

HELP ME HELP YOU
Foreclosure FAQs

Write your Offer on your typical Broker Required Forms

EXPECT A COUNTER -

Traditionally an Institutional Seller will counter offer the following terms if they are not already allowed for in the original offer:

- * Buyer to return Seller's Additional Docs and Proof of Earnest Money Transfer within 72 hours of "verbal" agreement. We will be sending a "Full Contract Package" and collect Seller signatures all at one time.
- * Earnest Money to be held at Title Company. Seller will require proof of EM transfer w/ Full Contract Package. You may write your offer "EM due upon Acceptance" and follow up with a Promissory Note - This will prevent confusion and delays upon acceptance.
- * Buyer to use Seller's Preferred Title Company. A Buyer may choose to use their own title company but will generally pay any and all fees associated w/ their choice of company. If Seller's choice is used they will generally commit to paying the Owner's Title Insurance and will sometimes contribute to other title associated closing costs.
- * Buyer to pay any and all inspections including but not limited to appraisal, well/septic test, surveys, HOA Resale Certificate, Etc.
Some Sellers will pay to De-Winterize the property - Some will NOT. If this is a concern please communicate w/ LL to prepare for Due Diligence Time Period
- * Most Sellers are willing to consider Buyer Closing Cost Compensation that may be used towards Buyer's Agent Compensation. Please write this clearly into your offer and prepare to provide your Buyer Compensation Agreement.
- * Most of these Sellers have a Closing Time Period Policy and will counter your closing date to comply. Most also charge a per diem late fee if there is a late closing at the Buyer's fault.

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Please Remember – Seller and Listing Licensee have limited information or inspections on the property. Please prepare your Buyer to verify ANY AND ALL Information within their Due Diligence Time Period.

Seller Expects an AS-IS Sale - Please prepare your Offer, Buyer and Lender accordingly.

Seller will require Lender's Letter or Proof of Funds w/ All Offers

Seller will require Buyer's Corporate Docs with Full Contract Package IF Applicable.

SOME THINGS AN INSTITUTIONAL SELLER WILL NOT ALLOW FOR -

* NO - Early Occupancy / Early Storage - Under No Circumstances will this be allowed.

* NO - Buyer Repairs. Seller will not allow Buyer or Buyer's Contractors to make repairs prior to closing. A Buyer MAY escrow their own funds to make repairs outside of closing.

* NO - Offer contingent upon the sale of another asset.

* NO - Escalation Clause - Buyer must choose one final price in a Multi-Offer situation.

* NO - Changes to the Seller's Forms - They will reject your contract for the slightest change. We have amendment forms that can be used for corrections - Please contact LL prior to altering documents!

* NO - Owner Finance / Rental Available

Please feel free to reach out to the Listing Licensee at any time with additional questions -