



M. B. A.

*Independently owned and operated - A division of MBA Real Estate Inc*

## **IMPORTANT INFORMATION FOR CO-OPERATING AGENTS AND POTENTIAL BUYERS**

### **PLEASE READ BEFORE WRITING OFFER**

All properties are sold **AS IS** in their present condition. Please inspect or look over property thoroughly **BEFORE** making an offer. The **seller will not make repairs and will not credit the buyer for repairs**. If the buyer conducts inspections during the inspection period and finds unacceptable conditions, the seller will not renegotiate the terms of the contract and **will not make repairs**. The **seller will not provide Section I clearance**, will not pay for termite treatment, and **will not make repairs** if active termites are found during the inspection period.

Many of our listings are bank owned/foreclosure/REO properties; there are some things that are different about this type of transaction that we want to make you aware of. Please carefully review these items with your buyer and if you have any questions call our office.

- **Our office is closed on weekends and government holidays. We do not return calls when the office is closed.**
- E-mail is the best way to reach us, and will receive the fastest response. We are extremely busy and we cannot always take or return your call in a timely manner. Our e-mail address is: [Mike@MikeBell.net](mailto:Mike@MikeBell.net). Please CC my assistant [cheri@rwmba.com](mailto:cheri@rwmba.com), and include your email address, telephone numbers and fax number in all your correspondence. We prefer to use e-mail for contracts and related documents, otherwise, fax to (408) 984-7430.
- **Important note:** If you are scanning your documents, **please set your scanner to Black and White, low resolution, no larger than 200dpi.**
- **At the time you submit your offer**, you need to **include these items**, or we may not be able to process your offer:
  - (1) Your buyer agency disclosure.
  - (2) A clear copy of the earnest money deposit check, payable to 'Title Company.'
  - (3) Proof of funds to close escrow (i.e. bank statements, etc.)
  - (4) A current loan pre-approval from a direct lender (not a mortgage broker) indicating the correct loan amount.
  - (5) If so indicated in the MLS, a pre-qualification from a specific bank.
- **Write your offer using the guidelines on the following page. This will help prevent corrections and delays.**

1125 Saratoga Avenue, Suite 3, San Jose CA 95129  
Phone (408) 984-7420 Fax (408) 984-7430



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**PLEASE USE C.A.R. Form RPA-CA (rev 4-10)**

or form RIPA for multi-unit residences.

**Follow these guidelines when writing your offer to avoid corrections or delays:**

- Original signatures only. DocuSign or other digital substitute signatures will be rejected.
- Page 1, item 1.D. - **Allow at least 45 days for close of escrow if financed.** With properties acquired through foreclosure, title problems sometimes occur and delay closings.
- Item 2.C. - Listing Agent is Realty World – MBA, for the Seller exclusively.
- Item 3.C. - **Most foreclosure properties will not qualify for FHA or VA loans, and seller will not make repairs** to satisfy appraisal requirements.
- If you are asking for closing costs, be advised that the seller will only consider actual non-recurring closing costs. Under no circumstances will the seller allow cash-back.
- Page 2, item 3.I. - **If you overbid the asking price, remove the appraisal contingency.**
- Item 4.A. - Seller will not pay for inspections, **do not check box (1)**, only box (4). The buyer may pay for inspections, but **do not check box (1)**. This may cause lender delays.
- Item 4.B.(2) - Seller will not pay for retrofits, **do not check box (2)**.
- Item 4.C. - **Escrow fees are split between Buyer and Seller 50/50**, box (1). Contrary to local custom, seller will not pay for buyer portion of escrow fees.
- Leave the title company name blank. Title and escrow will be seller choice, to be determined, unless buyer pays the cost of both owner's and lender's title policies.
- Page 3, item 5.A. - indicate if buyer does not intend to occupy.
- Page 4, item 9. - **All offers are "AS-IS" by default. "AS-IS" Addendum is not appropriate.**
- Item 11. - **Do not check any additional disclosures, addenda or advisories.**
- Item 13. - The seller will not accept offers contingent upon the sale or closing of another property, nor allow owner financing or carry-backs. **These offers will be rejected.**
- Page 7, item 25. - **Buyer must initial liquidated damages clause.**
- Item 26. - **Seller may not agree to Mediation or Arbitration. Do not initial 26.B.**
- Page 8 – Enter the seller's name as **"Owner Of Record"**. Cooperating Broker Compensation (commission) is indicated in the MLS, per item D(i). **Separate Form CBC is not appropriate.**
- **Agents should complete and sign the Selling Firm information in the REAL ESTATE BROKERS box page 8.**



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**BE ADVISED:**

- The seller is an out-of-town bank and a **response to your offer may take several days.**
- If your offer is verbally accepted, the seller will generate a final counter offer and addendum outlining the final terms and conditions. We will forward these addenda to you for your buyer's review, please return them soonest with the buyer's original signatures.
- As soon as the buyer-signed contract is returned to us, it will be delivered to the seller for signatures. **It may take up to a week or more to receive the signed contract back from the seller, and** we will not have any escrow information until then.
- There are no seller's disclosures. The seller never occupied the property. In most cases we have never met the previous occupants. If we know important information about the property we will let you know.
- **Agents representing themselves may not be entitled to a commission.** If you are writing an offer for yourself, or your company, please be aware of this before sending us your offer. **The buyers may not make alterations or occupy the property prior to closing. NO EXCEPTIONS.**
- After property is under contract, buyer's agent may give combo to appraiser or home inspector. Please be sure to notify our office of the date and time for the appraisal and inspection.
- Utilities are on at most properties, but you should verify with us before conducting inspections. All utilities will be shut off in the seller's name on the closing date. Make sure the buyers have arranged to transfer service into their names to avoid possible interruption of services.
- **The buyer may not have our lockbox code or receive keys to the property until escrow has closed and the deed has been recorded.** When closing is complete buyers or buyer's agent may pick up keys from our office.

If you have any questions about anything we haven't covered here, please give us a call or e-mail. Thank you for your assistance and we look forward to doing business with you.

**Please sign below acknowledging receipt of this information and submit with your offer.**

\_\_\_\_\_  
Agent name (print)

\_\_\_\_\_  
Agent signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Buyer name (print)

\_\_\_\_\_  
Buyer signature

\_\_\_\_\_  
Date

Revised 7/7/2011

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