

4975 Lacrosse Rd, Suite 314, Charleston, SC 29406 877-394-8736

Broker Contract Check List - Investor

USE BLUE INK NO WHITE OUTS NO SCRATCH OUTS

HUD BROKER ASSIGNED TO THE NAID # USED TO PLACE THE BID MUST SIGN WHEREVER IT ASKS FOR BROKERS SIGNATURE

□ Sales Contract (Form 9548) This is to be printed from the HUD Home Store after Bid Completion, 3 pages.

LINE BY LINE INSTRUCTIONS FOR COMPLETING THE SALES CONTRACT (9548)

<u>CONTRACT (9548</u>)
Line 1- Full name(s) as it would appear on the deed. If bid was placed in a company's name, Also print the signer's name. <i>(This will need to be added manually)</i>
Line 2- Full name(s) as it would appear on the deed and the way they wish to hold title (i.e. married couple, single woman, joint tenants with full rights of survivorship). (This will need to be added manually)
Line 3- Exact bid amount as it was placed on HUD Homestore. (This will automatically generate. Amount entered during bid entry cannot be changed)
Line 3- Purchaser had paid: Earnest money- enter \$500 for sales \$50,000 or under. Enter \$1,000 for sales \$50,001 or over. Vacant lot earnest money deposit = half of list price. <i>(This will need to be added manually)</i>
Line 3- Earnest money shall be held by the Local Listing Broker office. (<i>Please note, the EMD check must be made payable to the Local Listing Broker Office</i> ") (<i>This will need to be added manually</i>)
Line 4- Financing type must be checked off (<i>This will automatically generate</i>) -If the purchaser is applying for FHA financing: -The property is listed IN: check 203(b) -The property is listed IE: check 203(b) with repair escrowThe property is listed UI: check 203(k) -If the purchaser is paying cash or applying for conventional financing check the box for cash or conventional financing
Line 5- Exact closing cost amount as it was placed on HUD Homestore. (This will automatically generate. Amount entered during bid entry cannot be changed)

Line 6a - Exact Selling Broker Commission amount as it was placed on HUD Homestore. (This will automatically generate. Amount entered during bid entry cannot be changed)
Line 6b - Exact Listing Broker Commission amount as it was placed on HUD Homestore. (This will automatically generate. Amount entered during bid entry cannot be changed)
Line 7- Line 3 minus lines 5 thru 6b. (This will automatically generate)
Line 8- Check off appropriate purchase type based on how the bid was entered.
Line 9 - Enter number based on below <i>(This will need to be added manually)</i> -For investor purchasers, please enter <u>30.</u>
Line 9 – Closing location must be entered as Buyer Select Closing Company Office Address. (<i>This will need to be added manually</i>)
Line 10 - Check off appropriate box based on if LBP addendum is or is not included <i>(This will need to be added manually)</i>
Line 11- Check off "is attached" for properties built prior to 1978. Also check off "Other addendum is attached". <i>(This will need to be added manually)</i>
Line 12- Purchaser(s) must initial in shaded area. (This will need to be added manually)
Line 13 - Purchaser(s) PRINT name, SIGN and DATE. Must be original signature(s). <i>(This will need to be added manually)</i>
Line 13 -Purchaser(s) current address CANNOT be a PO Box. (This will need to be added manually)
Line 13 - Purchaser(s) phone number. (This will need to be added manually)
Line 13 - Purchasers social security number or EIN for investor (company). (This will need to be added manually) (The purchaser's social security number or EIN cannot be changed).
Line 13- Under "Certification of Broker" (<i>This will need to be added manually</i>) -Broker Business Name & Address -Broker's EIN or SSN -SAMS NAID -Brokers Phone Number, -HUD designated broker must sign and date

You have now completed the 9548 Sales Contract. Please follow instructions on the additional pages to complete the remainder of the contract package.

