

Texas Offer Checklist

We appreciate your client's interest in 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.
- To ensure all interested buyers have a fair opportunity, the seller responds next-day to offers received before 8pm and day-after-next to offers received after 8pm.
- PDF is easiest to review and helps ensure an on-time response.
- Please note the seller's suggested title attorney, which can help ensure a smooth close.

□ Include buyer-executed Opendoor addendum*

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

□ Include buyer-executed Affiliated Business Disclosure*

- Opendoor provides a disclosure about its affiliated businesses. Your client is never required to use the services of these affiliates. We encourage them to shop around for services that best fit their needs.
- The seller is unable to accept offers without a buyer-executed Affiliated Business Arrangement Disclosure.

□ 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.

□ Other applicable addenda or documentation

- If the home was built before 1978, we will provide a Lead Based Paint Addendum* – please include 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 as well as the required Addendum For Sale of Other Property By Buyer.
- 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 us know if you and your buyer would like an Opendoor offer on their current home.

SELLER'S DISCLOSURE

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 due diligence 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, the seller 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.

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.

* Available at makeoffer.opendoor.com

Opendoor Addendum

This **ADDENDUM** ("Addendum") modifies the **ONE TO FOUR FAMILY RESIDENTIAL CONTRACT (RESALE)** (the "Contract") dated _____ between Seller and Buyer (collectively, the "Parties") with respect to the real property commonly known as 13914 Desert Trace Ct, Houston, TX 77044 (hereinafter, "Property"). Capitalized terms used but not defined in this Addendum have the meaning given to them in the Contract. In the event of any conflict with the terms in the Contract, the terms of this Addendum shall control to the full extent permitted by law.

1. 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.*

2. DISBURSEMENTS

The Parties agree to release escrow agent from any and all claims related to disbursements authorized by the foregoing sections of this Addendum.

3. REPRESENTATION

Seller is represented by Opendoor Brokerage, LLC ("OB"), a licensed real estate broker in the State of Texas, in this transaction. OB is a subsidiary of Opendoor Labs Inc. and an affiliate of Opendoor. Buyer understands and agrees that OB has **NO BROKERAGE RELATIONSHIP** with the Buyer.

Some of the employees of Seller or its affiliates, including Seller's authorized signer, may be licensed real estate agents, brokers, or salespeople.

If Buyer changes representation after the execution of this Addendum, it may impact the promotions for which Buyer is eligible. Promotion terms and conditions are located at opendoor.com/terms.

4. SECURITY SYSTEM AND LOCK

The Parties agree that the security system and electronic door lock do not convey. The electronic lock will be replaced with a standard door lock before close.

5. AFFILIATED BUSINESS DISCLOSURE

Buyer agrees to review and sign the Affiliated Business Arrangement Disclosure provided by Seller.

6. EXPIRATIONS

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



AFFILIATED BUSINESS ARRANGEMENT DISCLOSURE STATEMENT

To: Property: 13914 Desert Trace Ct, Houston, TX 77044
From: Opendoor Labs Inc. Date:

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 Brokerage Inc., Open Listings Co., OS National LLC, OSN Texas, LLC, and North American Title Company ("NATC") (collectively, the "Affiliates"). Specifically, Opendoor wholly owns or is the ultimate owner of Opendoor Home Loans LLC, Opendoor Insurance, Opendoor Brokerage LLC, Opendoor Brokerage Inc., Open Listings Co., OS National 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 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 the Affiliates 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* |
| <u>Opendoor Brokerage LLC</u> | <u>Charge or Range of Charges</u> |
| Real Estate Commission | 0 - 6% of purchase price |
| <u>Opendoor Brokerage Inc.</u> | <u>Charge or Range of Charges</u> |
| Real Estate Commission | 0 - 6% of purchase price |
| <u>OD Homes Brokerage Inc.</u> | <u>Charge or Range of Charges</u> |
| Real Estate Commission | 0 - 6% of purchase price |
| <u>Digital Opendoor Insurance Services LLC</u> | <u>Charge or Range of Charges</u> |
| Homeowners Insurance Policy Premium | \$200 - \$29,000** |
| <u>OS National LLC</u> | <u>Charge or Range of Charges</u> |
| Owner Title Policy Premium | \$0 - \$4,000 |
| Lender Title Policy Premium | \$0 - \$2,500 |
| Other Endorsements | \$0 - \$1,000 per endorsement |
| Escrow/Closing Services | \$0 - \$1,200 |
| Loan Closing Services | \$0 - \$350 |

OSN Texas, LLC

| | <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 - \$1,000 |

North American Title Company

| | <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 - \$3,100 |

*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, which will vary depending on the rate you choose.

**Range calculated using average replacement costs that vary by state (ranging from \$230,000 to \$360,000). 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

Printed Name

Signature

Signature

Date

Date



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

13914 Desert Trace Ct, Houston, TX 77044

(Street Address and City)

Summerwood Community Association

(281) 579-0761

(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.
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.
3. Buyer has received and approved the Subdivision Information before signing the contract.
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 AND DEPOSITS FOR RESERVES: Except as provided by Paragraphs A and D, Buyer shall pay any and all Association fees, deposits, reserves, and other charges associated with the transfer of the Property not to exceed \$150 and Seller shall pay any excess.

D. 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

Megan Meyer
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. 36-9. This form replaces TREC No. 36-8.