

Save Your Closing

If your buyer is in a situation where they are under contract but cannot close on the home, Ribbon will step in and rescue the deal by purchasing the home on the buyer’s behalf. This is called **RibbonRescue**.

HOW IT WORKS:

First we’ll need to determine if your buyer is eligible for RibbonRescue - we’ll need to confirm why they can’t close and how long they’ll need to secure their financing. In some cases, our Buyer Underwriting team may have to connect with your Loan Officer to approve eligibility.

Once we’ve confirmed that your buyer is eligible, Ribbon will step in and purchase the home.

During this time, the buyer will rent the home from Ribbon for up to 6 months. This gives the buyer more time to resolve mortgage issues.

When they’re ready, they will repurchase the home from Ribbon at the original contract price.

REQUIREMENTS FOR ELIGIBILITY

Eligible Buyers	Not Eligible for Rescue
✓ Your buyer’s home-to-sell fell out of contract and needs more time to sell	✗ Any form of bankruptcy
	✗ Sudden credit drops
	✗ Buyer is not mortgage eligible
✓ The lender has delayed for reasons outside the buyers control	✗ Buyers with mortgage red flags
	✗ Taxes that need to be filed
✓ The buyer needs 1-2 more months of pay stubs	✗ Needs more than 90 days to settle finances
	✗ Foreclosure, short sale or deed in lieu preventing mortgage eligibility

IS THERE A COST INVOLVED?

Yes

The Ribbon fee for all RibbonRescue deals is 3-3.5% of the purchase price + rent.

RibbonRescue Fee

We can collect this payment through your buyer’s deposits and credits. If the deposits and credits do not cover the full 3%, we will invoice your buyer for the remainder of the fee 5 business days prior to closing. Your Ribbon Advisor will provide you with a cost breakdown prior to closing. *If the buyer is able to secure financing before closing, we do not lower the fee to the traditional 1% RibbonBoost fee.

Rent

Payment of the first month’s rent will be required 1 business day prior to closing. Rent will be collected on the first of each month and is prorated to the day for up to 180 days or when the buyer is ready to repurchase the home. *At this time we do not support the 12 month lease option.

WHAT YOU NEED TO ENSURE A SMOOTH PROCESS

To make sure we can support you and your buyers in this deal, we’ll need the following to review:

- **The buyer’s pre-approval.** Our internal team will reach out to your client’s lender to verify their situation and confirm when they will be able to repurchase.
- **The appraisal report.** This report cannot be older than 60 days and must be ordered and executed directly from the lender your buyer is using to close.
- **The full home inspection report.** Inspection must be dated within 60 days of a RibbonRescue submission with the deal address and the buyer’s name properly matched.
- **Executed repair agreement.** If the buyer and seller negotiated any repairs without Ribbon’s review. This does not apply to new construction.
- **The Attorney/Title’s contact information.** We need to confirm that the title is completed. If title is not completed, Ribbon will request the use of one of its preferred title companies or closing attorneys to expedite closing.
- **Executed state purchase contract and all addenda.**
- **Earnest money receipt** and due diligence fee if applicable.
- **Buyers home to sell address** if applicable. Please include both the list date and list price.

**Please note that our review process is contingent upon the lender’s response and our internal team’s review. This usually takes about 24 hours from the time of the submitted documents.*