

Address: 123 Main Street

Buyer(s) Name(s): John Doe

Jane Doe

Purchase Price: \$550,000

Cash Loan Amount: \$500,000

Cash Offer Fee: \$5,000

Total Loan Amount: \$505,000 (including the 1% cash offer fee)

Maturity Date: _____ (30 days from funding date)

Payments: There are no payments due on this loan until loan payoff or maturity

Loan Duration:

This loan is a short-term loan meant to provide you funds to make a cash offer pending your application and approval for a traditional mortgage loan.

Mortgage Loan “Money Back” Guarantee: Eligible

If you do not secure a traditional mortgage loan, Accept.inc will refund your full down-payment and closing costs in exchange for transferring title of the Property to Accept.inc and surrendering the Property in good condition, subject to the terms and conditions in the program agreement.

Appraisal Protection: Eligible

In the event the appraisal for your traditional mortgage loan comes in below the Accept.inc valuation, you are eligible for appraisal gap coverage protection, subject to the terms and conditions in the program agreement.



ACCEPT.INC
CASH BUYER PROGRAM AGREEMENT

This Cash Buyer Program Agreement ("**Agreement**") is made by and between BoardRe, Inc. *doing business as* Accept.inc ("**Accept.inc**") and _____ ("**Homebuyer**") as part of Homebuyer's participation in _____ ("**Lender**") cash buyer program.

ELIGIBILITY: Lender has determined that Homebuyer is eligible to participate in Accept.inc's cash buyer program, which assists Homebuyer in making an all-cash offer for a residential home (a "**Property**") prior to securing a traditional mortgage loan with Lender (or any other residential mortgage lender selected by Homebuyer), allowing Homebuyer to act as a cash buyer (the "**Cash Buyer Program**").

PROGRAM APPLICATION: Homebuyer has applied for participation in the Cash Buyer Program which provides Homebuyer funds (the "**Cash Loan**") to submit an all-cash offer to seller for Property and enter into a purchase and sale contract without a financing contingency (the closing of such purchase, the {"**Cash-Purchase Transaction**"). Homebuyer understands and agrees that the benefits of such participation are made available by Accept.inc subject to the terms and conditions set forth in this Agreement.

BORROWER AUTHORIZATION: Homebuyer has authorized Lender and related parties to the Cash Purchase Transaction (e.g. title and escrow companies, attorneys, etc) to share information with Accept.inc for application and approval of this Cash Loan, including public and non-public information regarding Homebuyer's finances. Homebuyer has agreed that information provided by Lender to Accept.inc shall constitute an application for credit and participation in the Cash Buyer Program.

COMMITMENT TO SECURE MORTGAGE LOAN: Homebuyer agrees to use best efforts to pursue a traditional mortgage loan for the Property from Lender (or other mortgage lender), the proceeds of which will be used to repay the Cash Loan (a "**Qualifying Loan**"). Accordingly, Homebuyer agrees to refrain from securing any other mortgages on the Property other than the lien produced by the Cash Loan and opening any new lines of credit until closing on a Qualifying Loan. In the event Lender does not approve Homebuyer for a Qualifying Loan sufficient to repay the balance of the Cash Loan, Homebuyer agrees to use best efforts to work with alternative lenders to secure financing sufficient to pay the outstanding balance of the Cash Loan in full. This provision shall in no way be construed to prohibit Homebuyer from shopping for a traditional mortgage loan from other lenders pending Homebuyer's application for traditional mortgage loan with Lender.

MORTGAGE LOAN "MONEY BACK" GUARANTEE: Accept.inc provides a mortgage loan guarantee (a "**Money Back Guarantee**") that restores Homebuyer to the same position that existed just prior to purchasing the Property with funds from the Cash Loan, in the event the Homebuyer is unable to secure a Qualifying Loan or otherwise repay the Cash Loan before the maturity date, as may be extended by a modification of said Cash Loan, for the reasons set forth below ("**Qualified Events**"). Qualified Events include unplanned job loss, death, destruction of Property, negative credit events beyond Homebuyer's control, inaccurate evaluation of Property by Lender or Accept.inc, and other events that Accept.inc may deem to constitute a Qualified Event in its' sole discretion. With this guarantee, the Cash Loan will be canceled, and all funds expended by Homebuyer to engage in the Cash-Purchase Transaction, including the down payment on the purchase price of the Property paid by Homebuyer and unavoidable and substantiated closing costs will be returned to Homebuyer by Accept.inc. Exercise of this guarantee shall require transfer of title of the Property to Accept.inc within 14 days of exercising the guarantee. Upon transfer and surrender of the Property, Accept.inc shall cancel the promissory note evidencing the Cash Loan, refund Homebuyer their full down payment and reimburse the closing costs incurred in connection with the Cash Purchase Transaction (such cancellation, refund and reimbursement is referred to collectively as the "**Loss Protection Provisions**"). If this guarantee is activated, Homebuyer agrees to vacate the Property within 10 days of executing the deed transferring Property from Homebuyer to Accept.inc and surrender the Property to Accept.inc in the condition it existed as of the date of closing of the Cash Purchase Transaction, unless alternative arrangements are made and expressly agreed to in writing by Accept.inc.

