



J. Madison & Associates  
Realty

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**Information On Submitting Offers**

Please initial or place a mark next to each paragraph to make sure you have properly reviewed it and make sure to complete your contact information below. This form is just to help you, the buyer's agent, and/or the buyer understand the process of buying this home and is NOT part of the offer itself.

\_\_\_\_\_ Property may be a bank foreclosure and is being sold as-is, where-is and with all faults; no warranties express or implied. Seller is exempt from disclosure according to the Texas Property Code so there is **NO** seller's disclosure. There is **NO** survey on file and the seller may not be willing to pay for one. In the rare event the seller does have a survey on file it can be found in the associated docs of the MLS. Neither the seller nor the listing agent will order a survey. All offers must be in writing and acceptance is not considered final until the seller actually signs the paperwork! If the buyer wants an HOA resale certificate, they will need to purchase one as neither the seller nor their agent will provide one!

\_\_\_\_\_ It is common for there to be addendums associated with the transaction – they will usually come after an offer is accepted. Please check the associated docs of the MLS in case the seller has already provided them – they will need to accompany your offer if they are present.

\_\_\_\_\_ The bank may charge a per-diem, which can vary anywhere from \$50-300 per day for every day the deal does not close, past the contract closing date. There are **NO EXCEPTIONS** and this is **NOT NEGOTIABLE**. Please keep in contact with the title company and your lender to keep the closing on track. If there is an issue, the sooner you provide an amendment, the seller may be more willing to grant an extension but if you wait until the last minute there will likely be a per-diem charge.

\_\_\_\_\_ Commissions are usually paid on the sales price minus any seller concessions. For example: \$100,000 minus \$1,000 in concessions and minus \$500 for a survey will be paid at whatever percentage is offered in the MLS of \$98,500. Also, agents must ALWAYS accompany their clients to all showings – a buyer should NEVER be unaccompanied at the listing and combos should not be given out to a buyer.

\_\_\_\_\_ Buyer must be pre-approved and the approval letter must accompany all offers. If a buyer is paying cash, a bank statement or some form of proof of funds is required. Please make sure to black out confidential information (i.e. bank account #s, social security #s, etc.) If the transaction goes past 15 days from the executed date and the buyer is turned down because of credit reasons, the seller may and will likely keep the earnest money. The approval letter should mention that a merged credit report confirming credit worthiness was reviewed. The letter should also include the loan amount and the type of financing to be used. Many sellers are now requiring pre-approvals from their lenders (example: Bank of America Retail or American Home Mortgage) but actual financing can come from anywhere – please check MLS remarks and associated docs to see if this is the case. Fannie Mae needs proof of funds for final approval of an offer.

\_\_\_\_\_ A copy of the earnest money check should accompany all offers. The earnest money check payee may remain blank or you may fill in "Title Company". A title company will likely not be assigned until the offer has been accepted. Please hold any and all checks until the offer has been accepted. Be prepared that if the buyer changes their mind or does not provide a valid reason for backing out of a contract that the seller may keep the earnest money. Earnest money should always be certified funds such as money orders, certified checks or cashier's checks.

\_\_\_\_\_ Many buyers are not being adequately prepared for the purchase of a property marketed "as-is" and believe that inspections are an opportunity to renegotiate terms of the sale, this is not the case. If a property is currently winterized and the buyer chooses to have inspections, the buyer or their agent will need to pay for a licensed plumber to de-winterize the property for inspection **and** for the property to be winterized again after the inspection. Some form of proof from the plumber will need to be submitted to the listing agent to prove things have been done correctly. If electricity, gas or water is not already on, the buyer or their agent will be responsible for turning on the electricity, gas, or water for inspection. All homes where the seller will supply utilities already have them on, so if the utilities are not on then it is the buyer's responsibility or their agent's to turn them on.

\_\_\_\_\_ Any offers submitted on weekends or holidays will be submitted to the seller on the next business day. Please keep in mind that most banks observe all federal holidays and the listing agent will as well. Some banks may not pay a commission if the buyer is a licensed agent or a member of the buyer's agent's immediate family. Please be aware that assignments may not be allowed of the contract or the addendum(s). Normal business hours are Monday thru Friday from 9am to 5pm central standard time.

\_\_\_\_\_ If property has multiple offers in on it, the agent will either post a notice of multiple offers under associated docs in the MLS to be made part of the offer or will notify all prospects by the email address provided on page 8 of the offer form, so please make sure this page is legible.

\_\_\_\_\_ You may submit an offer via fax or e-mail to: Jennifer Madison @ 1-888-453-0746 or jen@cybertexasrealty.com

Please acknowledge by signing below and completing your contact information so that we have everything on file to communicate more quickly.

Signature of Buyer's agent: \_\_\_\_\_

Buyer's agent's name & Brokerage (printed): \_\_\_\_\_

Buyer's agent's office phone number: (     ) \_\_\_\_\_ Cell #: (     ) \_\_\_\_\_

Buyer's agent's fax number: (     ) \_\_\_\_\_ E-mail address: \_\_\_\_\_@\_\_\_\_\_

**Please keep in mind it may take a while for the seller to respond and that the seller is under no obligation to provide a response. **