



Foreclosed Properties

Please read this before writing an offer or calling with any questions!!!

Thank you for taking the time to review this document PRIOR to writing an offer or calling with any questions. You will find the most Frequently Asked Questions are answered below.

FAQ

Is this property available? Please check the MLS for status. We change status on properties to pending or sold as soon as it happens. We will not return availability calls.

Do you have any offers? Please check the confidential remarks ONLY for the status of offers DO NOT CALL. We will indicate the amount of offers that we have in the remarks.

Can I still write an offer if I see that there are offers in the remarks? Yes, until the contract is ratified by the bank and goes pending you may submit offers. We do recommend that you move quickly as the bank can accept and ratify and offer at anytime without notice.

When will you submit offers? All offers are submitted once received

Do we have any reports? If there are no reports in the Associated Documents the answer is NO it is the buyer's responsibility to do their due diligence once in contract.

Can I still write an offer if I see that there are offers in the remarks? Yes, until the contract is ratified by the bank and goes pending you may submit offers. We do recommend that you move quickly as the bank can accept and ratify and offer at anytime without notice.

Guidelines for writing an offer on an REO

What do I need to include with my offer?

- **CAR agreement RPA-CA**
- **IMB Addendum**
- **Earnest Money Deposit Check made out to Title Company and proof of funds for all cash offers**
- **DU approved (Pre-Approval Letter) signed by the loan officer of a direct lender bank not by a broker.**

If you do not have the above your offer will not be submitted.

1. The bank is looking to sell the property as soon as possible for fair market value. They are not interested in looking at low ball offers. The bank puts a lot of effort into pricing their properties accurately. They get a Broker Price Opinions and appraisals before pricing.
2. The bank does accept credits. They will look at the entire offer and come to a decision based on the whole package.
3. The bank will pay for NHD, Escrow, Title, and Home Warranties. But it is also best to keep your offer clean. The less that you request the smoother it is. They will always be looking at the bottom line.
4. The bank will review offers with any kind of financing including FHA, but keep in mind that they are always looking at the big picture and the net.
5. Please understand that REO offers are all ****AS IS****. Sometimes that may consider repairs if it is Lender Required. The seller is a lender and is VERY familiar with what constitutes a Lender required repair may be, so they will not typically approve cosmetic or wear or tear items. Any credits that you request must be OK with your lender.
6. Escrow will be held with the Escrow Company that the bank has chosen and you will be notified of the company as soon as the contract is ratified.
7. Please write "Owner of Record" in your purchase contract.
8. When the bank has received Multiple Offers they will typically ask for the "Highest and Best Offer" If you wish to raise your offer will need to send an addendum ASAP. Please forward to reo@theserenityteam.com or fax to 1-888-571-1919. If we do not hear from you within 24 hours we will assume that your original offer was your final offer.

9. The bank is usually taking anywhere between 24-72 hours to respond, although it can take longer. Please be patient and do not call the listing agent to check on the progress until 5 business days have passed. Most banks will not respond to an offer until the property has been on the market for 3-5 days.
10. Closing should be anywhere from 21-45 days. Please make sure that you are able to close in the time that you have put in your contract. The banks do not like to do extensions. There are per diem fees for closing after the close date.
11. You will be notified when your offer has been accepted. It may be several days before all parties have fully executed the contract.

Again in order for your offer to be processed in a timely manner we ask that you DO NOT CALL FOR STATUS UPDATES, HOW MANY OFFERS DO WE HAVE, WHAT SHOULD YOU OFFER, WHAT IS OUR HIGHEST OFFER, ARE THERE ANY REPORTS, ETC.

JUST WRITE THE OFFER IN THE BEST INTEREST OF YOUR CLIENT AND WE WILL SUBMITT.

PLEASE MAKE SURE THAT YOU HAVE INCLUDED ALL OF THE ABOVE with your offer.

ALL COMMUNICATION IS BEST THROUGH EMAIL ONLY REO@THESERENITYTEAM.COM

Thanks so much

Pamela Ann Northup and Anthony Arsondi

The Serenity Real Estate Team.