



## NuCompass Mobility Services Inc. Contract Checklist

Please read this document carefully as it will assist you in providing a complete sales contract to NuCompass Mobility for review and signature. A copy of this checklist should accompany the sales contract package.

- Please advise the buyer that it may take several days to complete the review process and for a fully executed contract to be returned.
- The seller on the contract, counters, and addendums (except disclosures signed by the transferee) must be **NuCompass Mobility Services Inc.** *If the transferring employee is listed as the seller or "Owner of Record", the contract must be redrawn. It is not acceptable to strike through the transferring employee's name and initial.*
- The NuCompass Addendum to Purchase Agreement must be submitted with the offer and referenced in the contract as: "The NuCompass Mobility Services Inc. Addendum to Purchase Agreement is attached and made part hereof."*
- Offers contingent on financing must include the following:
  - Pre-Approval Letter: The lender letter must stipulate the sales price and the mortgage amount as noted in the contract. It must also state that credit, income and funds for closing have been verified.
  - Mortgage Interest Rate: The mortgage interest rate on the contract should be "prevailing rate".
  - Proof of Funds for Down Payment: This can be confirmed by the lender on the pre-approval letter, documented by the buyer through account statements, or by a letter from the financial institution.
- An offer contingent on the sale of a buyer's property cannot be accepted by NuCompass Mobility.
- Cash offers must include a written verification of funds from a financial institution.
- Check appropriate buyer profile: 1<sup>st</sup> Time Buyer  Relocating  Local  Homeowner  Renter  Buyer Motivation \_\_\_\_\_.

- Loan type \_\_\_\_\_ LTV\_\_\_\_\_ Source of down payment funds\_\_\_\_\_
- The closing date must be within 45 days of contract acceptance.
- A copy of the earnest money check, a minimum of 1% of sales price, or local custom (**whichever is greater**) must be included.
- The NuCompass addendum (4 pages) must be initialed and signed by the buyer without changes.
- We must close with the title company and/or attorney's office listed on the NuCompass Addendum.
- Concessions must be consistent and reasonable. FHA not to exceed lender required limit.
- Buyer(s) inspections must be within 7 calendar days of the acceptance date. **\*Do not proceed with inspections until all parties have a fully executed contract. NuCompass will negotiate all buyer repair requests.\***
- All required disclosures, HOA documents, addendums, counters, state specific disclosures, addenda, and notices must be submitted with the offer, and each page of the NuCompass disclosures, and inspections must be initialed by the buyer(s).
- For offers that are contingent on the closing of the buyer's home, a copy of the buyer's contract and buyer's buyer pre-approval letter must be presented with our offer.
- Occupancy prior to closing will not be allowed.
- If the contract sales price is greater than 5% of the most likely net sales price on the MVA, please provide additional comps to support the higher value.
- Upon confirmation of an outside sale, we will post a new listing agreement on the agent portal between NuCompass Mobility and your office. Please sign immediately and return to your consultant.
- Please provide a copy of this checklist with the contract package.