

Purchase Contract

Short Sale Customer/Agent Care: 1.866.880.1232

The Purchase Contract is to be executed by all sellers (even if not primary), buyers and agents. Failure to provide a fully executed Purchase Contract/Purchase Addendum will delay the short sale process and may result in a decline of the short sale offer.

Purchase Contracts are state-specific. Despite variation, the key concepts and elements listed below should apply.

Take care to complete the Purchase Contract correctly and completely:

1. Avoid problems with the buyer's and seller's names.
 - Names must be consistent with the HUD-1 that was submitted. Do not alternate between nicknames and actual names (such as Bill rather than William).
 - Seller's name must not reflect "Estate of..." with no death certificate, executor of estate or power of attorney provided.
 - If records show names with middle initials or suffix (Sr., Jr., etc.), include them on contract.
 - Include the actual seller name. "Owner of Title" is not acceptable.
2. Fill in the date of the Purchase Contract.
3. Make sure the property address matches the HUD-1 or Bank of America records.
4. Be sure the property address appears on all applicable pages.
5. Include the offer date on all applicable pages.
6. Include initials of both buyer(s) and/or seller(s) on each contract page where applicable.
7. Include initials of both buyer(s) and seller(s) when there is a change made on the contract (to purchase price, close of escrow date, etc.) and addendum is not provided.
8. Buyer(s), seller(s) and agent(s) names must be legible.
9. Include the printed name(s) as well as the signature of the buyer(s).
10. Be sure there are signatures of both the buyer(s) and/or seller(s), including ex-spouse if divorced.
11. Include the printed name(s) as well as the signature(s) of the seller(s).
12. Include all agent information (license number, address, phone, email, etc.).
13. Include signature(s) of agent(s).
14. When you save the file, name it: Signed Purchase Agreement xx-xx-xx. Replace the x's with the date.

Buyer's Acknowledgement and Disclosure

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The Bank of America, N.A. Buyer's Acknowledgement and Disclosure must accompany the Purchase Contract. This one-page disclosure is required because Bank of America and/or Home Transition Services (HTS) business partner associates and their household members are prohibited from purchasing properties owned or serviced by Bank of America.

Take care to complete the Buyer's Acknowledgement and Disclosure correctly and completely:

1. Include the complete address of the property being purchased.
2. Fill in the date of the purchase and sale agreement.
3. Include the printed name(s) of the buyer(s). This should match the way the names appear on all other required documents.
4. Be sure each buyer handwrites his/her name and fills in the date next to his/her signature.
5. When you save the file, name it: Buyers Acknowledgement and Disclosure xx-xx-xx. Replace the x's with the date.

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Bank of America, N.A. Buyer's Acknowledgement and Disclosure

BUYER(S), is/are buying the property known as:

Address _____ City _____ State _____ ZIP _____

Buyer(s) understand(s) and acknowledge(s) that the following persons are prohibited from purchasing the Property, directly, indirectly or through a family member, household member or an interest in a partnership, corporation, joint venture, trust or other entity:

1. officers, employees, or directors of Bank of America, N.A. (Bank), its parents, subsidiaries, or affiliated companies;
2. a spouse or domestic partner of a Bank employee, a dependent child who lives with a Bank employee, or any other person who derives his or her primary means of financial support from a Bank employee; and
3. Home Transition Services agents, brokers, appraisers, attorneys, trustees, employees of representatives and vendors (including but not limited to property inspection companies, property preservation companies, title companies) of Bank of America, N.A., its parents, subsidiaries, or affiliated companies.

Buyer(s) hereby certifies/certify that:

I/we am/are not an officer, employee, or director of Bank of America, N.A. (Bank), its parents, subsidiaries, or affiliated companies.

I/we am/are not a spouse or domestic partner of a Bank employee, a dependent child who lives with a Bank employee, or any other person who derives his or her primary means of financial support from a Bank employee.

I/we am/are not an agent, broker, appraiser, attorney, trustee, employee of any representative or vendor (including but not limited to a property inspection company, property preservation company, or title company) of Bank, its parents, subsidiaries, or affiliated companies.

This certification is made to the Seller in connection with the closing of the sale of the Property to the Buyer(s) under the purchase and sale agreement dated _____ between Seller and Buyer/Buyers, as a material inducement to the Seller and Bank to proceed with the short sale, and it may be relied upon by the Seller or Bank and their respective affiliates, agents, representatives, and successors and assigns.

Buyer Name (Print) _____

Buyer Signature _____

Date _____

Buyer Name (Print) _____

Buyer Signature _____

Date _____

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