Conditions of Sale o Purchaser(s) must sign & date at bottom of page
 Proof of Funds / Mortgage Preapproval Must be on lender / bank letterhead Must include the purchaser(s) name(s) Mortgage Loan approval or Financial Records equal to or greater than amount entered on line 3 of 9548. Mortgage Prequalification must specify when purchaser is financing FHA or FHA 203K. Cannot be more than 30 days old. Gift letters must be notorized
 Earnest Money ○ Place a <u>copy</u> of the Certified Bank Check or Money Order with the Contract Package ○ Overnight the Local Listing Broker a Certified Bank Check or Money Order made payable to the Local Listing Broker Office in the amount as follows: Sales price up to \$50,000 = \$500 Sales price over \$50,000 = \$1,000 Vacant lot = half of list price
Lead Base Paint Addendum (Form to be downloaded from HUD Homestore and applies to properties built prior to 1978) ○ HUD broker must initial finance type ○ Purchaser(s) must initial all lines under Purchaser Acknowledgment ○ HUD broker must initial under Broker Acknowledgment ○ Purchser(s) and HUD broker must sign and date
Radon, Gas & Mold Notice
Inspection Addendum
For Your Protection get a Home Inspection - (Copy of the FSM Utility Activation Request will be included in the executed contract package)
Earnest Money Policy o Purchaser(s) must sign & date
Closing Extension Policy Output Output Description Purchaser(s) must sign & date HUD broker must sign & date

□ Conflict of Interest Addendum Enter Case Numner Enter Property Address o Purchaser(s) must sign & dated Selling Agent must sign & date HUD Broker must sign & date □ Buyer Select Closing Company Addendum o Enter Case Number Enter Property Address Enter Purchaser(s) Name Enter Selling Agent Name Enter Selling Agent Phone Number Enter Escrow / Settlement Office Company Name Enter Escrow / Settlement Office Mailing Address o Enter Escrow / Settlement Office Officer Name Enter Escrow / Settlement Office Phone Number Enter Escrow / Settlement Office Email Address Select Yes or No Enter Buyer Select ID if applicable Attach copy of Escrow / Settlement Officer state license & insurance □ Electronic Filing Addendum Enter Bid Confirmation Number o Enter Case Number Purchaser(s) must sign & date HUD Broker must sign & date □ Copy of EIN Document

Original Contract Packages are due to our office with 48 hours of bid acceptance. Earnest Money is due to the Listing Broker's office within 48 hours of bid acceptance.

Copy of documents showing the person signing has authorization to do so

Copy of document showing EIN Number & Company Name Match

□ Copy of Articles of Incorporation



Locating the Sales Package

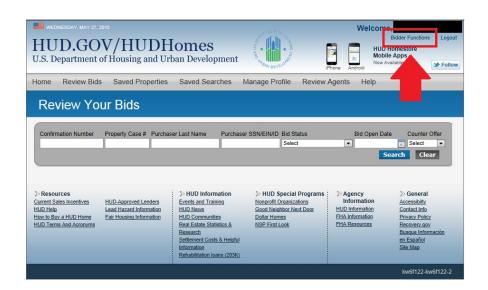
1. Log in to the HUD Homestore www.hudhomestore.com



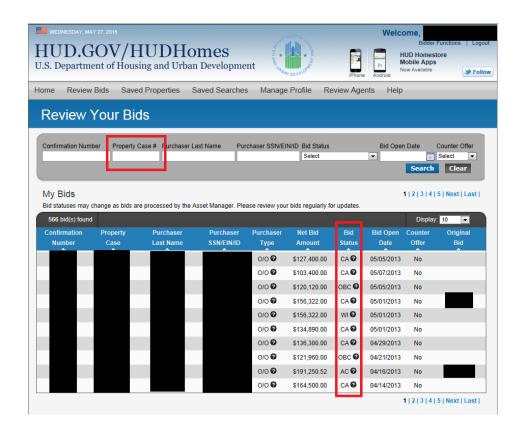
Ensure that the log in information being utilized is the information associated with the NAID used to place the bid.



2. Select 'Bidder Functions'. The option will be in the upper right hand corner, under the displayed username.



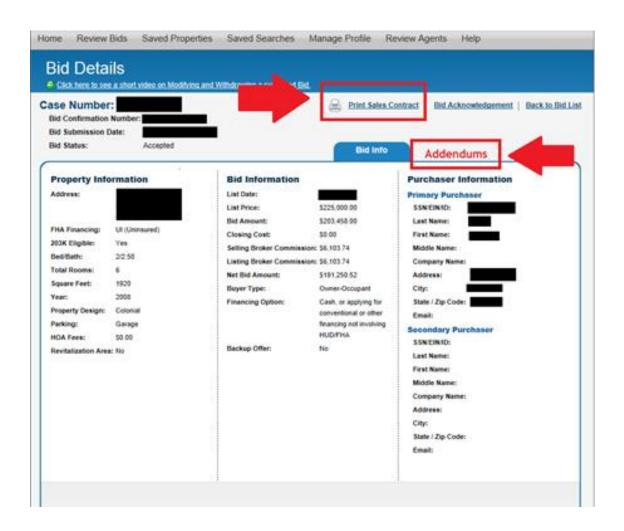
3. Locate the accepted bid. Searching using only the case number may be the most effective option. (Ensure that the status (4th column from the right under 'My Bids') is marked as accepted)



