

## **REO Offer Guidelines**

Please read through the information below **BEFORE** contacting us and follow instructions carefully! Failure to follow these instructions may result in your offer being rejected or delayed!

We do our best to keep the MLS up to date. If the property shows "Active" on the MLS, then it is available and we are accepting offers. These properties are Vacant and available to show anytime. You do not need to call us for authorization or an appointment to show. Most, if not all properties will have a Supra Keysafe for access. If not, there will be a combination lockbox and the code will be providing in the Private Section of the MLS. By MLS rules you are not permitted to share the code with anyone who is not a Realtor.

We do not have any Reports, Disclosures, HOA Docs or Inspections for these properties. The Buyer will have an option to obtain their own inspections. On occasion we have properties that were sold and have fallen through and the previous Buyer provided us with copies of their Inspection Reports. The MLS will reflect those properties that have Inspection Reports available and the Buyer will need to read and approve those Inspection Reports before submitting their offer.

Please do not call our office unless the information is not supplied on the website. We can NOT disclose any information about the number of offers or their value to you. Write your best offers based on your client's ability to pay and their interest on the property. **We are insisting on E-mails as the preferred method of communicating with our office.** Email us at [Info@AmerilandHomes.com](mailto:Info@AmerilandHomes.com) if you have any questions.

1. Please e-mail your offers to [Offers@AmerilandHomes.com](mailto:Offers@AmerilandHomes.com) **with the property address on the Subject Line.** Please make sure the copy you are sending to us is clear and legible. Please be sure to provide a valid e-mail address with your offer! All correspondence regarding your offer, including Counter Offers, will be via e-mail, so check your e-mail regularly.
2. Please complete the Offer Summary Worksheet and submit with your offer! I must have this completed and included with your offer. This will help us to process your offer in a timely manner. PLEASE MAKE SURE YOUR [Offer Summary Worksheet](#) MATCHES THE TERMS IN YOUR AGREEMENT!
3. Please submit your "**Highest & Best Offer**" since we routinely have very strong CASH offers on these REO properties. It's rare that we won't have multiple offers on our REO listing. Our Seller will likely either move forward with the best presented offer or may come back and request "Highest & Best" from all Buyers. **Please, No Low-Ball Offers since it's a waste of everyone's time.** The Seller has priced these properties aggressively and is not going to give them away. If you want to run an offer past me before writing, please e-mail me.
4. Please write the offer on the current C.A.R. Purchase Agreement. "AS-IS" offers only. If you don't have the current C.A.R Purchase Agreement, please visit the C.A.R. website at [www.car.org](http://www.car.org) and download the current version of WinForms®. Include REO Advisory Form in your offer.
5. The Seller of this property is "Bank-Owned" or "Onwer Of Record".
6. Please allow up to 7 days for response. We will hopefully have a response to you much quicker.
7. Include a copy of the signed Agency Disclosure between the Selling Broker/Agent and Buyer AND a blank copy of the Agency Disclosure signed and dated by the Selling Broker/Agent for the Seller to sign.
8. Include a current **Pre-Approval** from a **Direct Lender/Major Bank** (not a Mortgage Broker) with their contact information. A typical Pre-Approval shows Loan Terms, Down Payment, Debt-Income & Loan-To-Value Ratios, Interest Rate, Loan Type ..etc. **Pre-Qual letters from Brokers are NOT accepted.** The Buyer can get their financing through their own Lender if they wish, however, we still need to have a Pre-Approval included from a Direct Lender. We are seeing strong cash offers on majority of our REOs (some over List price), so you are putting your buyers in a difficult position, if you are not submitting strong Pre-Approvals.

**If an All Cash Offer, please include Verification Of Funds.** On some of our properties the Seller may be offering special incentives or promotions which we will mention in the MLS listing.

9. Include a copy of the Buyer's Earnest Money Deposit Check. Minimum 1%-3% Earnest Money Deposit is preferred. Also Include Verification Of Funds for the Buyer's Down Payment & Closing Costs. If you are submitting a Cash Offer, you must provide current documentation of funds. An Equity Line Of Credit will not be acceptable!

10. 30 day +/- Close Of Escrow. Please don't leave this blank or empty.

