

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 the inspector misses something the inspector should have identified, 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 payment 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 program is only available to homebuyers.

D: InterNACHI will pay the homebuyer the purchase price of the home, as shown on the purchase contract. This does not include closing costs or similar fees.

E: The program does not apply to material defects not present at the time of the inspection.

F: The program does not apply to defects 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.

G: The home must be listed 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.

H: InterNACHI will perform its own inspections on the property. And again, we don't buy homes with material defects not present at the time of the inspection, or not required to be inspected per InterNACHI's Residential Standards of Practice. (<https://www.nachi.org/sop.htm>)

I: 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.

2. Duty of Cooperation. The Homebuyer must provide InterNACHI with the purchase contract, the inspector's report, evidence showing that the inspector failed to disclose a defect 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 prefers to communicate 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>)

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

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