

CHECKLIST FOR SUBMITTING OFFERS ON REO PROPERTIES

Please use the following checklist in order to insure that you have a complete offer package for REO (foreclosure) properties. NOTE: If any of the items are missing or incomplete, the offer is considered to be incomplete and may be rejected by Seller.

NOTE: NO offer shall be considered to be accepted until it has been signed by the Seller!

Cash Offers:

- Offer Summary Form** completely filled out. Do not leave any blank fields. Any items that are not applicable must have N/A written in.
- Standard Purchase Agreement** completely filled out. NOTE: any requests for items such as surveys, termite letters, etc are taken into account when Sellers review offers. Keep the offer as concession free as possible in order to have the greatest chance of Seller acceptance.
- Proof of Funds Statement** from buyers financial institution. NOTE: This must include buyers name clearly printed on the document and show funds on deposit equal to or greater than offer price. NOTE: This must be have a current date & signed by someone in authority with buyers financial institution. Bank Statements are not acceptable.
- Earnest Money Check** in the amount of 10% of purchase price, made payable to Gulf Winds Realty & Development. NOTE: You may send a copy of the check with your offer but we must have the actual check deposited within 24 hours of Seller acceptance of Buyers offer.
- Foreclosure Disclosure** This document will give you and your Buyer information on how the process of buying a foreclosed property works. It must be initialed & signed by buyers. Selling Agent must also enter their information and sign as well.

Mortgage Offers:

- Offer Summary Form** completely filled out. Do not leave any blank fields. Any items that are not applicable must have N/A written in.
- Preapproval Letter** from lender. This must include Buyers name clearly printed on the document and show dollar amount that Buyer is Preapproved for. NOTE: This must be have a current date & signed by someone in authority with Buyers lending institution. Must be a Preapproval letter. Prequalification letters are unacceptable!
- Earnest Money Check** in the amount of 3% of purchase price, made payable to Gulf Winds Realty & Development. NOTE: You may send a copy of the check with your offer but we must have the actual check deposited within 24 hours of Seller acceptance of Buyers offer.
- Foreclosure Disclosure** This document will give you and your Buyer information on how the process of buying a foreclosed property works. It must be initialed & signed by buyers. Selling Agent must also enter their information and sign as well.

GULF WINDS REALTY REO OFFER SUMMARY FORM

This is a Fillable PDF. Do not hand write! Do not leave any spaces blank!

If an item is not applicable, enter N/A or Address in Comments Section

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Property Address: _____

Selling Agent: _____ Selling Agency: _____
Selling Agent Phone: _____ Selling Agent E-mail: _____

Offer Date: _____ Closing Date: _____
Offer Expiration Date: _____

Offer Amount:\$ _____ Earnest Money Amount:\$ _____

Earnest Money Type: Cash Certified Funds Check Other: (explain in comments)

Offer Type: Cash Conv FHA VA USDA Other: (explain in comments)

Buyer Type: Owner Occupant Investor

Buyer(s) wish to take title in the following name(s): _____

FINANCING OFFERS

What type of letter is included: Prequalification Preapproval

Lending Institution Name: _____

Lender Contact Person: _____ Contact Telephone: _____

Contact Fax: _____ Contact E-mail: _____

Loan Amount: _____ % LTV (Loan to Value) _____

Down Payment Amount: _____

CASH OFFERS

Is Proof of Funds Letter Included? YES NO

Contingent on Inspections? YES NO Days Requested for Inspections: _____

CONCESSIONS (items Buyer is asking Seller to pay for. Examples include items such as title insurance, surveys, termite letters, etc. MUST include individual dollar amounts for each item in order to be considered)

ITEM	\$ AMOUNT
_____	_____
_____	_____
_____	_____
_____	_____

COMMENTS: _____

GULF WINDS REALTY FORECLOSURE/REO DISCLOSURE v3.50

The following disclosure and instructions are being provided to Agents and potential Buyers to assist in understanding how to prepare and submit an offer on an REO (foreclosure) property and to outline other procedures required or necessary to complete an REO sale. A buyer and selling agent signed/initialed copy of this document, offer summary form, proof of funds/pre approval documentation and copy of earnest money check made payable to listing agency MUST accompany any offer to purchase at time of receipt by Gulf Winds Realty & Development.