4. Print the contract (9548) and addendums.

The option to print the sales contract will be available on the main screen of the 'Bid Details' screen, opposite from where the case number is indicated.

The option to print the addendums will be available on the main screen of the 'Bid Details' screen, opposite from Bid Info.



Radon Gas and Mold Notice and Release Agreement

U.S. Department of Housing and Urban Development

Office of Housing Federal Housing Commissioner

Property Case #:		
Property address:		
•		
	<u>, </u>	

PURCHASERS ARE HEREBY NOTIFIED AND UNDERSTAND THAT RADON GAS AND SOME MOLDS HAVE THE POTENTIAL TO CAUSE SERIOUS HEALTH PROBLEMS.

Purchaser acknowledges and accepts that the HUD-owned property described above (the "Property") is being offered for sale "AS IS" with no representations as to the condition of the Property. The Secretary of the U.S. Department of Housing and Urban Development, his/her officers, employees, agents, successors and assigns (the "Seller") and [insert name of M & M Contractor], an independent management and marketing contractor ("M & M Contractor") to the Seller, have no knowledge of radon or mold in, on, or around the Property other than what may have already been described on the web site of the Seller or M & M Contractor or otherwise made available to Purchaser by the Seller or M & M Contractor.

Radon is an invisible and odorless gaseous radioactive element. Mold is a general term for visible growth of fungus, whether it is visible directly or is visible when barriers, such as building components (for example, walls) or furnishings (for example, carpets), are removed.

Purchaser represents and warrants that Purchaser has not relied on the accuracy or completeness of any representations that have been made by the Seller and/or M & M Contractor as to the presence of radon or mold and that the Purchaser has not relied on the Seller's or M & M Contractor's failure to provide information regarding the presence or effects of any radon or mold found on the Property.

Real Estate Brokers and Agents are not generally qualified to advise purchasers on radon or mold treatment or its health and safety risks. Purchasers are encouraged to obtain the services of a qualified and experienced
PROFESSIONAL TO CONDUCT INSPECTIONS AND TESTS REGARDING RADON AND MOLD PRIOR TO CLOSING. Purchasers are hereby notified and agree that they are solely responsible for any required remediation and/or resulting damages, including, but not limited to, any effects on health, due to radon or mold in, on or around the property.

In consideration of the sale of the Property to the undersigned Purchaser, Purchaser does hereby release, indemnify, hold harmless and forever discharge the Seller, as owner of the Property and separately, M & M Contractor, as the independent contractor responsible for maintaining and marketing the Property, and its officers, employees, agents, successors and assigns, from any and all claims, liabilities, or causes of action of any kind that the Purchaser may now have or at any time in the future may have against the Seller and/or M & M Contractor resulting from the presence of radon or mold in, on or around the Property.

Purchaser has been given the opportunity to review this Release Agreement with Purchaser's attorney or other representatives of Purchaser's choosing, and hereby acknowledges reading and understanding this Release. Purchaser also understands that the promises, representations and warranties made by Purchaser in this Release are a material inducement for Seller entering into the contract to sell the Property to Purchaser.

Dated this day of	, 20	
Purchaser's Signature		Purchaser's Signature
Purchaser's Printed Name		Purchaser's Printed Name

Form HUD-9548-E (6/2004)



Inspection Addendum to Sales Contract

FHA Case#: Property Address:

HUD makes no representations or warranties concerning the property condition. As a result, I acknowledge that I am responsible for ensuring that the property, in its current condition, is acceptable to me.

If I enter into a contract to purchase the above referenced property from HUD, I may have a home inspection performed by a qualified inspector to identify major defects in the roof, structure, plumbing, electrical and heating systems. I have fifteen (15) calendar days from the day of HUD's acceptance of a sales contract to complete the inspection.

