



IMPORTANT INFORMATION FOR CO-OPERATING AGENTS AND POTENTIAL BUYERS

PLEASE READ BEFORE WRITING OFFER

All properties are sold **AS IS in their present condition**. The seller **will not** make repairs or give any concessions for repairs. Buyers are encouraged to inspect the property **prior** to writing an offer to purchase. If the buyer conducts inspections during the inspection period and finds unacceptable conditions, the seller **will not** renegotiate the terms of the contract and **will not** make repairs. Please inspect or look over property thoroughly **BEFORE** making an offer. Furthermore, seller will not pay for termite treatment if active termites are found during the inspection period.

We appreciate the opportunity to work with you on selling one of our listings. Many of our listings are bank owned/foreclosure/REO properties; there are some things that are different about this type of transaction that we want to make you aware of. Please explain these items to your buyer and if you have any questions please call our office.

- **Our office is closed on weekends and government holidays. We do not return calls when the office is closed.**
- E-mail is the best way to reach us. We check our email several times a day. My e-mail address is: Mike@MikeBell.net . Please include your email address, telephone numbers and fax number in any communication with us so we can respond to you quickly and get information sent to you in a readable manner. We prefer to use e-mail for contracts and related documents. However-if you have a written an offer, do not wait for our office to call you or email you - - send it! We are extremely busy and we can not always take or return your call. If you are scanning and e-mailing your offer, please make sure your scanner is set to Black and White and no larger than 150dpi.
- Please leave the seller's name blank when writing your offer. The actual owner's name is probably not the same as the owner listed in the tax records.
- **At the time you submit your offer**, we will need:
 - (1) **your buyer agency disclosure**,
 - (2) the buyer's **proof of funds** (if cash) **and/or a pre-approval letter from a lender** (with loan amount indicated in the letter), and
 - (3) **a copy of the earnest deposit**.

Some sellers will not process your offer without it. If your buyer is getting a loan, we will need the name of the lender, address, loan officer's name, e-mail address, phone and fax numbers.



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- Allow up to 20 days extra time for close of escrow. Please verify with the lender that they can close by the date in the offer before submitting the offer. If the closing is delayed for any reason, the seller may charge up to \$100 per diem penalty to the BUYER, not the lender.
- **If the buyer's loan exceeds 85% LTV, please provide specific loan program details.** Be certain that the loan conforms to current lender requirements.
- The seller has seen photos of the property and is aware of the condition. **Most foreclosure properties will not qualify for FHA or VA loans**, and seller will not do repairs to satisfy appraisal requirements.
- The seller will not agree to Mediation or Arbitration.
- If the seller agrees to allow closing costs, they will be limited to *actual non-recurring* costs. Any excess will be credited back to the seller. Under no circumstances will the seller allow cash-back.
- Agents representing themselves *may not* be entitled to a commission. If you are writing an offer for yourself, or your company, please be aware of this before sending us your offer. **Your broker will be required to sign an agreement waiving the cooperating agents commission prior to your offer's acceptance.**
- The seller is an out-of-town bank and a response to your offer may take several days. Even though you may write a deadline for acceptance, it most likely will not be met, so please inform your buyers of this. The time needed for a response varies greatly depending on which seller we are working with. We will keep you informed via email as much as possible.
- If your offer is verbally accepted, the seller will require that the buyer sign special "as is" addendums. We fax or e-mail these addenda to you for your buyers review and signature. Please have your buyers sign immediately and return them to our office with the buyers original signatures, signed in blue ink. Failure to deliver all signed original documents and earnest deposit to us can result in sellers accepting another offer. We do not have a drop box so you must deliver all documents between 8am and 5pm Monday through Friday.
- The seller will not accept offers contingent upon the sale or closing of another property. The seller does not do owner-financing or do carry-backs. If buyer's pre-approval is contingent upon the sale of another property the offer will be rejected. We will be calling the buyers lender to confirm that they are pre approved with no contingencies.
- Seller disclosures are limited to California statutory requirements. The seller never occupied the property. In most cases we have never met the previous occupants. *If* we know important information about the property we will let you know.
- **The buyers may not make alterations or occupy the property prior to closing. NO EXCEPTIONS.**
- Allow extra time for closing deadlines. As soon as we receive a signed contract, it will be delivered to the seller for signatures. **It may take up to a week or more to receive the signed contract back from the seller.** We will do everything we can but keep in mind some companies are handling hundreds of properties at a time in several different states and often the contract has to go to several departments before we get them back. *We will get you the signed copies as soon as we receive them.*



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- Many sellers in their addendums will require buyers to close at the title company of the sellers choice. REO closings are very different from regular closings and it is easier and more convenient if buyer and seller close at the same title company, even if it is not required by the seller. You are responsible for scheduling your buyer to close at the title company. In many cases, the title company will not be designated until **after the signed contract is returned from the seller.** Please try to schedule with the closer as soon as possible due to the high volume of properties the title company handles. Please let our office know the time and date of your closing as soon as it has been scheduled.
- Since these properties were acquired through foreclosure, inform your buyers that closing and title problems sometimes do occur and delay closings. If your buyers are going to be homeless after the scheduled closing day be sure they have a back-up plan.
- After property is under contract, buyer’s agent may give combo to appraiser or home inspector. Please be sure to notify our office of the date and time for the appraisal and inspection.
- Utilities are on at most properties. If the buyer is conducting inspections please check with us a few days before inspections to verify the status of all utilities. All utilities will be shut off in the seller’s name on the closing date. Make sure the buyers have arranged to transfer service into their names. If not there will be an interruption of services.

If you have any questions about anything we haven’t covered here, please give us a call or e-mail. Thank you for your assistance and we look forward to doing business with you.

Please sign below acknowledging receipt of this information and submit with your offer.

Agent name (print)

Agent signature

Date

Buyer name (print)

Buyer signature

Date