SALES CONTRACT PROVISIONS
SUMMARY

1. Purchase Offers Sale should be presented in **<u>Letter of Intent (LOI) format</u>**. Once terms are agreed then the Contract for sale should be presented on your state's real estate commission promulgated form or another mutually acceptable Purchase Contract form. Contracts should be non-contingent except for financing.
2. The Seller for this property should be referenced as Velocity Commercial Capital, LLC
3. Earnest Money should be at least 5% of the Purchase Price; increased to 10% upon the removal of contingencies.
4. The following wording will be included in all offers submitted.

   NOTE: ***The Seller of the Property is a lender who has acquired title to the Property by foreclosure. The Seller makes no representations nor warranties expressed or implied with respect to any aspect of the Property, including without limitation the structural or functional integrity of any improvements on the Property, the conformity or the improvements to any plans or specifications for the Property that may be provided to the Buyer, the conformity of the Property to applicable zoning, subdivision, safety, fire, building code, hazardous material, or other land use requirements, or any other matter effecting the stability or integrity of the land or any buildings or improvements. The Property is being conveyed " as is, and with all faults" without representation or warranty by Seller except as expressly set forth in this agreement and personal property is being sold and assigned only to the extent that it may be owned by Seller and used in the operation of the Property. Buyer agrees to accept the Property with all patent and latent defects. Buyer will accept this Property without relying upon any representations or warranty by Seller or by any other person and based solely upon Buyer's own inspections, investigations and financial analysis of the Property.***