

Contract Requirements

1. All offers must be submitted to:
Info@thessqueen.com
2. Title company:
Melissa Berry Secured Title of Texas

675 Town Square Blvd Ste 230 Garland, TX 75040

469-769-1997 BerryEscrowTeam@SecuredTitleTX.com
3. Title insurance can be paid for by the seller.
4. The buyer must see the inside of the property before an offer will be accepted.
5. Buyer must pay for a new survey if needed.
6. Buyer must accept the property AS-IS. No repairs will be made (no exceptions).
If the property is already vacant then the sellers may not clean anymore belongings out.
7. Closing date has to be dated 60 days from the date the offer is submitted. The closing may occur sooner and will be indicated by the sellers lender. The lenders closing date will supersede the contract date.
8. In special provisions please add- See Exhibit A and/or B
9. Settlement and other expenses- this is a short sale. Lenders do not approve buyers closing cost assistance. Please leave blank or enter zero.
10. Termination Option: Your client can have an option period but the option fee will NOT be credited to the sale price at closing. (If Applicable)
11. Include a short sale addendum with your offer.
12. The lender will not accept electronic signatures. WET signatures only. No, I don't need the original, it just has to be physically signed and then emailed to us.
13. Proof of funds must be submitted with every offer and they must be from within the last 30 days. If you submit the buyers bank statement the name on the account must match the offer. Please scratch out last #s of the loan #.
14. The buyer cannot also be the buyers agent due to the lenders arms length restrictions. There can also be no relation between buyer or agents.
15. The lenders short sale approval is buyer specific so please make sure the buyers name on the offer is the buyer that will close.
16. If the listing states that this is an approved price then the offer must be at or above list price. No exceptions.
17. If the buyer is an LLC then please submit LLC documents with the offer.
18. Buyer must pay the HOA transfer fees.

19. If utilities are not on at the time of inspections it will be the buyers responsibility to turn them on.

20. \$ 5,000.00 Processing/facilitation fee to be paid by buyer at closing. The fee must be paid no matter the buyers lender requirements. (Exhibit B)

21. It is recommended to do your inspections immediately to make sure your clients are moving forward and willing to accept as-is.

22. Buyer and buyers agent required to sign this agreement.

23. Buyers agent commission to be 2.5% as stated in MLS. If the short sale lender requires that the commission only be 5% total then the buyers agent commission will need to drop to 2%. Its rare, but it does happen from time to time.

Buyer _____ Date _____

Buyer _____ Date _____

Buyers Mailing Address: _____
The Short Sale Lender will need it.

Buyers Agent _____ Date _____

Buyers agent email for weekly updates: _____

Exhibit A

Address: 24502 Miltonwood Street SPRING TX 77373

Continuation to the special provisions on the purchase agreement:

"Property to be sold as is, where is with all faults. The terms of the approval letter from the seller's lender supersedes the terms of this contract. The seller's obligation to perform on this contract is subject to the rights of the mortgage insurer (if any) and mortgage holder relating to the conveyance of the property.

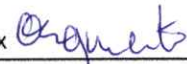
- a. The sale is subject to third party approval**
- b. Property is being sold As-Is**
- c. The short sale must close within 30 to 45 days of short sale approval.**
- d. Purchase contract must be valid for at least 45 days following the third party short sale servicer approval.**
- e. The seller's escrow fee will be dictated by the short sale lender and may cause the buyer and seller escrow fees to be different.**

Please confirm that ALL parties involved with this transaction are ARMS LENGTH. No party to this contract is a family member, business associate, or share a business interest with the buyer or seller. Further, there are no hidden terms or special understandings between the seller or buyer or their agents or mortgagee. The Buyers and Sellers nor their Agents have any agreements written or implied that will allow the Seller to remain in the property as renters or regain ownership of said property at any time after the execution of this short sale transaction. None of the parties shall receive any proceeds from this transaction, this is including the sales commission.

Please note, The listing agent or buyers agent are not authorized to explain any language written by another party in special provision, and that you (buyer/seller) should consult an attorney with any questions. You understand there may be a processing/facilitation fee charged to the buyer at closing upon a successful short sale and that fee will go on the final HUD. This property is sold AS-IS and the buyer must turn on all utilities if desired during the inspection and buyers appraisal.

Buyer

Buyer

x 

Seller

Seller