



6923 Indiana Ave. #312
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Terms

1. ASAP Close

Buyers need to be able to close within 7 days. Sometimes closings will be extended if there are title issues that Service Title Company is trying to resolve or if the person we are buying the house from needs more time to move out. But we require that Cash Buyers are able to close within 7 days on each transaction.

2. Cash Only

We only sell our properties to Cash Buyers. We realize that “cash” can come in various forms like a line of credit or a personal loan in addition to actual cash in the bank. These forms of “cash” are acceptable if they allow you to meet the “ASAP Close” term above and if no further inspections, appraisals, surveys or bank-related requirements are involved.

3. \$5,000 Earnest Money Deposit

We require that a \$5,000 earnest money deposit be receipted at Service Title Company within 24 hours of acceptance of buyer’s offer. This must be in certified funds such as a cashier’s check. Our Dispositions Manager will send you the contract to sign after we accept your offer & we will receipt that contract at Service Title Company during that 24 hour window as well.

4. Buyer Pays All Closing Costs

The buyer will be responsible to cover all closing costs. Here are the typical closing costs (not including any bank-related closing costs the buyer may have):

- Title Insurance - varies based on sales price (you can go to servicetitleco.com and use their Title Premium Calculator to figure out the exact amount)
- Attorney Fee - \$175
- Escrow Fee - \$250
- Document Fee - \$30
- Tax Certificates - \$10

- Prorated Taxes - only if purchased toward the end of the year and Service Title Company requires buyer to pay taxes for the remainder of the year they will own the property. We will always cover taxes from Jan 1 through the date of the sale.

5. Agents Add Commission to Sales Price

Agents will add the commission they have negotiated with their buyer to the sales price. For example, if the agent will make \$1,500 and the buyer wants to offer \$50,000, the agent should submit an offer for \$51,500 and let the Dispositions Manager know that \$1,500 of that price is commission.

6. No Option Periods

We don't offer option periods for the properties that we sell. Buyer is encouraged to do their "inspection" when they walk through the property at the showing.

7. Service Title Company (84th Street Location) is the Title Company We Close With

We close all of our transactions at Service Title Company since they are familiar with our processes and our company. We often buy the property the same day we sell the property and Service Title Company is able to keep all of the paperwork straight. If we don't own the property at the time of the showing, we always have equitable interest in the property receipted at Service Title Company (in other words, we're under contract and able to market the property for sale).

8. We Accept Offers For 24 Hours After Showing

To give all potential buyers plenty of time to make an offer, we will accept offers for 24 hours after the showing ends. At that time, our Dispositions Manager will choose the best offer and then let each buyer know if their offer was accepted or declined. If the buyer's offer is accepted, the buyer will take \$5,000 in certified funds to Service Title Company within 24 hours & sign the contract that the Dispositions Manager prepares.

9. Properties Sold As-Is

Each of our properties are sold in "as is" condition. Every buyer should do their own due diligence at the showing before making an offer. We will also include a Seller's Disclosure form in the folder with the pictures of the property. The Seller's Disclosure will likely be a copy of what the seller provided to us since we've never lived in the property.

10. All Properties Will Have Clear, Marketable, Insurable Title

Each of our properties will have clear, marketable and insurable title by the closing date or else all of the buyer's earnest money will be refunded to them. Usually we have showings after we've received a title commitment and the title is clear, but sometimes we will have showings before receiving clear title. Either way, the title will always be clear before closing or else the earnest money will be refunded.