Failure to comply with this timeframe may forfeit my right to an inspection with utilities activated. Utilities must be activated in my (Purchaser's) name and may not remain on for more than two (2) days. Regardless of the test results, I (we) understand fully that neither HUD nor K.M. Minemier & Associates LLC as HUD's Representative, will be responsible for costs associated with nor perform any repairs to the property. If the inspection discloses a major defect, the following provisions will apply:

1. Insured sale:

- a. I may close the sale as scheduled without repairs being performed nor a price reduction or,
- b. I may request termination of the contract with a full refund of the earnest money, provided that K.M. Minemier & Associates LLC, as HUD's Representative concurs with the inspection report. As a condition to having the contract terminated and the earnest money deposit refunded, I agree to have the test completed and to provide my written rejection, with the appropriate documentation, to K.M. Minemier & Associates LLC within fifteen (15) calendar days from the date my sales contract was signed by K.M. Minemier & Associates LLC as HUD's Representative; otherwise, HUD and K.M. Minemier & Associates LLC will assume that the inspection was satisfactory and I will proceed to closing. The cancellation contingency is limited to roof, foundation, defective components within the mechanical systems (electrical, plumbing and heating). Defective kitchen appliances, window air conditioner units, light fixtures, receptacles and switch plate covers, as well as leaky faucets, missing showerheads and other similar defects are *not* considered in the mechanical systems nor is equipment age or energy efficiency ratings.

2. Uninsured sales:

a. No repairs will be authorized. The inspection will not be a basis for canceling the sale.

The same provisions, as listed above, will also apply if any of the utilities cannot be turned on due to code violations, known defects, utility company policy or if the inspection cannot be completed as the result of a major component defect. If FHA insured financing is used, the cost of the inspection, up to the maximum amount allowed by HUD, may be financed into the mortgage or included as part of the financing/closing costs figure stated on Line 5 of the sales contract.

I also understand fully and hereby agree to bear all expenses associated with the testing of the systems, including repair of damage and re-winterization of the property in accordance with the FSM Utility Activation process.

Purchaser's Signature:	Date:
Purchaser's Signature:	Date:
any costs incurred by my purchaser(s) associated with the	e present during the inspection. I understand I am responsible for he inspection. I also agree to ensure that the property is returned udes repair of damage and re-winterization of the property when
Selling Broker's Signature:	Date:

U.S. Department of Housing and Urban Develop ment Federal Housing Administration (FHA)



OMB Approval No: 2502-0538 (exp. 04/30/2018)

For Your Protection: Get a Home Inspection

Why a Buyer Needs a Home Inspection

A home inspection gives the buyer more detailed information about the overall condition of the home prior to purchase. In a home inspection, a qualified inspector takes an in-depth, unbiased look at your potential new home to:

Evaluate the physical condition: structure, construction, and mechanical systems; Identify items that need to be repaired or replaced; and Estimate the remaining useful life of the major systems, equipment, structure, and finishes.

You Must Ask for a Home Inspection

A home inspection will only occur if you arrange for one. FHA does not perform a home inspection.

Decide early. You may be able to make your contract contingent on the results of the inspection.

Appraisals are Different from Home Inspections

An appraisal is different from a home inspection and does not replace a home inspection. Appraisals estimate the value of the property for lenders. An appraisal is required to ensure the property is marketable. Home inspections evaluate the condition of the home for buyers.

FHA Does Not Guarantee the Value or Condition of your Potential New Home

If you find problems with your new home after closing, FHA cannot give or lend you money for repairs, and FHA cannot buy the home back from you. Ask a qualified home inspector to inspect your potential new home and give you the information you need to make a wise decision.

Radon Gas Testing and other safety/health issues

The United States Environmental Protection Agency and the Surgeon General of the United States have recommended that all houses should be tested for radon. For more information on radon testing, call the toll-free National Radon Information Line at 1-800-SOS-Radon or 1-800-767-7236.

Ask your home inspector about additional health and safety tests that may be relevant for your

Be an Informed Buyer

It is your responsibility to be an informed buyer. You have the right to carefully examine your potential new home with a qualified home inspector. To find a qualified home inspector ask for references from friends, realtors, local licensing authorities and organizations that qualify and test home inspectors.



