after-next to offers received after 7pm CST.
- PDF is easiest to review and helps ensure an on-time response.
- Please note the seller's suggested title company, which can help ensure a smooth close.

☐ Include buyer-signed Opendoor addendum

- Among other things, this adds the Opendoor Guarantee, ensures that expirations occur on a weekday, and addresses Opendoor's security system.

☐ Include buyer-signed **Affiliated Business Arrangement Disclosure**

- For compliance purposes, Opendoor provides a disclosure about its affiliated businesses that must be acknowledged via signature, whether your client ultimately chooses to use those services or not.
- Your client is not required to use the services of any of these affiliates. We encourage them to shop around to ensure they receive the best rate for these services.

OUR GUARANTEE

Every Opendoor home is backed by a 90-day buyback guarantee. For more information, see the Opendoor Addendum or visit opendoor.com/guarantee.

SELLER'S DISCLOSURE

Seller's Disclosure available upon request. Download the Seller's Disclosure directly from the MLS listing or request one from homes@opendoor.com and receive ASAP—usually within 24 hours.

REPAIRS

Like a traditional seller, Opendoor will consider repair requests during the option period of a contract. Opendoor aims to deliver a clean, safe, and functional home and is usually amenable to requests to ensure the home meets this standard.

PROPERTY SURVEYS

In most cases, Opendoor can provide your buyer with a property survey at no charge within 3 business days. If you wish to utilize the seller's existing survey, check 6.C.(1) on the TREC 1-4 form. If the existing survey cannot be utilized by title or the buyer's lender, a new survey will be required at buyer's expense.

☐ **Include buyer's pre-qualification letter**

- Please ensure the letter reflects credit and income verification, and notes any conditions.
- Cash buyers should instead submit proof of funds; a bank account screenshot is fine.

☐ **Include Opendoor Services Addendum**

- It introduces your buyer to service providers that could result in up to \$1,250 back at close.
- Please have your client opt-in or opt-out, and sign.

☐ **Other applicable addenda or documentation**

- If the home was built before 1978, Opendoor will upload a Lead Based Paint Addendum to the MLS listing—please submit a fully executed copy in this case.
- If your buyer's offer is contingent upon the sale of a home that is in-contract, please provide that contract and the status of the sale.
- The seller is unable to accept offers contingent upon the sale of a not-yet-in-contract home. However, Opendoor makes cash offers on eligible homes! Let your Listing Agent contact know if you and your buyer would like an Opendoor offer on their current home.

ABOUT OPENDOOR BROKERAGE LLC

Opendoor Brokerage LLC is the brokerage that represents the seller in this transaction, similar to a homebuilder with a brokerage that lists their homes. Opendoor Brokerage LLC and Opendoor are separate but affiliated entities.

Opendoor Addendum (Texas)

This **ADDENDUM** and each of its terms is hereby incorporated into the **ONE TO FOUR FAMILY RESIDENTIAL CONTRACT (RESALE)** (the “Contract”) by and between **Seller:** Opendoor Property Trust I and **Buyer:** _____ with respect to the **Property** commonly known as: 5314 Summit Lodge Dr, Katy, TX 77449. In the event of any conflict between the terms of the Contract and this Addendum, the terms of this Addendum shall control and govern the rights and obligations of the Parties to the full extent permitted by applicable law.

1. TERMS OF ACCEPTANCE

The Contract is an offer and will only become a binding contract upon the parties when signed by Seller and a signed copy delivered in person, by mail, facsimile, or electronically received by Buyer by _____ at 11:59 p.m. Central Standard Time (the “Offer Period”). If no signed acceptance is received before the end of the Offer Period, this offer shall be deemed withdrawn.