11. Removal of Inspection Contingency within 7-10 days. They may even request 5 days. 14 days for Loan & Appraisal.

12. Possession to be given to Buyer at 5:00 PM on the date of Close of Escrow.

13. If you are requesting Seller to pay Escrow & Owner's Title Policy, their preference is with First American Title Company or Seller's Choice. The Buyer has the right to select their own Escrow & Title Company, if they want to pay for the costs.

14. Closing costs as customary in the County where the property is located. The Seller will pay for Escrow & Owner's Title Policy if using Seller's Choice; but you must specify Seller to pay. The Buyer has the right to select their own Escrow & Title Company, if they want to pay for the costs. We would not recommend this since it creates plenty of confusion which is not worth the headache.

15. The Seller will not pay for inspections. Buyer to pay. The Seller will provide a Natural Hazard Disclosure through Disclosure Source.

16. Unless there are actual Minimum Mandatory Government Retrofit Requirements in the area where this property is located, please Do Not check Box 4-C-2.

17. The Seller will consider crediting Buyer for closing costs depending on the offer price. If you are requesting the Seller to credit for closing costs, please request in Paragraph 25-D.

18. If you are writing an FHA or VA offer, at Paragraph 2-C-2 please write "Zero" for Seller pay discount points, and check the boxes "X" not to exceed and write "Zero" for fees to be paid by Seller and lender required repairs. Please request any credits for points, fees or repairs as a "Credit To Buyer's Closing Costs".

19. Please complete Section D on Page 8 of the Purchase Agreement with ALL of your correct information (be sure to sign!) and the following information for me:

- \* Real Estate Broker (Listing Firm): **Ameriland Real Estate**
- \* License #: 01383543
- \* By: (Leave blank for me to sign)
- \* License #: (Leave blank for me to fill)
- \* Date (Leave blank for me to complete)
- \* Address: **1754 Technology Dr., Ste 122A**
- \* City: **San Jose**
- \* State: **CA**
- \* Zip: **95110**
- \* Telephone: **408-292-3000**
- \* Fax: **408-273-6038**
- \* E-mail: [Offers@AmerilandHomes.com](mailto:Offers@AmerilandHomes.com)

20. The Seller will typically not accept an offer contingent upon another property selling, but may consider if in escrow on a case by case basis. Call me to discuss.

21. The Seller is exempt from most disclosures. Please review the C.A.R. REO Advisory Form for more information. Please do not request additional disclosures to be signed.

22. If the Seller decides to move forward with your offer, you will receive a Counter Offer and Seller Addendum which the Buyer will need to complete and sign. The Seller will sign after an acceptance. Please note that the terms in the Counter Offer and/or Addendum may supersede terms in the C.A.R. Purchase Agreement. The Buyer and Buyer's Agent are strongly advised to thoroughly read and understand the Counter Offer and all Addendum before signing! The Buyer must perform as per the terms of the Agreement and Counter Offer/Addendum! Timeframes are firm and failure by the Buyer to perform within these timeframes may result in a forfeit of their deposit and/or cancelations. You may be subject to fees if you are unable to perform and the seller has the right to charge typically \$60-\$100 per day for delays that caused buyer's inability to perform.

23. The Purchase Agreements are not binding until signed by both Buyer and Seller. The Seller reserves the right to continue to market the property for sale and accept any other offer until the Purchase Agreement is accepted and signed by both Buyer and Seller.

24. Please note that some of the investors will pay a commission only on the Net Sales Price to the Seller and will not pay a commission on any Buyer concessions (credits, closing costs, home warranties, etc.). We have no control over this, it is their policy. The net commission difference is usually minimal, but please check the Addendum regarding the Real Estate Commission. If you have a question or issue with this, please contact us before submitting the signed Counter.

25. We will notify you if your offer has been accepted or rejected or when we have further information. Please be patient. Sometimes approvals have to go through different levels and make take a while. Once we have an answer from the Seller, we will notify you. Please try to limit your calls to our office. E-mail is the preferred method of communication. Thank you for taking the time to review this information. This will make all of our jobs much easier and expedite the processing of your offer. We will do our very best to keep you updated as to the status of your offer.

Thank you in advance for cooperating with these guidelines that will help all parties involved in the transaction!