

# Contract Instructions for Countrywide Properties

Thank you for your efforts in the sale of this property. I look forward to working closely with you to ensure that this is a smooth and successful transaction. Please have your client initial and date this page, **INCLUDING** it with your offer to purchase.

There are some changes that will need to be made to your GAR contract.

- 1) Please mark out Paragraph #5 (seller's property disclosure). The seller cannot complete this form and have the buyer initial.
- 2) Please change Paragraph #6-A to read that the Seller will convey title by a "Limited" warranty deed instead of a "general" warranty deed and have the buyer initial.
- 3) Please mark out Paragraph #7 (termite report). The seller cannot complete this form and have the buyer initial.
- 4) Please add the Countrywide Purchase Addendum, Mold and Water Disclosure to your offer.

**Addendum Review** – Download and review all addendums before submitting an offer. Addendums are submitted **ONLY** upon acceptance.

**Assignment** – Property is bank owned, seller will not accept any assignments.

*Please fax your offer to my office at 678.341.7894. Please allow a minimum 48 hours for a response back from seller. Offers received during the weekend will be reviewed on Monday. In the event of multiple offers, the offer with the highest "net" to seller with the "best terms" will be reviewed first.*

**If your buyer is obtaining a mortgage to purchase the property,** a satisfactory Prequalification letter from a Countrywide Representative **MUST** accompany your offer.

This letter **MUST** state:

- 1) TERMS must be stated and fully outlined.
- 2) Lender has reviewed purchaser's full credit history and finds it acceptable.
- 3) Lender is aware of the condition of property and finds it acceptable per their lending guidelines.

**If your purchaser is buying "ALL CASH",** satisfactory proof of available funds **MUST** accompany your offer. Proof of funds should be in the form of a bank statement or equivalent.

## **Offer Acceptance**

Requirements within 48 hours.

- 1 Original Copy
  - Purchase and Sales Agreement with Buyer and Seller's Agent signatures.
  - Purchase Addendums with Buyer's signature/initials.
  - Mold and Water Disclosure with signatures.
  - Additional Amendments and Exhibits.
  - **EARNEST MONEY**, held by Keller Williams.

**\*\*PLEASE BE ADVISED THAT THIS IS AN REO PROPERTY AND THAT THE SELLER'S CLOSER WILL NEED THE LOAN PACKAGE 72 HOURS IN ADVANCE.**

The seller **WILL ONLY** consider contracts that conform to these instructions.

Thank you for your efforts. I look forward to working with you to make this a smooth transaction.

**Buyer Initials** \_\_\_\_\_

**SPECIAL STIPULATIONS:**

1) The Listing Broker may unknowingly list properties, and the Selling Broker may unknowingly show properties, that contain mold. Molds are a type of fungus, some of which may potentially cause harm to humans. The brokers are not experts with regard to mold or the health effects of mold exposure. Accordingly, it is the sole responsibility of the Buyer to retain appropriate professionals to inspect any property that the Buyer may purchase to determine the presence of any mold.

2) This contract is made contingent upon Seller's receipt of a non-conditional loan approval letter from Purchaser's lender within 21 days of acceptance of this contract. Seller reserves the right to cancel this contract in full without obligation to Purchaser or the real estate companies if this letter is not delivered to Seller's agents within said time frame. This letter should clearly state that the Purchaser has unconditional loan approval from underwriting. Upon delivery of this loan committal letter, all contingencies to the contract will be deemed satisfied and all deposits will become nonrefundable for any reason. Purchaser understands that the importance of "due diligence" and closing this transaction in the time frame allowed and understands that, all deposits will be forfeited if they should fail to close after delivery of the loan committal letter. Purchaser agrees to pay any lender required "up front" fees in a timely manner. Failure to close this transaction on time because required fees (i.e. appraisal and credit report) were not paid or purchaser did not act with "due diligence" in pursuit of financing, will result in lost of deposit.

3) Purchaser agrees to make earnest money deposit within 48 hours of contract acceptance, in the form of certified funds or a money order. Please reference paragraph #3 of the sales contract. Purchaser understands the importance of diligently pursuing financing and all other items which may have a time date on them. Seller has negotiated this contract in accordance with the dates set forth herein and will claim damages if deemed Purchaser has failed to act diligently and in good faith. Purchaser further acknowledges that they may place their deposit in jeopardy should they not act diligently to pursue all obligations in accordance with the closing date of this transaction. It is Purchaser's expressed responsibility to ensure that their lender process their financing in a manner consistent with the terms of this contract.

4) The sale of this property is made strictly "as is". Neither Seller nor Seller's agents have made any warranties or representations as to the condition of the property. Seller has made no warranties as to the existence or absence of lead based paint or any other environmental hazard which may or may not exist with this property.

5) Seller reserves the right to select the closing Attorney for this transaction.

6) All parties acknowledge that Seller has negotiated this contract in good faith based on the closing date stated. In the event buyer fails to close on the scheduled closing date through no fault of the Seller, Seller may, in its discretion, agree to extend the closing date. In the event Seller agrees to extend the closing date, buyer shall pay, in addition to the sales price, a per diem penalty for each calendar day that the closing is extended.

**Buyer Initials** \_\_\_\_\_