

Buy Back Program Legal Terms

InterNACHI Buy Back Program Legal Terms

This is an important legal document. Please read it carefully.

1. InterNACHI's Buy Back Program (Program) is a program InterNACHI offers to homebuyers that select a participating InterNACHI member to perform their home inspection. Under the Program, if InterNACHI determines the inspector missed something the inspector should have identified and mentioned, InterNACHI will buy your home back. The program is subject to these legal terms:

A: The Program is available only within 90 days after closing. Eligible homebuyers must submit a written or electronic request for InterNACHI to buy their home to InterNACHI within 90 days of the closing.

B: The inspection must have been performed by a participating InterNACHI member. (Not all InterNACHI members participate).

C: The inspector must have registered the home with InterNACHI within 30 days of performing the inspection (an exception applies for inspectors registering homes in bulk) and before the homebuyer contacts InterNACHI about an issue (no exceptions).

D: The program is only available to homebuyers. In some special cases, InterNACHI will grant an exception, but any such grant must be writing.

E: InterNACHI will pay the homebuyer the purchase price of the home, as shown on the purchase contract when the homebuyer bought the home. This does not include closing costs (<https://www.zillow.com/mortgage-learning/closing-costs/>) or similar fees.

F: The program does not apply to homes with material issues not present at the time of the inspection. So if the home recently got swallowed by a sinkhole or hit by a meteorite, InterNACHI won't buy it.

G: The program does not apply to homes that have had issues the inspector was not required to check for under InterNACHI's Residential Standards of Practice. You may view these at <https://www.nachi.org/sop.htm> (<https://www.nachi.org/sop.htm>) For example, we don't buy homes that had mold or meth issues.

H: The program does not apply to homes that have had material issues that the inspector mentioned in the inspection report. If the inspector caught it, he didn't "miss" it.

I: The home must be immediately listed for sale with a real estate agent licensed in the jurisdiction where the home is located with a commission of no less than 6% split between listing and buyer brokers. In some special cases, InterNACHI will grant an exception to this requirement.

J: InterNACHI will perform its own inspections on the property.

K: InterNACHI will hire an appraiser to appraise the property. The property must appraise for no less than the sales price. We don't buy homes for more than they are worth or homes that have gone down in value.

L: If the home is located within an HOA that requires HOA approval of the purchase, InterNACHI's obligation is contingent upon the HOA's approval. Some HOAs do not approve organizations or companies, even though InterNACHI is not going to occupy the home.

M: The homebuyer has a duty to mitigate damages, including making any repairs reasonably appropriate to prevent more damage.

N: This program is not available if the seller of the home failed to disclose a known issue. InterNACHI does not intend this program to be a substitute for the homebuyer's right to bring an action against the seller for nondisclosure or concealment.

2. Duty of Cooperation. The Homebuyer must provide InterNACHI with the purchase contract, the inspector's report, evidence showing that the inspector failed to report an issue the inspector should have found under InterNACHI's Residential Standards of Practice, and any other documents InterNACHI reasonably requests.

3. Acceptance of Payment is a Release / Non-disparagement. The homebuyer's acceptance of payment from InterNACHI constitutes a full release of the inspector and InterNACHI from any further liability in connection with the inspection and the program. The homebuyer agrees not to disparage the inspector or InterNACHI. This release

(<https://www.nachi.org/documents2012/InterNACHI-Buy-Back-Release.pdf>) will need to be signed.

4. Venue / Waiver of Jury / Attorney's Fees. The exclusive venue for any action arising out of the Program is Boulder, Colorado. The homebuyer waives trial by jury. In any such action, the Court must order the losing party to pay the prevailing party's attorney's fees and costs.

Note: InterNACHI insists on communicating solely by email (one email thread) so that everyone involved can be on the same page, literally. Read: <https://www.nachi.org/email.htm> (<https://www.nachi.org/email.htm>). If you start separate email communications with InterNACHI, you will delay the purchase of your home. If you fail to include the real estate agent you are working with and your home inspector, you will delay the purchase of your home. If you start a new email thread to send us a document we requested, you will delay the purchase of your home. Everyone and every document must remain in one, lone email thread for InterNACHI to buy your home.

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[Contact InterNACHI \(https://www.nachi.org/contact.htm\)](https://www.nachi.org/contact.htm)

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