

GMAC Mortgage

Affidavit

State of IL
County of LAKE

Property flips occur when ownership of one property changes several times in a brief period of time. Property flipping becomes illegal and a fraud for profit scheme when a home is purchased and resold within a short time frame at an artificially inflated value. For the purposes of this statement, a short time frame is defined as a period extending ninety (90) days from the date of the short sale transaction.

BUYER represents, along with BUYER real estate agent, that I/WE are not involved in a for profit scheme to flip the property and that there are no current agreements, written or otherwise, to immediately re-sell the Property at a higher price, and that no transactions of this nature will take place within ninety (90) days of the date of closing on the short sale transaction.

I/WE represent that there are no relationships between any parties involved in the transaction, including BUYER, SELLER, FINANCING COMPANY OR INSTITUTION, NEGOTIATOR, or REAL ESTATE AGENT.

I/WE understand that any information associated with the short sale, may be made available to federal, state, and/or local law enforcement agencies for such action within their jurisdiction as they deem appropriate if illegality related to this short sale is discovered.

BUYER

Date

BUYER'S Agent

Date

FINANCING PARTY'S Agent

Date

Subscribed and sworn to before me this _____ day of _____, 20____

Notary Public

My commission expires: _____