

## Cross- Qualification Explanation and Notice

This document is being provided to ensure the buyer's agents, attorneys and the buyer are familiar with what a cross-qualification is, and what it is not and why it is being requested.

**The reason:** is simply to ensure you the buyer's offer and terms as submitted per the contract are able to be closed based upon the mortgage guidelines pursuant to your offer (Conventional = Fannie Mae, Freddie Mac) FHA, or VA mortgage guidelines. A typical pre-approval is not looking for the same level of detail required by the aforementioned guidelines. This may result in the buyer and seller being told the bad news days or weeks later and this adversely impacts the seller.

**Who is requiring the cross-qualification** - (Listing Agent or The Seller): The Seller is requiring the cross-qualification only for the purpose of selecting the best offer.

**First - You don't have to:**

1. You don't have to agree to the cross-qualification. However, be advised your seller may just move on to a different offer.
2. Close with the cross-qualification lender. You can close with any lender of your choice provided a favorable outcome from the selected cross-qualification lender.

**What it is, what to expect:** - please see the links below:

1. [Importance of Cross-Qualifying](#)
2. [Video - What is Cross Qualification? — Stephens Real Estate \(cameronstephensre.com\)](#)
3. [Can a home seller legally require me to qualify with their lender? - Gary Kent Real Estate 5 Secrets to](#)
4. [Get Your Offer Accepted Today - The Mortgage Hub \(themtghub.com\)](#)

I/we the buyer and or buyers – have read the above and AGREE to proceed with a cross-qualification ONLY IF our offer is accepted and per the terms of section 43 in the contract.

\_\_\_\_\_/\_\_\_\_\_  
Name                      Date

\_\_\_\_\_/\_\_\_\_\_  
Name                      Date

I/we the buyer and or buyers – have read the above and DON'T AGREE to proceed with a cross-qualification. We request the cross-qualification clause be removed from section 43 of the contract IF our offer is accepted.

\_\_\_\_\_/\_\_\_\_\_  
Name                      Date

\_\_\_\_\_/\_\_\_\_\_  
Name                      Date

\_\_\_\_\_/\_\_\_\_\_  
Agent Name              Date

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