REALTYVISION
REAL ESTATE SERVICES

Buying REO Properties
BEFORE YOU WRITE OFFER:

REVISED: 03-04-2010

PLEASE READ AND UNDERSTANDING THE FOLLOWING:

PLEASE SEND OFFERS >>>>>>>>>>>>>>>>
SENDING OPTIONS >>>>>>>>>>>>>>>>>>>

FAX: 408-608-1878
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RE: OFFER AND ACCEPTANCE:

BUYER ACKNOWLEDGES AND AGREES:

- Seller has reserved the right to receive multiple offers and make multiple counter-offers with respect to the Property which are the subject of the Contract.
- Seller reserves the right to continue to offer the Property for sale until both the Contract and Sellers Addendum have been fully executed and delivered by Buyer and Seller.
- **Your Offer [INITIAL] - Make It the "HIGHEST AND BEST OFFER". DO NOT ASSUME your offer will be automatically countered.**

RE: FINANCING

- No contingency offers will be accepted. **[CONTINGENT UPON ANOTHER HOME SELLING]**
- Deposit must be a minimum of 1% of Sales Price **[SUBMIT COPY OF CHECK WITH OFFER TO: TBD]**
- All Offers must include loan approval letter from the source funding the loan if financing is a contingency.
- Must be on **Lenders letterhead**
- **Lenders Name, email address, and phone number. [IMPORTANT]**
- All offers must also include written evidence of sufficient cash available to close the transaction**. ***** All cash offers.

RE: CONDITION OF PROPERTY:

- **NO REPRESENTATIONS OR WARRANTIES: PROPERTY SOLD "AS-IS" [USE "AS-IS" ADDENDUM C.A.R. OR PRDS]**
- Buyer acknowledges and understands that the Property is being purchased and sold "as-is", where-is and with all faults.
- Buyer further acknowledges and understands that the Property was acquired by Seller through a foreclosure.

RE: REPAIRS:

- Any repairs to the Property identified by Buyer or which may be required by Buyer's Lender (collectively, "Repairs") are the sole responsibility of Buyer. Seller shall have no obligation to make any Repairs to the Property whatsoever.

RE: INSPECTIONS AND INSPECTION CONTINGENCIES:

- IMPORTANT > INSPECTIONS ARE FOR THE BUYER'S INFORMATION ONLY. HE OR SHE CANNOT RENEGOTIATE THE CONTRACT BASED ON INSPECTION FINDINGS.

CHECK LIST:

- USE C.A.R. TRANSACTION COVER SHEET AND SUBMIT WITH OFFER [FILL OUT COMPLETELY]
- C.A.R. RPA (Residential Purchase Agreement) required purchase agreement. [FORM: C.A.R. RPA-CA]
- IMPORTANT >>> Dispute Resolution Clause to be omitted. PAGE 5 of 8 #17 A & B <<<<
- REO Advisory [FORM: C.A.R. REO] >> DO NOT SUBMIT C.A.R. SBSA FORM - STATEWIDE STATEMENT<<
- "AS-IS" ADDENDUM C.A.R. OR PRDS
- Buyer's Inspection Advisory [FORM: C.A.R. BIA-B]
- Buyers Phone Number (Banks' Request)
- Lender will select the title & escrow

RE: FHA – Some properties may not qualify
SEE: Common FHA Required Repairs or Conditions that Appraisers Look For

- CLOSING COSTS: Buyer agrees to pay all Buyers' closing costs, including the cost of any lender's title insurance policy, **if applicable**.
  PLEASE NOTE: CLOSING DATE| TIME OF THE ESSENCE: All deadlines are intended to be strict and absolute. In the event Buyer fails to close the transaction on the Closing Date through no fault of Seller, Seller may, in its discretion, elect to extend the Closing Date for up to ten (10) days. **Any extensions may include penalty, and per diem fees.**

- **Escrows must close within 30 days. IMPORTANT REGARDING DELAYS IN CLOSE OF ESCROW. POSSIBLE > BUYER(S) PAY THE FOLLOWING.**
  - **AUTOMATIC EXTENSION FEE: $300.00**
  - **PLUS LATE FEE PER DIEM $100.00 PER DAY FOR EVERYDAY THE BUYER DELAYS THE CLOSING.**