1. Seller acquired the property, by way of foreclosure or deed in lieu of foreclosure. The former mortgage on this property has been eliminated and there is not a mortgage to assume.
2. Offers contingent upon the sale of other property will not be considered.
3. Occupancy of the property by the Buyer prior to closing will not be considered.
4. Buyer is not permitted to make any alterations or repairs to property prior to closing. The property is being sold AS IS, with no warranties, written or implied. The Seller has no obligation to make any changes, alterations or repairs to the property, unless, otherwise specifically agreed upon by the Seller, in the Purchase Agreement or Seller Addendum. Buyer will be responsible for any repairs or expenses in relation to the property that may be required by their lender.
5. All offers must be initially submitted in writing. Subsequent negotiations and notifications will be conveyed by E-mail or Fax. Please allow a minimum of 4 business days for any response to offers and counter offers. Once an offer is verbally accepted, the property is not taken off the market, unless otherwise indicated in writing and contracts reflecting the accepted verbal terms should be prepared and signed by the Buyer. If addendums are not available at the time an offer is generated, they will be provided after verbal acceptance of buyers offer. Once an acceptable offer is reached, purchase agreement and addendums will be sent to the Seller for their signature. It may take from 7 to 14 days for contracts, as well as subsequent closing documents to be signed by the Seller and returned.
6. No offer shall be considered to be accepted until all documents are signed by Seller. No Exceptions!
7. Seller will not issue a written rejection or counter to Buyer(s) and/or their agents. You will be notified of the seller's decision by the listing agency/agent who is the seller's representative.
8. Seller generated Addendums shall supersede any Purchase Agreement or Addendums generated/submitted by Buyer or Selling Agent. Said Seller generated Addendums shall be considered to be the governing document in all cases.
9. For CASH offers, include "Proof of Funds" statement showing proof that buyer has funds on hand to close a transaction in the amount of the purchase price or greater. It must also have a current date and be signed by someone in authority with Buyers financial institution. In addition, the Seller may require a proof of funds for earnest money deposits or certified funds in the process of negotiations.

10. For FINANCING offers, include a pre-approval letter showing that credit has been recently checked.
NOTE: A pre-qualification letter is unacceptable!
- ✓ Pre-approval letter must have current date, signed and must be from a direct lender (not a mortgage company)
 - ✓ Pre-approval letter must show that buyer is approved for an amount equal to the purchase price or more & that all of the Buyers financial information has been checked/verified.
 - ✓ If loan is for 90% LTV or more, seller may request/require FICO score of buyer.
 - ✓ Any conditions stated in the letter shall only be with the property itself, not the borrower's ability to purchase!
 - ✓ Buyer(s) may be required to submit a completed loan application package to Seller directly or to their choice of lender. This 2nd loan application would be in addition to one completed and submitted to Buyers choice of lender. Please note that this does not guarantee that the Seller will offer financing.
11. The Seller is a Corporation that has never personally seen or occupied the property. The Seller makes no representations, guarantees or warranties, whether written or implied, regarding the property.
12. The Seller is aware of the condition and current market value of their property and has priced the property taking these factors into account when determining the listing price. Please do not submit sales comparables or lists of repairs to "substantiate" an offer.
13. The Buyer has the right to inspect and investigate the property and all improvements, either independently or through agents of the Buyer's choosing. Buyer realizes that they are relying solely on their own inspection of the property and not upon any representation made to them by any person, including Seller or its agents, as to the condition or safety of the property and/or any improvements, including, but not limited to electrical, plumbing, use of any specific building materials, heating, sewage, roof, air conditioning, foundations, soil, geology, lot size, square footage, marketability or suitability of the property and/or any improvements for particular purposes, or that any appliances, plumbing and/or utilities are available and/or are in working order, or that the improvements are structurally sound and/or in compliance with any city, county, state and/or federal statutes, codes, or ordinances.
14. No rental history will be provided by listing agency for condominiums or potential rental properties. Buyer must satisfy themselves of rental potential and it is considered commonplace for a Selling Agent to contact several rental management companies on behalf of their Buyer. If Buyer requires that any utilities not already turned on, be connected to complete any inspections or if necessary upon closing, Buyer shall be financially responsible for all payments, deposits, connect/reconnect fees for any utilities, including but not limited to water, sewer, gas, electricity, cable, garbage. No connections may be made prior to closing without prior Seller approval in writing. In addition, buyer shall be financially responsible for any de-winterization and re-winterization fees (if applicable) or any damage to the property as a result of connections.
15. It is the sole responsibility of Selling Agent to order/coordinate any items on behalf of Buyer(s). Examples include but are not limited to: Termite Inspections, Home Inspections, Home Warranties, Surveys, Utilities Connections, Reconnections, Transfers, Deposits and/or any other items or services that buyer has requested or must have in order to close. Seller will not pay for any fees including but not limited to reconnect fees for sewer service or any other services unless specifically requested by Buyer(s) with dollar amounts and agreed upon in writing by Seller. It is also understood that it is the sole responsibility of Selling Agent to make sure that invoices for services are provided to Title Company prior to closing. Any items or services that have been ordered by Selling Agent that have no invoice submitted prior to closing or that have not been authorized in writing by Seller will not be paid by Seller or Listing Agency. They shall be the financial responsibility of Selling Agent/Agency. It is recommended that all Buyer related inspections be completed concurrently in order to meet contract inspection time frames. No extensions will be provided by seller.