2. DEFAULT PROVISIONS

Section 15 of the Contract (entitled “Default”) is deleted and replaced in its entirety with the following:

***15. DEFAULT:** If Buyer fails to comply with this contract, Buyer will be in default, and Seller may, as its sole and exclusive remedy, terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If Seller fails to comply with this contract, Seller will be in default and Buyer may, as its sole and exclusive remedy, terminate this contract and receive the earnest money, thereby releasing both parties from this contract.*

3. OPTION FEE PROVISIONS

Section 23 of the Contract (entitled “Termination Option”) is hereby amended so that the Option Fee will be delivered to the escrow agent, identified in Section 5 for the benefit of Seller, instead of directly to Seller”. Escrow agent is authorized and instructed to release Option Fee to Seller if either party terminates. Otherwise, Buyer will be credited the Option Fee at closing.

4. EXPIRATIONS

The Parties agree that, for any expiration date in the Contract that ends on a Saturday, Sunday, or state or national holiday, the expiration date will be automatically extended to 5:00 p.m. the next business day.

5. REPRESENTATION

Buyer acknowledges and understands that Seller is represented by Opendoor Texas Brokerage, LLC, which is a licensed real estate broker in the State of Texas. Opendoor Texas Brokerage, LLC is a wholly-owned subsidiary of Opendoor Labs Inc. and an affiliate of the Seller.

Buyer further acknowledges and understands that Opendoor Texas Brokerage, LLC has **NO BROKERAGE RELATIONSHIP** with the Buyer. The Buyer may choose to be represented by a licensed real estate broker of Buyer’s choice.

Authorized signer may have an active real estate license in the State of Texas.

6. SECURITY SYSTEM AND LOCK

Buyer acknowledges and agrees that the security system does not convey. The electronic door lock (Kwikset 914 lock or similar) will be replaced at close.

7. OPENDOOR GUARANTEE

Seller will provide the Opendoor Guarantee as detailed at <http://www.opendoor.com/guarantee> which terms and conditions are incorporated by reference into the Contract.

8. AFFILIATED BUSINESS DISCLOSURES

Opendoor Title of Texas LLC (Agent of Fidelity National Title) will serve as Title Insurance Company. For additional information about Opendoor Title of Texas LLC (Agent of Fidelity National Title), see the Affiliated Business Arrangement Disclosure (ABAD) provided to Buyer.

Buyer Signature Date

Chris O'Riordan 12/28/2019
Seller Signature Date
authorized signer on behalf of Opendoor Property Trust I

Buyer Signature Date

AFFILIATED BUSINESS ARRANGEMENT DISCLOSURE STATEMENT

From: Opendoor Labs Inc.

Property: 5314 Summit Lodge Dr, Katy, TX 77449

This is to give you notice that Opendoor Labs Inc. ("Opendoor") has a business relationship with Opendoor Home Loans LLC, Digital Opendoor Insurance Services LLC d/b/a Opendoor Insurance ("Opendoor Insurance"), Opendoor Brokerage LLC, Opendoor Title of Texas LLC, OSN Texas LLC, and North American Title Company ("NATC"). Specifically, Opendoor wholly owns Opendoor Home Loans LLC, Opendoor Insurance, Opendoor Brokerage LLC, Opendoor Title of Texas LLC, and OSN Texas LLC. Additionally, a member of Opendoor's board of directors is also a member of Lennar Corporation's board of directors, and Lennar Corporation has an indirect 20% ownership interest in NATC's parent company. Because of these relationships, this referral may provide Opendoor a financial or other benefit.

Set forth below is the estimated charge or range of charges for the settlement services listed. You are NOT required to use Opendoor Home Loans LLC, Opendoor Insurance, Opendoor Brokerage LLC, Opendoor Title of Texas LLC, OSN Texas LLC, or NATC as a condition for the purchase, sale, or refinance of the subject property. THERE ARE FREQUENTLY OTHER SETTLEMENT SERVICE PROVIDERS AVAILABLE WITH SIMILAR SERVICES. YOU ARE FREE TO SHOP AROUND TO DETERMINE THAT YOU ARE RECEIVING THE BEST SERVICES AND THE BEST RATE FOR THESE SERVICES.

