

# Blackwater & Vine LLC

## Closing Process

Thank you for considering purchasing one of our available properties via assignable contract!

Below is a quick overview of our process and what we expect from you as the buyer and what you can expect from us as well

### **Making an offer**

Our expectation is that you can make a soft offer based on the pictures and/or video walk-through provided to you in the marketing piece

Please do your own due diligence in terms of ARV, and renovation budget necessary for the project. We typically do not offer these to our buyers as the numbers are subjective, and we do not want to be responsible for any investment decision you might make.

Once you have an idea of what your soft offer is, please email us the offer at [blackwaterandvine@gmail.com](mailto:blackwaterandvine@gmail.com). Once we have that, we can schedule a showing if one is needed. Please note – requests to view properties that are accompanied by a soft offer will take priority over requests to view a property with no offer.

Because many of the houses we purchase are occupied, we typically only allow one showing per buyer. At this time you are welcome to bring a contractor and do your walk-through inspection. Formal inspections are not permitted. All of our deals are off market and have wholesale pricing. Please be prepared to estimate renovations/repairs during your (brief) walk-through of the property.

### **Once your offer is accepted**

If we decide to accept your offer, you will receive an email from our Closing Coordinator. In the email, you will receive the contracts and the information for you to wire a nonrefundable deposit. The person who emails you will also be responsible for handling the process from that point through closing and will act as a liaison between you and the title company, as well as the title company and the seller. Our job is to make sure that all parties get to closing as smoothly and efficiently as possible.

Most of our deals are closed via assignment contract. In other words, we have an assignable purchase agreement with the seller and we are simply selling (assigning) that contract to you for a fee. The purchase price you agree to will always include our assignment fee. Once you sign the assignment contract you will be sent the original purchase agreement between the seller and us.

Our expectation is that the contract will be signed and returned along with the wired deposit *within 24 hours*. *Please note* – until we have received the signed contract AND nonrefundable deposit on a property, that property will continue to be marketed and we reserve the right to accept another offer. Additionally, the non-refundable deposit is exactly that - nonrefundable -unless the deal doesn't close because we cannot provide marketable title or something on the sell side prevents that from happening.

Cash offers are preferred, but we will also accept hard money offers. We do not accept traditional mortgage offers. If you are making a cash offer, the nonrefundable deposit amount is \$2500. If you are making a hard money offer, the deposit amount is \$5000. This is due to the increased risk and uncertainty that the deal will close. All deposits are applied to the purchase price.