HUD-92564-CN (6/14)





FORFEITURE OF EARNEST MONEY POLICY

All HUD Property Disposition sales of HUD-acquired properties are to close in accordance with line #9 of acceptance of a HUD-9548 Sales Contract offer to purchase.

Forfeiture of Earnest Money Deposits:

The failure by a Purchaser to close on the sale of property within the allowable time period, including any extensions granted by HUD, will result in the forfeiture of the earnest money deposit, except where special circumstances exist and are documented and accepted by HUD.

Investor Purchasers:

- <u>Uninsured Sales</u> The purchaser will *forfeit 100%* of the earnest money deposit for failure to close, regardless of reason.
- <u>Insured Sales</u> The purchaser will *forfeit 50%* of the earnest money deposit for failure to close if purchaser is determined by HUD or Direct Endorsement underwriter to be an unacceptable buyer. The purchaser will forfeit 100% of the earnest money deposit if the sale fails to close for any other reason.

Owner-Occupant Purchasers:

- The purchaser will have 100% refund of the earnest money deposit under the following circumstances:
 - 1. There has been a death in the immediate family (contract holder, spouse, or children living in the same household); 2. There has been a recent serious illness in the immediate family that has resulted in significant medical expenses or substantial loss of income, thus adversely affecting the purchaser's financial ability to close the sale;
 - 3. There has been a loss of job by one of the primary breadwinners, or substantial loss of income through no fault of the purchaser;
 - 4. On an insured sale, HUD or a Direct Endorsement underwriter determines that the purchaser is not an acceptable borrower;
 - 5. On an insured sale, the purchaser was pre-approved for mortgage financing in an appropriate amount by a recognized mortgage lender and, despite good faith efforts, is unable to obtain mortgage financing.
 - "Preapproved" means a loan commitment has been obtained from a recognized mortgage lender for mortgage financing in a specific dollar amount sufficient to purchase the property; and
 - 6. For other good cause, as determined by the field office.
- On an **uninsured sale**, the purchaser will forfeit 50% of the earnest money deposit where, despite good faith efforts by the purchaser, there is an inability to obtain a mortgage loan from a recognized mortgage lender.

<u>Investor & Owner-Occupant Purchasers</u> - The purchaser will *forfeit 100%* of the earnest money deposit in those instances where no documentation is submitted, where the documentation fails to provide an acceptable cause for the buyer's failure to close, or where documentation must be received by K.M. Minemier & Associates LLC no later than close of business on the tenth day following cancellation of contract.

Buyer Certification:

I/we acknowledge that I/we have been interviewed, completed a loan application and received a Pre-Qualification Letter from an approved lender. I/we have read and understand this policy and will forfeit our earnest money deposit if we enter into this contract without completing the qualification process.

Signatures:	
(Purchaser)	(Date)
(Purchaser)	(Date)
(Purchaser)	(Date)



Closing Extension Policy

ALL SALES ARE EXPECTED TO CLOSE WITHIN THE APPLICABLE TIME FRAME IDENTIFIED ON LINE 9 OF THE SALES CONTRACT.

If the closing does not occur on or before the specified date on line 9 of the HUD Sales Contract 9548, the HUD Broker should contact K.M. Minemier & Associates LLC no later than **FIVE days prior** to the contract expiration date and request an extension. K.M. Minemier & Associates LLC, as HUD's Representative, may grant an extension of closing time and, if approved, each extension will be for a period of fifteen (15) days as follows:

- The initial 15-day extension may be provided for owner occupant purchasers, at no cost upon review, only if documentation is provided indicating that proper and timely loan application was made, that the delayed closing is not the fault of the purchaser and that mortgage approval is imminent. Investor purchasers are not eligible for no cost extensions, fees will not be waived due to investor delay.
- Documentation submitted with the extension request must establish that a closing can reasonably be expected to occur within the extension period.
- Extension fees that do not qualify for waiver will be charged as follows for a period of fifteen (15) day increments:

Contract Sales Price Extension Fee

Equal to or less than \$25,000.00 \$150.00 (\$10.00 per day)

\$25,000.01 to \$50,000.00 \$225.00 (\$15.00 per day)

\$50,000.01 and over \$375.00 (\$25.00 per day)

- Extension fee checks are to be either Money Order or Bank Certified. Personal checks and Cash are not acceptable.
- Funds are to be made payable to HUD and delivered to HUD's K.M. Minemier & Associates LLC
 along with the attached closing extension request and all necessary backup as described above.
- Extension fees are non-refundable however, if closing occurs in less than the approved extension time, the buyer will be credited at closing for the per day fee for the unused period of time.
- The approval of an extension does not obligate K.M. Minemier & Associates LLC, as HUD's Representative, to grant future extensions.