<u>Opendoor Home Loans LLC</u>	<u>Charge or Range of Charges</u>
Discount Points Fee	0-4% of the loan amount depending on the rate you choose*
<u>Opendoor Insurance</u>	<u>Charge or Range of Charges</u>
Homeowners Insurance Policy Premium	\$200 - \$10,000**
<u>Opendoor Brokerage LLC</u>	<u>Charge or Range of Charges</u>
Real Estate Commission	0-6% of purchase price
<u>Opendoor Title of Texas LLC</u>	<u>Charge or Range of Charges</u>
Owner Title Policy Premium	\$0 - \$5,000
Lender Title Policy Premium	\$0 - \$5,000
Other Endorsements	\$0 - \$500 per endorsement
<u>OSN Texas LLC</u>	<u>Charge or Range of Charges</u>
Owner Title Policy Premium	\$0 - \$5,000
Lender Title Policy Premium	\$0 - \$5,000
Other Endorsements	\$0 - \$500 per endorsement
Escrow/Closing Services	\$0 - \$900
<u>North American Title Company</u>	<u>Charge or Range of Charges</u>
Owner Title Policy Premium	\$0 - \$5,115
Lender Title Policy Premium	\$0 - \$5,000
Other Endorsements	\$0 - \$500 per endorsement
Escrow/Closing Services	\$0 - \$1,000

*Opendoor Home Loans LLC does not charge any application, origination, or processing fees. If you choose to buy down your interest rate, it will result in a discount points fee.

**Maximum value based on an average replacement cost of \$247,000. Actual premium amounts subject to property and policy specifications.

ACKNOWLEDGMENT

I/we have read this disclosure form and understand that Opendoor is referring me/us to purchase the above-described settlement service(s) and may receive a financial or other benefit as the result of this referral.

Printed Name

Signature

Date

Printed Name

Signature

Date

Get up to \$1,250 toward closing costs

From competitive financing to homeowners insurance and streamlined title and escrow services, we'd love to help with your move.

Get more perks when you combine services



Save up to \$1,250 toward closing costs

Get up to \$1,250 when you purchase an Opendoor home and finance with Opendoor Home Loans¹



Streamlined purchase

Combine financing, insurance, and title and escrow for a stress-free purchase



Guaranteed on-time close

If Opendoor Home Loans causes any delay, you get \$100 a day toward closing costs²

By checking yes, you're only opting in to learn more about Opendoor Services.

There's no obligation to use any services.

YES! I'd like to learn more about Opendoor Services and how I can get \$1,250 in cash toward closing.

NO. I'd prefer not to hear how I can get \$1,250 toward closing costs.

If YES:

Buyer signature

Buyer name (please print)

If YES:

If YES:

Buyer email

Buyer phone number

By checking YES!, I consent to receive communications from Opendoor and its affiliates, including calls and texts by automated means, to the contact information above. I may opt out at any time and consent is not a condition of purchase. **Please note** that all communication regarding the sale of this property will continue to be directed through the buyer's designated agent.

(1) To learn more about the \$1,000 lender credit from Opendoor Home Loans, visit opendoorhomeloans.com. In our Houston and Dallas Fort-Worth service areas, you'll also receive \$250 in seller credits if you both: (1) buy an Opendoor home; and (2) use a loan from Opendoor Home Loans to purchase that home.

(2) Opendoor Home Loans will close your loan on your scheduled closing date, or credit \$100 per day toward your closing costs for each day afterward, capped at your total loan closing costs. To learn more, please visit www.opendoorhomeloans.com.



ADDENDUM FOR PROPERTY SUBJECT TO MANDATORY MEMBERSHIP IN A PROPERTY OWNERS ASSOCIATION
(NOT FOR USE WITH CONDOMINIUMS)
ADDENDUM TO CONTRACT CONCERNING THE PROPERTY AT

5314 Summit Lodge Dr, Katy, TX 77449

(Street Address and City)

Westfield Village CIA

(Name of Property Owners Association, (Association) and Phone Number)

A. SUBDIVISION INFORMATION: "Subdivision Information" means: (i) a current copy of the restrictions applying to the subdivision and bylaws and rules of the Association, and (ii) a resale certificate, all of which are described by Section 207.003 of the Texas Property Code.

