

SUBMITTING AN OFFER

THIS PROPERTY IS OWNED BY A BANK. PLEASE READ THE FOLLOWING INFORMATION CAREFULLY TO AVOID ANY UNNECESSARY DELAYS IN THE OFFER/TRANSACTION.

- Contract of Sale Requirements: Property is sold "**AS-IS**" including any existing appliances, plumbing, heating and air conditioning and electrical systems.
- Offers will not be considered until **seven (7) calendar days** after initial listing period begins. Only offers from buyers utilizing federal funds under the Neighborhood Stabilization Program (NSP), municipalities, non-profit organizations and owner-occupants will be considered during the **eighth (8th) through the twelfth (12th)** calendar days after the initial listing date. Seller will consider all offers from all buyers beginning on the **thirteenth (13th)** calendar day following the initial listing date. Buyer is to inspect the property five (5) days prior to closing to determine that the property is in the same condition as when the offer to purchase was executed. The seller shall read: "Owner of Record".

Submitting an Offer on an REO Property:

- All offers must be submitted on a CAR Purchase Agreement and Joint Escrow Instructions contract.
- All offers must include initials/signatures of ALL Buyers. Contracts missing any initials/signatures will be held for signatures.
- All offers must include a COPY of the deposit check made payable to Re/Max Estates (hold in your file).
- All offers must include a pre-qualification letter issued by a Wells Fargo lender. (Buyers may use lender of their choice for their loan.) The offer will NOT be submitted without a Wells Fargo pre-qualification letter.
- You may fax or email your offer:
 - Fax: 818.707.7566
 - Email: Offers@ZaneWiddes.com

Other Documents to Submit With Offer:

- Disclosure Regarding Real Estate Agency Relationship (AD).
- Wood Destroying Pest Inspection and Allocation of Cost Addendum (WPA), if applicable.
- REO Advisory (REO)
- Buyer's Inspection Advisory (BIA)
- Disclosure and Consent for Representation of More than One Buyer or Seller (DA)

Response Time:

- Usually 24 – 48 hours, Monday through Friday; however, it may take longer. As soon as we hear from the REO Seller we will be in contact with you.

Agent Initials ____/____

SUBMITTING AN OFFER

(Continued)

Counter Offers:

- The REO Seller will respond to your offer through Zane. Zane or a Team Member will e-mail you with REO Seller's response. In turn, you must e-mail Zane or the Team Member with the Buyer's response. CAR counter offers will not be used in the transaction.
- Once Buyer and Seller have agreed on terms, the REO Seller will write a single counter offer and submit it to Zane. Zane, in turn, will submit it to the Buyer's agent for the Buyer's signature(s). The counter offer must be signed by the Buyer(s) and returned to Zane within 2 days.

Escrow and Title:

- The REO Seller will choose escrow and title. The Buyer may choose to use their own title company; however, it will be at the Buyer's expense and in addition to the Seller's title company of choice.

Timeframes:

- Fully executed contract (both Buyer and Seller signatures): 10 days from acceptance, give or take a few days.
- Escrow will usually be 45 days.

Inspections/Investigations:

- Buyer has until the 7th calendar day from the date of the fully ratified contract to declare the contract null and void as a result of inspection findings.

Repairs:

- REO properties are sold AS-IS/WHERE-AS with no Seller repairs; however, the Buyer may ask for repairs in the offer or after investigations. The Seller may or may not pay for repairs.

Pest Control:

- Termite/Pest Control Reports are usually ordered before a property receives an offer. The Seller may or may not pay for Section 1 items.

Contingencies and Contingency Periods:

- Usually 7 – 10 days. The REO Seller will not accept an offer contingent upon the sale of a buyer's property.

Closing Costs:

- REO Seller may or may not pay closing costs.

Agent Initials _____/_____

How Soon Will Escrow Open:

- After the fully ratified contract is received in our office (up to 7 days from the Buyer executed contract), it will be sent to the selling agent. It may take up to an additional 10 days to get escrow open. During this time the Buyer may start their investigations.

Late Close of Escrow:

- REO transactions RARELY close on time. The bank charges a \$50.00 a day per diem if the delay is due to an action of the Buyer. If the delay is caused by Escrow or the Seller, the Buyer will not be charged the \$50.00 a day per diem.

Home Protection Plans:

- The REO Seller may or may not provide a home protection plan to the Buyer. Should the Seller agree to provide a Home Protection Plan for the Buyer, it will be ordered through American Home Shield only.

Date: _____

Real Estate Broker: _____

By (Salesperson or Broker-Associate): _____

MULTIPLE OFFER DISCLOSURE

Current Date: _____

Re: _____

Buyer's Name: _____

If you fail to execute and return this document, we will not consider your offer.

Dear Buyer:

We are involved in a multiple offer situation on the above property.

Premiere Asset Services ("PAS") will entertain and consider all offers in the following manner:

1. All offers must be in writing; no verbal offers will be accepted.
2. The **Listing Agent** must receive your written best and final offer no later than the close of business _____. Delivery of such offer may be via facsimile.
3. The **Listing Agent** will facsimile all such best and final offers to my attention no later than the close of business the following day.
4. The following terms and conditions shall be applicable to you and to any offer you wish to submit.
 - a. PAS shall have sole and absolute discretion to accept or reject any offer received. PAS is not required to accept any particular offer, regardless of its terms. PAS has the absolute right and discretion to reject all offers.
 - b. Subsequent to the receipt of offers, PAS shall have the absolute right to deal directly with any broker and/or one or more offerors to further negotiate the terms and conditions of any offer. In so doing PAS shall have no obligation to negotiate or communicate with each and every other offeror or with any of them.
 - c. In accepting an offer, PAS shall make its decision solely on such lawful factors and criteria as it, in its sole judgment, deems appropriate under the circumstances. Price is but one factor to be considered.
 - d. Under no circumstances shall verbal communications between an offeror and PAS or any agent or broker constitute or create an obligation on the part of PAS to sell a property to anyone under any terms.
 - e. The acceptance of an offer shall be conditioned upon the subsequent execution by Buyer and Seller of a written contract of sale setting forth terms satisfactory to PAS. PAS shall have no obligation to sell the property unless and until such written contract is fully executed.

Please sign below to acknowledge your understanding and acceptance of this process and return this form to Zane Widdes no later than the time designated above for the transmittal of offers. Failure to transmit such acceptance may prevent us, at our discretion, from considering any offer you may wish to submit.

UNDERSTOOD AND AGREED:

_____, Buyer

If you fail to execute and return this document, we will not consider your offer.