



Addendum
ON LENDER/BANK PROPERTIES

There are many differences in purchasing REO properties. Some common differences include, but not limited to, the items below.

Offer Negotiation: There maybe multiple offers on the same REO property in the same time period. General Realty will present all offers to the seller. The seller may or may not ask for the buyer’s “HIGHEST & BEST” offer. This will be, if asked by the seller, the buyer’s only opportunity to give Highest & Best offer. The seller may chose one of the offers which is deemed acceptable, and won’t counteroffer any of the rest offers.

Upon Verbal Acceptance, buyers need to make loan application, and arrange for their inspections, according to the terms of the contract and addendum.

Financing: General Realty requires pre-approval from the lender specified in the MLS, while the buyers are not required to use this lender to finance the property. If your offer goes to escrow, a Loan Commitment from the funding source must be faxed within ten (10) calendar days from opening escrow.

Home Inspections are to be completed by the buyers within 10 calendar days of verbal acceptance, at the buyer’s expense unless otherwise negotiated.

Buyer’s Lender required repairs: The property is being sold in “AS IS” condition. Buyer to bear the costs of the lender required repairs. The works must be performed by licensed and insured contractors. A singed authorization must be obtained from the seller through General Realty before the contractor starting any work. For liability reasons, the buyer themselves are not allowed to perform any work on the property before COE. Any request from buyer during the escrow period must be on appropriate C.A.R. form.

The above procedures may not be applicable to every transaction, as each seller and/or asset manager company may have their own procedure and/or guidelines.

BUYER

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