

Preforeclosure Specialist, LLC – Loss Mitigation Facilitators
101 Convention Center Dr. Ste.700
Las Vegas, NV 89109
Fax all offers to: (713) 827-3102

Short Sale Disclosure & Instruction Form – Real Estate Purchase Agreement

This Purchase Agreement read and signed here on April 23, 2010, is between LINDA J. BELL AND JOHN M. BELL (seller) and _____ (buyer), concerning the property located at 2706 WHEELER ST., HOUSTON, TX 77004.

1. Forms for completed package of Purchase Agreement

Offers must include all of the following:

- Proof of Funds and/or Pre-Approval Letter (not pre-qualification).
- Fully executed contract with Seller's Disclosure and all addendums presently listed in MLS.
- Copies of checks for Earnest Money and Option Fee (if applicable).

2. Creditor Approval Requirements, Assumption of Risk in Termination of Transaction

This is a short sale; therefore, the contract and its sales price, while active and effective, is subject to the final approval by the Seller's Creditor. Buyer and Seller acknowledge that the finalization of this short sale transaction will be conclusively determined at the discretion of the Creditor. Inability to obtain the timely consent of Creditor may result in termination or failure in closing of sale. If the payoff does not receive final approval by Seller's lender, then the Seller has the right to cancel arrangements. At any point prior to the acceptance of terms of the Real Estate Purchase Agreement by the Creditor, Buyer may cancel the proposed Real Estate Purchase Agreement for any reason without penalty, and any Earnest Money deposit shall be refunded to the Buyer (See term #4 for exclusions).

Without written approval by Creditor, Buyer acknowledges that there are no warranties for the successful closing of the sales transaction. Such transactions often require extended and indeterminate periods of negotiation with the Creditor to secure written resolution. Until closing, any expenditure of time, finances or other considerations by Buyer in expectancy of a successful closing shall be pursued solely at Buyer's own risk. There is no financial liability on behalf of the Seller, nor against Houston Preforeclosure, for damages or equitable relief should there be failure to obtain Creditor approval and the transaction is terminated. Seller's creditors may include, but are not limited to, institutional lenders, mortgage insurers, federal, state and local tax authorities and private parties.

3. Amendments to Closing Date

Should Creditor's approval of the transaction cause extensive delays to the closing process, the listing agent may amend the closing date at his/her discretion without penalty to the Buyer.

4. Earnest Money

Upon execution of this Purchase Agreement, Buyer will pay an earnest money deposit at a minimum of \$1000.00. The deposit check must be made out to STEWART TITLE COMPANY at

1980 POST OAK Houston, TX 77056 ATTENTION: CYNTHIA CRUZ AS ESCROW OFFICER.

The deposit shall be held in escrow until the closing of the sale or until notification by the Buyer or Seller that the transaction has been terminated. At the completion of the sale, the earnest money deposit shall be applicable as credit towards the final Purchase Price. Should the sale agreement be terminated, the Buyer must notify the Seller before the end of the seventh day after Seller has received the Title Report in order to receive a full refund of the deposit. Should notification of termination be made after the seventh day, the Title Company shall transfer the deposit to the Seller's account as damages. Copies of the Earnest Money check are to be included in the Purchase Agreement package.

5. Property Condition

The property is sold in the precise condition as it is marketed at initial time of sales agreement. Seller is not obligated to arrange for or finance any repairs on the sale property regardless of the condition of any components, facilities, systems, etc. Seller is not financially liable for any property deficiencies or malfunctions.

6. Option Period

Option Period (if desired) is permitted at a maximum time span of 10 days. A minimum of \$1,000.00 shall be marked for payment. Checks must be made out to: **Preforeclosure Specialist, as Trustee, Mail to: PO BOX 27740 LAS VEGAS, NV 89126.**

7. Inspections of Property

The Buyer is solely and wholly responsible for total financial expenses in making any and all arrangements in hiring a licensed TREC inspector and having any inspections and/or analyses conducted on the specified property.

8. Real Estate Survey and Home Warranties

Surveys and/or Home Warranties paid for by the Seller are not permissible. All surveys administered are at the sole cost and expense of the Buyer.

9. Request for Seller's Contribution

Amount of seller's contribution is contingent upon the Seller obtaining written consents from the Creditor(s) permitting the agreed upon percentage in Seller's Contribution (reduction of the Total Closing Costs sufficient to close the transaction and to transfer marketable title to the Buyer). Buyer may request up to 3% Seller's Contribution, if Buyer deems it necessary. All finalized agreements for Seller Contribution require the Creditor's written approval.

10. Waivers, Modifications, Amendments

All covenants or modifications to terms must be made in writing. At time of closing, all rates, terms, and conditions of the Real Estate Purchase Agreement shall become binding upon all parties. The Purchase Agreement defines the agreed transactions between both Buyer and Seller and may not be unilaterally waived, modified, or amended by one party without the written consent of the other. Buyer acknowledges that one or more of the Creditors may require any change(s) in the terms of this transaction. However, neither Buyer nor their respective Brokers shall be legally required to consent to any proposed change of terms, though the declination of its proposed terms may result in a failure to close the sale.

11. Closing Date Time Restrictions and Terms of Extension

Upon written notification of Seller's Lender approval by Preforeclosure Specialist, LLC, **Buyer must close within 14-21 business days or the contract Close Date, whichever is earlier.** If an extension is appealed and granted to close after the specified date, Buyer agrees to pay \$100 per diem per day in advance.

12. Liabilities/ Payments and Fees

All parties involved acknowledge that Preforeclosure Specialist, LLC is acting as a Third Party Loss Mitigation Facilitator. HoustonPreforeclosure.com facilitates the means for the Purchaser to accomplish a sales transaction with the Seller and is not in any way liable nor to be held responsible for the actual outcome of the sale. The Facilitator fee for such service is 5% with a charge \$3000 Premium per lien. At closing, the fee will be directly transferred from the Seller's funds to Preforeclosure Specialist, as trustee. However, Buyer is liable for any deficiencies in Seller and Seller's Creditor ability in covering full payment. Transference of the remaining balance will take place after closing of sale.

X Linda Bell

Seller Signature

X Linda Bell

Seller Printed Name

Buyer Signature

Buyer Printed Name

Buyer Signature

Buyer Printed Name

Buyer Agent Signature and Trec License #

Date

Property Address