(Check only one box):

- 1. Within 21 days after the effective date of the contract, Seller shall obtain, pay for, and deliver the Subdivision Information to the Buyer. If Seller delivers the Subdivision Information, Buyer may terminate the contract within 3 days after Buyer receives the Subdivision Information or prior to closing, whichever occurs first, and the earnest money will be refunded to Buyer. If Buyer does not receive the Subdivision Information, Buyer, as Buyer's sole remedy, may terminate the contract at any time prior to closing and the earnest money will be refunded to Buyer.
- 2. Within _____ days after the effective date of the contract, Buyer shall obtain, pay for, and deliver a copy of the Subdivision Information to the Seller. If Buyer obtains the Subdivision Information within the time required, Buyer may terminate the contract within 3 days after Buyer receives the Subdivision Information or prior to closing, whichever occurs first, and the earnest money will be refunded to Buyer. If Buyer, due to factors beyond Buyer's control, is not able to obtain the Subdivision Information within the time required, Buyer may, as Buyer's sole remedy, terminate the contract within 3 days after the time required or prior to closing, whichever occurs first, and the earnest money will be refunded to Buyer.
- 3. Buyer has received and approved the Subdivision Information before signing the contract. Buyer does does not require an updated resale certificate. If Buyer requires an updated resale certificate, Seller, at Buyer's expense, shall deliver it to Buyer within 10 days after receiving payment for the updated resale certificate from Buyer. Buyer may terminate this contract and the earnest money will be refunded to Buyer if Seller fails to deliver the updated resale certificate within the time required.
- 4. Buyer does not require delivery of the Subdivision Information.

The title company or its agent is authorized to act on behalf of the parties to obtain the Subdivision Information ONLY upon receipt of the required fee for the Subdivision Information from the party obligated to pay.

B. MATERIAL CHANGES. If Seller becomes aware of any material changes in the Subdivision Information, Seller shall promptly give notice to Buyer. Buyer may terminate the contract prior to closing by giving written notice to Seller if: (i) any of the Subdivision Information provided was not true; or (ii) any material adverse change in the Subdivision Information occurs prior to closing, and the earnest money will be refunded to Buyer.

C. FEES: Except as provided by Paragraphs A, D and E, Buyer shall pay any and all Association fees or other charges associated with the transfer of the Property not to exceed \$ 150 and Seller shall pay any excess.

D. DEPOSITS FOR RESERVES: Buyer shall pay any deposits for reserves required at closing by the Association.

E. AUTHORIZATION: Seller authorizes the Association to release and provide the Subdivision Information and any updated resale certificate if requested by the Buyer, the Title Company, or any broker to this sale. If Buyer does not require the Subdivision Information or an updated resale certificate, and the Title Company requires information from the Association (such as the status of dues, special assessments, violations of covenants and restrictions, and a waiver of any right of first refusal), Buyer Seller shall pay the Title Company the cost of obtaining the information prior to the Title Company ordering the information.

NOTICE TO BUYER REGARDING REPAIRS BY THE ASSOCIATION: The Association may have the sole responsibility to make certain repairs to the Property. If you are concerned about the condition of any part of the Property which the Association is required to repair, you should not sign the contract unless you are satisfied that the Association will make the desired repairs.

Buyer

Chris O'Riordan

Seller authorized signer on behalf of Opendoor Property Trust I

Buyer

Seller



The form of this addendum has been approved by the Texas Real Estate Commission for use only with similarly approved or promulgated forms of contracts. Such approval relates to this contract form only. TREC forms are intended for use only by trained real estate licensees. No representation is made as to the legal validity or adequacy of any provision in any specific transactions. It is not intended for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, (512) 936-3000 (www.trec.texas.gov) TREC No. 36-8. This form replaces TREC No. 36-7.