16. Buyer(s) may be financially responsible for a lockset rekey fee at closing as required by seller. This is to ensure that the property is no longer keyed to a specific lender key code. This is also a best practice as many agents, appraisers and contractors may have a lender specific key and could access the property if not changed.
17. It is understood that neither the lockbox access code nor keys shall under any circumstances be provided to Buyers or any other parties. Removal and/or distribution of key(s) from the lockbox by any person other than the Listing Agency is strictly prohibited! If access is necessary for an appraisal, inspections or any other purpose, Selling Agent must have those persons contact Listing Agent directly to coordinate access. Listing Agency may, at their sole discretion, remove a lockbox, rekey or change a lockbox code to limit access at any time to protect the property.
18. If multiple offers are received on this property, you may receive a Multiple Offer Notification in which Buyer would be given the opportunity to submit their highest and best offer. You are *not* guaranteed this opportunity; however, the Seller may give you this last chance. Please do not ask listing agent what the other offers are on the property. This is confidential information and all parties will be treated fairly. Seller has the right to accept any offer that they deem to be most beneficial to them without regard to the order in which offers are submitted or received. If Listing Agency also has an offer from a buyer, the same rules shall apply with the exception that a 2-day submission rule is implemented. Listing Agency shall submit their buyers highest and best offer to seller on the first day that a multiple offer notification is sent out. All remaining highest and best offers from outside selling agencies must submit their offers on the following day. Please do not submit highest and best offers prior to date requested on Multiple Offer Notification form. This is to assure both Selling Agents and their Buyers that their offer is/was not used to influence a highest and best offer through listing agency and creates a more fair atmosphere in which the seller may decide which offer to accept. All Multiple Offer Notifications shall either be faxed or e-mailed to selling agent.
19. Neither Gulf Winds Realty & Development nor its agents can guarantee or predict which offer the Seller will accept or consider and cannot outline criteria under which any offer may or may not be selected. Both Gulf Winds Realty & Development and its agent's obligation is to present all offers to the Seller as soon as possible. It is the sole discretion of the Seller whether or not they wish to act upon or respond to any offers received.
20. NO offer shall be considered to be accepted until it has been signed by the Seller. Properties shall remain for sale and other offers may be considered, negotiated and/or accepted at any time up until Seller signed documents are received by Buyer.
21. Buyer is aware that any property built prior to 1978 may contain lead based paint. Seller makes no representation regarding the presence or content of lead based paint. Buyer may perform lead testing at their expense within the inspection time frame specified. Buyers may be required by Seller to sign a lead based paint disclosure even though a property was built after 1978.
22. Buyer is aware that there may be a possibility of the presence of Chinese drywall on any structure or improvement built or renovated on the property during the approximate time frame of 2004 to present. Seller has no knowledge of the presence or use of Chinese drywall and as such, is not warranting the property to be free of same. It is recommended that Buyers obtain their own inspection to satisfy themselves of any concerns that they may have.
23. Seller may not provide or pay for a wood infestation report, termite bond or Buyer's title insurance unless items are specifically requested with dollar amounts in the other provisions section of the Purchase Agreement or in an addendum thereto attached to the Purchase Agreement and agreed upon by Seller.

