



## CONTRACT REVIEW CHECKLIST

### **On BidSelect sheet Highlight the following:**

Buyer Name	Purchase Price
Bidder Type	Earnest Money
Financing Option	Closing Costs
Public Funds Usage	Down Payment Assist Costs
Closing Period	Other Costs
Comments	

### **Cover Sheet:**

- Correct Name?
- Correct Address?
- Correct Purchase Price?
- Correct Closing Date?

### **Proof of funds:**

- PreApproval Letter for Financed Deals
- Bank Statement for Cash Deals
- Does the name match the buyer name?
- Does the amount cover the sales price less the earnest money deposit?

**Earnest Money:**

Does the amount match the BidSelect sheet?

Is the check Certified or Money Order?

**Lead Based Paint Addendum (2 pages):**

Did Purchaser(s) Initial?

Did Broker Initial?

Did Purchaser(s) sign?

Did Broker sign?

**State Contracts:** Every state is different and may have more than one.

Is the address correct?

Is the Purchase price correct?

Is the Close date correct?

Is the Buyer's name correct? Does it match Bid Sheet exactly? (If not, find out how title is to be taken and ensure HomeTracker and contract match exactly)

Is it As-Is?

Read to ensure nothing has been added to the contract

Read carefully anything in the Additional Terms sections

\*\*\* This section MUST have the "Pursuant to Section 28 of the Real Estate Purchase Addendum, this document is subject to all the terms and conditions set forth in the real estate purchase addendum" language \*\*\*

Did the buyer(s) sign the contract and initial where required?

**Fannie Mae Purchase Addendum (13 pages):**

**Page 1:**

Is the Buyer's name correct?

Is the address correct?

Is the Price correct?

Is the Verbal Acknowledgement Date correct?

Is the Earnest Money Amount correct?

Is the Close Date correct?

No cross outs accepted by Seller

Did buyer(s) initial at bottom of page?

**Page 2:**

Is the financing type correct?

Is the loan commitment date correct? (Typically 10 days prior to close)

Is the Use of property checked? (To occupy or not; does it match the Bid Sheet?)

No cross outs accepted by Seller

Did buyer(s) initial at bottom of page?

**Page 3:**

No cross outs accepted by Seller

Did buyer(s) initial at bottom of page?

**Page 4:**

No cross outs accepted by Seller

Did buyer(s) initial at bottom of page?

**Page 5:**

No cross outs accepted by Seller

Did buyer(s) initial at bottom of page?

**Page 6:**

If Investor, is there a Deed Restriction?

Should be 120% of Sales Price (specific dollar amount) for 3 months

No cross outs accepted by Seller

Did buyer(s) initial at bottom of page?

**Page 7:**

Has the Purchaser bought a Fannie Mae property before?

No cross outs accepted by Seller

Did buyer(s) initial at bottom of page?

**Page 8:**

No cross outs accepted by Seller

Did buyer(s) initial at bottom of page?

**Page 9:**

No cross outs accepted by Seller

Did buyer(s) initial at bottom of page?

**Page 10:**

No cross outs accepted by Seller

Did buyer(s) initial at bottom of page?

**Page 11:**

Check Paragraph 38 carefully

Must have closing costs verbiage "Seller will pay no more than \$xxxx.00 in total Seller Concessions to include any Seller paid items indicated in the Purchase Contract" if any were negotiated

Must have "If purchase is financed Buyer responsible for the Lender required repairs" if financed

No cross outs accepted by Seller

Did buyer(s) initial at bottom of page?

**Page 12:**

Did Purchaser(s) Sign

No cross outs accepted by Seller

Did buyer(s) initial at bottom of page?

**Page 13:**

No cross outs accepted by Seller

Did buyer(s) initial at bottom of page?

**Owner Occupant Certification (if buyer is owner occupant; not included if investor):**

Did the Purchaser(s) sign?

Did the Selling agent sign?

Did the Listing Broker sign the 2<sup>nd</sup> page?