

SOUTHERN REO OFFER SHEET

FILL IN ALL LINES TO SUBMIT A COMPLETE OFFER
AGENTS MUST USE OUR REVISED 2009 GAR CONTRACT

CONTRACT TERMS

OFFER DATE

SELECT ONE: OWNER OCCUPIED INVESTOR

STREET ADDRESS

CITY

ZIP CODE

\$ _____
PURCHASE PRICE

\$ _____
CLOSING COSTS

\$ _____
EARNEST MONEY

EARNEST MONEY TO BE HELD BY

CLOSING ATTORNEY

CLOSING DATE

DUE DILIGENCE PERIOD

(SOLD AS-IS) CHECK IF ATTACHED APPRAISAL CONTINGENCY

- CHECK IF CASH TRANSACTION (*PROOF OF FUNDS MUST BE ATTACHED*)
- CHECK IF SUBJECT TO FINANCE CONTINGENCY (*PRE-APPROVAL LETTER MUST BE ATTACHED*)

BUYER SHALL HAVE _____ DAYS FROM BINDING AGREEMENT TO DETERMINE ABILITY TO OBTAIN LOAN

- A. Loan Amount: _____ percent (%) of the purchase price of Property
- B. Term: _____ years
- C. Interest rate at par of _____ percent (%) per annum (or initial interest rate if interest rate adjusts)
- D. Loan Type: Conventional FHA (see Exhibit) VA (see Exhibit) Other (see Exhibit)
- E. Rate Type: Fixed Rate Mortgage Adjustable Rate Mortgage Interest Only Mortgage
- F. Source of Loan: Institutional Lender Seller (see Exhibit) Other _____

SPECIAL STIPULATIONS: _____

BUYERS SIGNATURE

CO-BUYERS SIGNATURE

BUYERS PRINTED NAME (AS THEY WILL HOLD TITLE)

CO-BUYERS PRINTED NAME (AS THEY WILL HOLD TITLE)

PHONE #

FAX #

E-MAIL **(FOR THE FASTEST RESPONSE, E-MAIL IS OUR PREFERRED METHOD OF CONTACT)**

**LICENSED AGENTS MUST USE OUR 2009 GAR FORM AVAILABLE AT
WWW.SOUTHERNREO.COM OR IN THE FMLS LISTING**

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SPECIAL STIPULATIONS

1. The Listing Broker may unknowingly list 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. Per the Financing Contingency the purchaser has 21 days to provide a mortgage denial letter. Once the Financing Contingency Period has passed all contingencies to the contract will be deemed satisfied and all deposits will become non-refundable for any reason. Purchaser understands 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 the Financing Contingency Period has expired. 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 & Credit Report) were not paid or purchaser did not act with "Due Diligence" in pursuit of financing will result in the loss of earnest money.

3. Purchaser agrees to make earnest money deposit within 48 hours of contract acceptance in the form of certified funds or money order made payable to the closing attorney (please reference paragraph #4 of the final accepted sales contract for closing attorney name). Purchaser understands the importance of diligently pursuing financing and all other terms which may have a time sensitive date on them. Seller has negotiated this contract in accordance with the dates set forth herein and will claim damage if it is deemed that the Buyer has failed to act diligently and in good faith. Buyer further acknowledges that they may place their earnest money in jeopardy should they not act diligently to pursue all obligations in accordance with the closing dated of this transaction. It is the Buyer's responsibility to ensure that the lender process their financing in a manner consistent with the terms of this contract and to ensure that their lender provide a loan closing package to the closing attorney at least 48 hours prior to the contractual closing date. The lender's failure to deliver the closing package to the closing attorney within this time frame could result in fees and penalties to the Buyer.

4. The sale of this property is made strictly "as-is". Neither the 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 exist with regard to this property.