24. With reference to current use classification rollback, if any change is made in the properties current use, then any change in classification and resulting taxes are the responsibility of the Buyer. Seller has not changed the current use classification.
25. Any property liens or assessments allowed by law shall be paid by Seller. Any assessments that come due after closing shall be paid by Buyer. Homeowner dues shall be prorated at closing.
26. Any additional inspections or reports are the responsibility of the Buyer including, but not limited to, radon, mold, asbestos, septic, well and Megan's Law.
27. Any extension to the Contract must be in writing, with consent of Seller.
28. Purchase Agreement/Contract/Addendums are not assignable.
29. Any addendum prepared by Seller shall become the governing document and shall supersede any purchase agreement or buyer generated addendums.
30. Seller shall have the right, at the Seller's sole discretion, to terminate any agreement or offer to sell if the Buyer is the former mortgagor of the property whose interest was foreclosed or is related to or affiliated in any way with the former mortgagor and the Buyer has not disclosed this fact to the Seller prior to the Seller's acceptance of said agreement or offer. Such failure to disclose shall constitute default under this agreement entitling the Seller to exercise any of its rights and remedies, including, without limitation, retaining the earnest money deposit.
31. Seller may pay commissions based on sale price, less any concessions given to buyer.
32. If sale fails to close on time, a per diem, as stated in the Purchase Agreement or Seller Addendums may be applied.
33. Buyer acknowledges that in Alabama, a one year Right of Redemption exists from the date of foreclosure. Buyer further agrees to seek independent personal legal counsel and further agrees that they are NOT relying on any representation of the title, or Rights of Redemption made by the Seller, Gulf Winds Realty & Development or their agents. An indemnification bond may be necessary for financing through some lenders and closing/title companies but will not be paid for by Seller. The sale will close in compliance with Alabama Real Estate Law and all provisions of law pertaining to foreclosure properties. The sale will close with Seller's choice of Attorneys, Title Companies and Closing agents. Buyer may choose their own attorney to accompany them at closing. The Seller will provide a Special or Statutory Warranty Deed at closing.
34. A signed & initialed copy of this document by both Buyer(s) and Selling Agent, offer summary sheet, proof of funds/pre approval documentation and copy of earnest money check made payable to listing agency MUST accompany any offer to purchase at time of receipt by Gulf Winds Realty & Development. Incomplete offers lacking required items/forms may be rejected by seller. It is requested that you submit offers via one of the following methods in order of preference (see following).
 - Email- send to: gulfwinds@gmail.com (please scan/save all documents as one PDF file attachment) jpg images and/or multiple file attachments are not acceptable. ONE PDF FILE! Please reference in the subject line the following: OFFER- Property Address. Example: OFFER- 123 Sample Lane, Foley, AL
 - Fax- 800-948-0203 (toll-free, no fax covers necessary. please send all documents in one fax) Multiple faxes are not acceptable. ONE FAX!
 - In-person- our office address is: 307 South McKenzie Street, Suite 301, Foley, AL
 - Mail- Gulf Winds Realty & Development: P.O. Box 1167, Foley, AL 36536

Please note that all correspondence regarding offers will be handled via e-mail between Listing Agency and Selling Agent. It is very important that you check your e-mail regularly to ensure that you do not miss any important information and/or documents that may be sent to you! Please reference in the subject line the following: OFFER- Property Address. Example: OFFER- 123 Sample Lane, Foley, AL

I/we have read and understand the above information and requirements prior to making any offers for the following property:

Property Address

NOTE: NO offer shall be considered to be accepted until it has been signed by the Seller!

BUYERS PLEASE COMPLETE (please write legibly)

Buyers Name (Please print)

Buyers Name (Please print)

Buyers Mailing Address (Please print)

Buyers Signature

Buyers Signature

Date

Date

NOTE: NO offer shall be considered to be accepted until it has been signed by the Seller!

SELLING AGENT PLEASE COMPLETE (please write legibly)

Selling Agent Signature

Selling Agent Company Name (Please print)

Selling Agent Contact Telephone #

Selling Agent Fax #

Selling Agent E-mail Address (Please print)

Selling Agency Mailing Address (Please print)