LMS
info@shortsalestart.com

SHORT SALE TRANSACTION . . . BUYER DISCLOSURE & ACKNOWLEDGMENT

SUBJECT- ADDRESS: _____

Please be advised that Loan Mitigation Services, LLC ("LMS") has been retained as Short-Sale Processor/Facilitator for said property transaction.

LMS prides itself on being a professional, short-sale processing service and aims to suit the needs of all parties to said transaction.

That said, when making an offer to purchase subject property, Buyer(s) may be asked by Seller to execute a contract which requires that it be approved by Seller's lender or some other third party. Such a condition may indicate that a "Short Sale" circumstance may exist, if not already expressed in the MLS Listing.

Now, therefore, the Buyer(s) and Buyer's (Buyer/Selling) Agent ACKNOWLEDGE/AGREE as follows:

1. The executed offer to purchase subject-property is **part of a short-sale transaction**; and
2. Despite executed offer between Seller and Buyer, all offers are **subject to third-party approval**; and
3. Said executed offer **does not guarantee a successful short-sale** transaction or that Seller's lien-holder will agree to a "discounted-payoff" in connection with Seller's sale of property to Buyer(s); and
4. As the retained short-sale facilitator, **LMS will make every effort to get executed offer Approved** by Seller's lien-holder (typically, Lender); and
5. **LMS has not made any promises, guarantees or representations** about the ability to successfully complete said effort.
6. At the time of Buyer(s) executed offer to purchase, Seller may not have been informed of lien-holder's acceptable offer amount. **Seller's lien-holder may require a "Broker's Price-Opinion" (BPO),** which assists lien-holder in identifying a reasonable/acceptable offer amount; and
7. Said short-sale **process is a timely/complex matter and can take up to 90 days** in some circumstances to close; and
8. Cooperate with LMS in communications and provide any and all documents, as requested in a timely manner; and
9. **Lien-holder is under NO obligation** to consider, respond, approve or disapprove Buyer(s) offer to purchase; and
10. LMS is **NOT acting** on any party's behalf, included, but not limited to an agent, title, buyer, attorney, accountant, counselor, advisor, consultant, agency or non-profit agency; and
11. **LMS is NOT representing Buyer(s) in any capacity**; simply ONLY acting as document/communication facilitator; and
12. The terms "negotiate", "negotiating", "negotiated", "negotiators" or "negotiation" may be used loosely, and if so, they are **strictly meant** to describe how we may help you negotiate/navigate the short-sale process; and
13. **LMS does NOT negotiate terms** with any parties to said transaction; and
14. Buyer(s) and Buyer's Agent agree not to contact lien-holder(s). **LMS shall serve as the ONLY Lender point-of-contact** in said transaction; and
15. Buyer(s) and Buyer's Agent agree to **hold LMS harmless and fully indemnifies** the same (including, but not limited to attorney's fees, whether or not litigation ensues, costs and all other litigation expenses); and
16. Buyer(s) and Buyer's Agent understand that a **short-sale is a labor-intensive and time-consuming process that takes on average 3 months (can be 6 or even 9)**, so time is of the essence. Therefore, if and when LMS has successfully processed Buyer's offer/short-sale, thus receiving a "Approval Letter" from lien-holder . . . Buyer acknowledges to be in position to move forward and close (purchase) **within 30-45 days of receiving notice of "Approval Letter**"; and
17. LMS charges Buyer(s) a minimum **processing fee of $4950.00** (forty-nine hundred and fifty dollars) or 1% of total purchase price, whichever is greater.

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18. LMS shall make every attempt to have Seller's primary lien-holder in said transaction pay LMS processing fee, but in the event lien-holder is unwilling, then Buyer shall be responsible; and
19. In the event Seller-Lender is unwilling or rejects processing fee, then Buyer(s) hereby authorizes and directs designated title/closing-agent to reflect "Processing Fee" as a **Buyer's closing cost on the Settlement-Statement/HUD** and collect Processing Fee from Buyer and disbursed to LMS; and
20. In the event Buyer shall be responsible for paying processing fee and for whatever reason Buyers fails to pay, then LMS reserves the right to place a "Notice of Interest" on subject-property; and
21. **LMS works on a contingency basis, thus LMS shall only be compensated for successfully getting executed offer or any subsequent offer modifications approved and transaction closed. If transaction is not successful** in obtaining "Bank Approval"/Closing, then Buyer(s) is not responsible for payment to LMS.

BY SIGNING BELOW . . . I/WE HAVE COMPLETELY READ AND AGREE/ACKNOWLEDGE THIS DISCLOSURE.

BUYER SIGNATURE	BUYER PRINT NAME	DATE

BUYER **COMPANY** NAME

BUYER-AGENT SIGNATURE	BUYER PRINT NAME	DATE

BUYER-AGENT **BROKERAGE/COMPANY** NAME