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

6. All parties acknowledge that the Seller has negotiated this contract in good faith based on the closing date stated. In the event the Buyer fails to close on the scheduled date, through no fault of the Seller, the seller may at its discretion agree to extend the closing date. In the event the Seller agrees to extend the closing date, the Buyer shall pay, in addition to the sale price, (1) a \$1,000.00 fee for the extension and (2) a per diem penalty of \$100.00 (\$150.00 if this is an "all cash" offer) for each calendar day that the closing is extended.

7. Seller will not provide Survey, Warranty or Disclosure.

8. Buyer acknowledges and agrees that Buyer and/or Buyer's contractor will not be granted access to the property prior to closing for any repairs or alterations to the property. Should Buyer and/or Buyer's unlawfully access the property prior to closing for the purpose of repairs or alterations, the Buyer will be in default of the terms of the agreement. Under no circumstances will the Buyer and/or Buyer's contractor have any option for reimbursement of any repairs or alterations performed prior to closing unless agreed upon in writing by all parties.

BUYER

DATE

BUYER

DATE

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EXISTING CONDITION ACKNOWLEDGEMENT

Addendum to Purchase Contract dated _____, for the property located at

BUYER is aware that SELLER acquired property by way of FORECLOSURE and that SELLER is selling and BUYER is purchasing the property in its "EXISTING CONDITION" WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE.

Buyer acknowledges for Buyer and Buyer's successors, heirs, and assignees, that Buyer has been given a reasonable opportunity to inspect and investigate the property and all improvements thereon, either independently or through agents of Buyer's choosing, and that in purchasing the property Buyer is not relying on Seller, or its agents, as to the condition or safety of the purchase property and/or improvements thereon, including, but not necessarily limited to: EXISTING WINDOW COVERINGS, FLOOR COVERINGS, ELECTRICAL, PLUMBING, HEATING, SEWAGE, SEPTIC, ROOF, AIR CONDITIONING, IF ANY, FOUNDATIONS, SOILS AND GEOLOGY, PRESENCE OF SOIL AND/OR WATER CONTAMINATION OF ANY KIND, LOT SIZE, OR SUITABILITY OF THE PROPERTY AND/OR ITS IMPROVEMENTS FOR PARTICULAR PURPOSES, LEAD CONTENT OF THE PAINT OF WALL COVERINGS, OR THAT APPLIANCES, IF ANY, PLUMBING AND/OR UTILITIES ARE IN WORKING ORDER, AND/OR IN COMPLIANCE WITH THE CITY, COUNTY, STATE AND/OR FEDERAL STATUTES, CODES OR ORDINANCES.

Any report(s) that is required by the Buyer's lender is to be the sole responsibility of the Buyer. Buyer shall neither make nor cause to be made: (i) invasive or destructive investigations or (ii) inspections by any governmental building or zoning inspector, unless required by law. Buyer is not allowed to perform, order or otherwise cause and repair(s) and/or work to be done on the property prior to closing without the express written consent of the Seller.

Seller does not warrant existing structure as to its habitability or suitability for occupancy. BUYER(S) ASSUMES RESPONSIBILITY TO CHECK THE APPROPRIATE PLANNING AUTHORITY FOR INTENDED USE AND HOLDS SELLER AND BROKER HARMLESS AS TO THE SUITABILITY FOR BUYER(S) INTENDED USE.

Buyer(s) further states that they are relying solely upon their own inspection of the property and not upon any representation made to them by any person whomsoever, and is purchasing the subject property in the condition in which it now is, without any obligation on the part of the Seller to make any alterations, or repair thereto.

The CLOSING OF THIS TRANSACTION shall constitute as acknowledgement by the Buyer (s) that THE PREMISES WERE ACCEPTED WITHOUT REPRESENTATION OF WARRANTY OF ANY KIND OR NATURE AND IN ITS PRESENT "AS-IS" CONDITION BASED SOLELY ON BUYER'S OWN INSPECTION.

BUYER

DATE

BUYER

DATE