

**SIMPSON REO TEAM - 2009**  
**IMPORTANT INSTRUCTIONS FOR WRITING OFFERS ON OUR PROPERTIES**  
**(BASED ON 2008 GAR CONTRACTS)**

Thank you for writing an offer on one of our REO properties! We want to work with you to make this transaction as smooth as possible. Below are some tips to assist you in writing the offer and expectations for the entire transaction:

\*This is a FORECLOSED property. Specific BANK ADDENDA will be required once offer accepted! "Samples" of these addendums are found on our website: [www.simpsonreoteam.com](http://www.simpsonreoteam.com). Please make sure you and your buyer read and UNDERSTAND the addendums. There can be NO ALTERATIONS to the addendum. \*\*A clean, completed addendum will be sent to you for buyer signatures, once we have an accepted offer.

\*Foreclosures are exempt from the Seller's Disclosure – please strike in contract

\*If it is October – April, the property has been winterized. If you are having an inspection, please make sure you contact us, well in advance of the inspection date, so that we may have ample time to have the property de-winterized. Each Bank has different requirements on de-winterization/re-winterization; so again, make sure you have reviewed the addendum. \*\*FANNIE MAE has different requirements! Review the addendum – payment for de-winterization and re winteration due at inspection by buyer!!

\*Please fax the CONTRACT, MANDATORY SIMPSON REO INFO SHEET, PRE-QUAL and COPY OF EARNEST MONEY CHECK to the AGENT LISTED IN FMLS/MLS or Cindy Simpson at 678-672-3167. We cannot input your offer without all!!

\*Pre-Qualifications (or Proof of Funds, if CASH) are MANDATORY. It is very important that the lender states on these letters that the **credit report, cash to close, income verification and debt ratios have been reviewed**. Due to current mortgage industry situation, our sellers are looking for pre-qualifications from reputable banks. **Preferred Lender: Suntrust Mortgage: Rick Stephens or Richard Young 770-804-7217 office and Rick's cell: 404-579-1817**

*\*\*If this is a Premiere Asset Services property –it must be a letter from a Wells Fargo Lender. For your convenience: Adam Rodes, cell: 678-687-6508 – also best contact for FHA 203K rehab loans.*

\*Once contract is received and presented to seller, all negotiations will continue VERBALLY. Please be patient! Some of our banks reply within an hour, while others may take up to 3 days!! We will call you as soon as we have a counter or acceptance. Once verbally accepted, signed contracts back from the seller may take up to 7 business days. Some will be original, while others may be via facsimile. Please make sure that your lender and buyer know this up front and that lender will still be able to meet negotiated closing date! \*\*Freddie Mac – Once verbally accepted, we will need original contract package signed and initialed in BLUE INK within 36 hours!! The closing attorney is McCalla Raymer and final earnest money must be in certified funds made payable to MCCalla Raymer. \*\*\*All REO sellers require their designated attorneys be used for closing!!\*\*

\*All REO homes have been keyed to a MASTER KEY. Please remember to take the key out of the lockbox on or a day before closing to ensure your buyer has a key at the closing table. \*\*NOTE: FANNIE MAE has different policies – make sure you read your addendum...your buyer will receive a new key at closing and the re-key charge to buyer on the HUD. We DO NOT have extra keys, garage door openers, mailbox keys, gate keys, appliance manuals, etc for your buyer – it is a FORECLOSURE.

\*It is the BUYER'S and BUYERS AGENT'S responsibility to obtain and review any HOA or Condominium Documents and/or Covenants and Restrictions on these properties. We will certainly do our best to give you any information we may have obtained on the associations and/or fees, but please remember it is ultimately the buyer's responsibility to obtain this information on a foreclosure. Also important: our sellers CANNOT AND WILL NOT WARRANT if property is on SEWER or SEPTIC and water supply to property. Please do your due diligence on all above!!

\*CLOSING DATES ARE VERY IMPORTANT TO OUR SELLERS! Please put down REALISTIC closing dates in your contract. PLEASE EXPECT Per Diems attached to these closing dates if they do not close on time, unless fault of seller. It is very important to let YOUR LENDERS KNOW HOW IMPORTANT IT IS TO CLOSE ON THE NEGOTIATED DATE!!!

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**On the 2008 GAR contract:**

\* **REMEMBER: The attached Bank Addenda will supersede many portions of the contract, but also:**

**GAR #16** (Disclosures) – Strike and Initial. Foreclosures exempt – bank has never visited or lived in the property!

**GAR #19D** (Survival) – Strike Completely

**GAR #20** (Exhibits and Addenda) – Make sure you list all Bank addenda here

Thank you so much for showing our properties and for submitting an offer. Our goal is to make this a smooth and happy experience for our seller and your buyer. We appreciate your diligence in reviewing our instructions and seller's addenda, so that there are no false expectations!!

**Simpson REO Team - Prudential Georgia Realty**