

Contract Requirements

1. All offers must be submitted to: info@thessqueen.com
2. Title company:
Texas Title - Julie Jordan
Office: 972.733.3800
Email: jjordan@texasitle.com
19111 Dallas PKWY Suite 120 Dallas, TX 75287
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 seller's lender. **The lender's closing date will supersede the contract date.**
8. Under Paragraph #22 - Other please add- **See Exhibit A and or B**
9. Settlement and other expenses- this is a short sale. **Short sale lender 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.
11. Include a **short sale addendum** with your offer.
12. The lender will not accept electronic signatures. **WET signatures only**. No, we 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 buyer's 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 buyer's agent due to the **lender's 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 - **NO assignments**
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 buyer's responsibility to turn them on.

20. \$ 5,000.00 Mitigation fee to be paid by the buyer at closing. The fee must be paid no matter the buyer's 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 buyer's agent commission will need to drop to 2%. It's 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: _____