

Preparing an offer for a Property open to a Short Sale

Dear Agent,

Please be sure to include a cover page with all offers.

Please include the following information on the cover page:

- Your Name
- The Name of your Brokerage Company
- Office Phone Number
- Cell Phone Number
- Fax Number
- Email Address

A complete Offer will include the following:

1. A 2009 GAR Purchase and Sale Agreement with revisions. Seller requires all changes to the GAR must be initialed by the Buyer.
2. Mortgage Pre-qualification Letter (If a "**cash**" Offer, proof of funds in the form of a Bank Statement).
3. A **copy** of Earnest Money Check payable to PRUDENTIAL GEORGIA REALTY must be included with the offer.
4. Seller's Addendum

Selling a property open to a short sale has additional requirements and limitations from traditional sales. This property is being sold **AS-IS with No Disclosures and No Repairs**. All offers will be presented to the seller. The seller requests serious offers from serious buyers. The Seller believes that this property is listed at a fair market value considering condition and available comparables. The Seller has made no professional inspections of the property's condition. The Buyer is responsible for any and all inspections. The seller encourages Buyers to perform inspections prior to submitting offers. Please consult with listing agent prior to making any inspections. This document should serve as a guide in preparing your offer but is not a legal document nor does it purport to provide legal advice. Please consult a real estate law professional with any questions.

Financing

Cash Transactions require "Proof of Funds" letter from Buyer's financial institution and closing within 5 weeks of contract acceptance and 10% Earnest Money Check in certified funds payable to PRUDENTIAL GEORGIA REALTY to be credited to buyer at closing.

Lender Financing requires Credit Pre-approval letter from a DIRECT ENDORSEMENT Lender which must be submitted along with any offer and a 1% Earnest Money Check in certified funds payable to PRUDENTIAL GEORGIA REALTY to be credited to buyer at closing.

The form **F-60** "Financing Contingency Exhibit" must be filled in and attached to the contract. In this form, the Seller will request that Buyer strike and initial a change in the paragraph immediately above item 1 (First Mortgage) from "Binding Agreement Date" to "Acceptance Date".

Earnest Money

All Earnest Money in the form of a Cashier's Check or Money Order must be delivered to PRUDENTIAL GEORGIA REALTY office at 2340 Towne Lake Parkway, Suite 150, Woodstock, GA 30189 within 24

hours of acceptance date. An **Earnest Money Check** is **NOT** needed until **24 HOURS AFTER** the contract has been **Accepted**.

Closing attorney

Closing attorney is **McMichael & Gray, PC**. Tel 678-373-0521; and should be indicated as such in paragraph 7 of the GAR form.

Inspections

It appears that many Buyers are not being adequately prepared for the purchase of a property marketed "As Is" and believe that inspections are an opportunity to renegotiate the sale. If Buyer seriously questions the condition of the property, please recommend that they do inspections AHEAD of time and then make an offer they know they can stick with.

Closing Date

As a Short Sale must be approved by the bank, the typical closing date is not less than 60 days from Acceptance Date. Many banks take up to 60 days to approve (or disapprove) the sale. If the Buyer wishes to close in less time, please make sure you explain to them the entire process to make them aware of the timeframes involved. Enter a date not less than 60 days in the GAR form. If the bank somehow responds earlier than normal, an amendment can be executed to move the closing date forward if all parties agree.

Closing must take place *on* or *before* negotiated date. *Addendum to be attached to Contract will include language regarding applicable per diem fees which are calculated starting the day after the original contract close of escrow date and are counted in **calendar (not business) days.***

The closing will take place at seller's attorney's offices where a complete closing package must be delivered by the lender within at least 78 hours prior to any scheduled closing. (Any delays beyond the contracted COE date and that are not the fault of the seller will incur per-diem charges.)

Addendum

A Seller "AS-IS **Addendum**" or "Counterproposal" will be provided by Seller's Agent **after** agreement of terms and must be returned initialed and signed by the buyer prior to receiving any Seller signatures. It will then be submitted to the bank as part of the package.

You may Fax or Email your Offer when ready for submission:

Fax: 678 384 6962

or

Email: west.adriana@gmail.com

Additional Information to be provided:

Selling Agent Name: _____

Selling Agent Company: _____

Selling Agent Phone: _____

Selling Agent Fax: _____

Selling Agent Email: _____

Lender Company Name: _____

Loan Officer: _____

Loan Officer Phone number: _____

Loan Officer Email: _____

Contact Info.

Contact Listing Agent – Adriana West at 678 907 7034 with questions.

Email: west.adriana@gmail.com