LIMITATIONS OF LOSS PROTECTION PROVISIONS: The Accept.inc "Money Back" guarantee applies to homebuyers who intend to purchase the Property in good faith and close on a Qualifying Loan. If Homebuyer elects not to purchase the Property, commits fraud, engages in activities or actions that compromise their ability to secure a Qualifying Loan, or takes any other action that Accept.inc deems to be inconsistent with a sincere intent to close on a Qualifying Loan (*each a "Non-Qualified Event"*) prior to closing on the Property, Accept.inc will not fund the Cash Purchase Transaction and Homebuyer will be solely responsible for all damages on account of the failure to purchase the Property, including loss of earnest money deposit. If Homebuyer consummates a Cash Purchase Transaction and subsequently engages in any Non-Qualified Event, Homebuyer will be ineligible



for the benefits of the Loss Protection Provisions. If Homebuyer deliberately elects not to close on a Qualifying Loan after closing on a Property for reasons excluding fraud, Accept.inc may, at its sole discretion, rather than nullifying the Loss Protection Provisions in their entirety, offer a modified form of the Loss Protection Provisions that charges Homebuyer a return fee equal to 5% of the Property's purchase price to cover associated holding and selling expenses for Property (e.g. agent commissions).

APPRAISAL PROTECTION: As part of the Cash Buyer Program, Accept.inc will conduct an evaluation "Value Check" of the Property and notify Homebuyer of the maximum appraisal gap (the "Gap Cap"), if any, they will have to cover in the event Homebuyer's appraisal for their traditional mortgage comes in below the purchase price of the Property. In the event the appraised value of the Property requires that Homebuyer cover an amount greater than the Gap Cap in order to close on the Qualifying Loan, Accept.inc will reduce the principal owed by Homebuyer pursuant to the Cash Loan Note by the amount that the actual appraisal gap exceeds the Gap Cap. If Accept.inc believes the appraised value is inaccurate, Homebuyer agrees to request a reconsideration of value from Lender, the result of which may include a new appraisal of Property. In the event a new appraisal is ordered, Homebuyer agrees to allow the selected appraiser access to the Property. If the new appraised value is higher and indicates a value that allows Homebuyer to proceed without exceeding the Gap Cap, Homebuyer agrees to proceed to close the Qualifying Loan on the original terms. Homebuyer agrees to refrain from home improvements, projects, or any other modifications to Property until completion of satisfactory appraisal unless otherwise instructed by Accept.inc.

LENDER SELECTION: By purchasing a Property through the Cash Buyer Program, Homebuyer does not become obligated to secure a Qualifying Loan with Lender. Homebuyer may pursue and close a Qualifying Loan with any lender selected by Homebuyer in Homebuyer's absolute discretion. With respect to Qualifying Loans closed with a lender other than Lender, Homebuyer agrees to pay Accept.inc a transaction fee equal to 2% of the purchase price of Property exclusively in exchange for providing the material benefits of the Money Back Guarantee and Appraisal Protection. This fee is separate from, and in addition to, any applicable finance charges associated with the Cash Loan. Accept.inc may waive this fee in its sole discretion.

MUTUAL RIGHT TO TERMINATE: Prior to closing of the Cash-Purchase Transaction, Homebuyer may terminate this Agreement for any reason by providing written notice to Accept.inc and, in such event, Homebuyer shall have no further obligation to Accept.inc. Accept.inc may, in its sole discretion, determine that either Homebuyer or Property is not eligible for the Cash Offer Program prior to funding the Cash Purchase Transaction. In the event such a determination is made by Accept.inc, Homebuyer will be required to terminate the contract for the purchase of the Property unless Homebuyer can identify alternative sources of funding to close the transaction. If Accept.inc exercise its right to terminate and Homebuyer provides notice of termination of the contract to purchase the Property to Seller at the instruction of Accept.inc, Accept.inc shall refund to Homebuyer all earnest money deposit ultimately forfeited to the seller provided that Homebuyer, with the assistance of Accept.inc, exercises good faith efforts to secure the return of the earnest money deposit from Seller to the extent that any reasonable basis for such return exists.

SURRENDER OF PREMISES: In the event Homebuyer does not repay the Cash Loan according to terms set forth above and the Cash Loan Note, Accept.inc has the right to pursue all legal remedies against Homebuyer, including but not limited to eviction proceedings and foreclosure. To the extent legally permissible, Homebuyer hereby waives the application of any landlord-tenant and/or debtor-creditor statutes or regulations that may be invoked by Homebuyer to avoid or delay the surrender of the Property.

The parties have executed this Agreement on this the ___ day of _____, 2022.

Accept.inc

By: _____

Its: _____

Date:

Homebuyer:

Date:

Homebuyer (if applicable):