Purchaser Signature	Date
Broker Signature	Date



_	CASE NUMBER: PERTY ADDRESS	:	
C	onflict of Inter	est Addendu	ım
Purchaser Certification	on		
understand that if I am	understand that no or or relative of such an employee of a Horald cancellation and the	employee of a HU employee may pu UD contractor/sub	
I, the undersigned buye that no HUD listing broker or their employer corporation purchasing relative of any HUD corporation submitted money deposit forfeiture.	er's agent of the abover, employee of the emay purchase a Haa HUD property. It is a HUD property. It is a Hubble or subcontration of these end that any agent for the ely lose their listing	e listing broker, not HUD property nor of understand that no actor may purchas e rules is subject to ound in violation o	r relative of the listing own interest in any employee or their
Purchaser	Date	Purchaser	Date

Selling Broker

Date

Date

Selling Agent



U.S. Department of Housing and Urban Development Office of Housing Federal Housing Commissioner

Single Family Acquired Asset Management System (SAMS) Buyer Select Closing Agent

For properties identified for the "Buyer Select" closing agent program, the buyer will chose their own Escrow / Settlement Company. HUD will not pay the escrow fee. The purchaser will be the responsible for any and all closing fees. Amounts listed on line 5 may be applied toward closing fees. Please note Line 9 of the HUD-9548 Sales Contract must contain the name of the buyer selected closing agent listed on this form.

TO ENSURE ACCURACY OF YOUR DOCUMENT, PLEASE UTITLIZE THE FILLABLE FORMAT BELOW _HANDWRITTEN DOCUMENTS WILL NOT BE ACCEPTED_.

property to the closing agent/escrow company listed on this form.			
FHA Case Number			
Property AddressC	ity	State	Zip
Buyers Name	Phone Number		
	Phone Number		
Selling Broker Name	Phone Number		
Listing Broker Name	Phone Number		
TITLE COMPANY / CLOSING AGENT / ESCROW COMPA	NY INFORMATION		
Company Name	Phone Number		
Primary Contact Person	Phone Number		
Secondary Contact Person	Phone Number		
Mailing Address	City	State	Zip
Phone Number Email Add	ress:		
Has this closing/escrow company previously registered with HUD?	YES NO		
If yes, please enter Title ID# If no, attach a copy of Closing/Escrow Company's Stat evidence of appropriate fidelity bonding currently in pl		s and Omissions	insurance, and
Purchaser's Signature		Date:	
Selling Agent's Signature		Date:	
As the closing agent/company identified above, we agree that no buyer or any other entity prior to forwarding the earnest mone_HUD_ or their authorized agent should the earnest money is determination is provided in writing by HUD or their designate Policy which the purchaser has signed.	y to the Department of Hou etermined as forfeited in pa	sing and Urban rt or whole, and	Development d such
Closing Company Authorized Agent:		Date:	
For Agency Use Only:			
Processed ByDate:	APPROVED DE	NIED L	

Case #	•
	Case #

Electronic Filing of HUD-9548 Contract Addendum

Purchaser(s) and Broker have downloaded and printed for to number) for case #			electronically (confirmation
By doing so, all parties to thi content of the HUD-9548 conwarrant, and represent that the	ntract has been a	altered or omitted in any man	ner. They further certify,
The broker and purchaser(s) stated in the "Conditions of S contract or binding agreement by the U.S. Department of He	Sale," which is a nt exists unless a	part of the HUD-9548 Sales and until a written HUD-9548	Contract and (ii) no Sales Contract, executed
The broker and purchaser(s) "falsifying information on the Development is felony. It is pof not more than two years (1)	is or any other fo ounishable by a	orm of the Department of Ho fine not to exceed \$250,000 a	ousing and Urban
CERTIFICATION OF ACC	CURACY		
The following parties have re knowledge it is true and accu			
Purchaser	Date	Purchaser	Date
Purchaser	Date	Purchaser	Date
Broker/Agent	Date	_	