



Atlantis Realty Group Inc.

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Buyers Agent Information and Disclosure

****Broker & Agent must sign and return with all offers****

OFFERS

All offers must be submitted through <http://www.AtlantisRealtyREO.com> website and all necessary documents (Purchase Agreement, Proof of Funds and a Copy of the Earnest Money Check) must be uploaded with the offer in order to be presented to the seller. (See instructions on how to submit an offer)

EMAIL

Please understand that you will get the best response if you utilize email. We work as a team and often your question or request needs to be routed to the right party. We are able to work most efficiently when all parties have access to the written word. We know many Realtors still seem to want to discuss on the phone their questions and requests. We respect that, but we also must emphasize that you will get the fastest, most accurate, response when you utilize email.

COMMISSIONS

At the discretion of the corporate seller, the buyers agent commission (BAC) may be paid on the net sales price, not the gross. New enforcement of Realtor Association rules requires us to offer a minimum BAC. You will have the option of choosing to instead receive what the bank pays under their specific terms. The BAC offered on the BLC/MLS listing sheet is nothing more than an estimate of what will be paid. The cooperative commission offered may be accepted by a selling agent, or you may choose to accept what the bank offers. In general the alternative buyer agent coop is calculated on the net purchase price and will not be paid if buyer is also the selling broker. It averages around 2-3%. We do not know the exact amount until HUD's are prepared.

"DO YOU HAVE ANY OFFERS?"

Over the last year, we answering this question for every interested party has become more and more difficult. We do not provide this information as a service to our sellers. There are some simple things to note. Unless we have noted a property as ActiveC in the MLS/BLC system, you still have an opportunity to submit an offer. Just because we have an offer it does not mean the offer is good or it will be responded to any time in the near future. Our job as the listing agent is to obtain as many offers as possible for our clients. Answering this question may encourage somebody not to submit an offer. Please submit offers until the status changes in your MLS/BLC. Another tip is to check at www.AtlantisRealtyREO.com. We show properties as pending as soon as we have an accepted offer.

BLC SHEET INFORMATION

This information is "deemed reliable, but not guaranteed." Buyers and agents must understand we are marketing "Bank owned foreclosure" properties where we are simply provided with an address and account number. It is rare that we are provided with any other details or information relating to condition, history or factual information. We cannot warrant or confirm the accuracy of BLC listing and warn all interested parties that they must do their own due diligence to confirm accuracy of listed tax information, legal description, sqft, verification of actually being hooked up to city services such as municipal water sewer and any other concerns a buyer may have.

BUYERS AGENT AS PURCHASER

There are a few Banks/Sellers that will not pay commission if agent and buyer are one and the same or if agent is a principal in company that is purchasing the property. Call the office prior to writing an offer if you need this to be clarified. It is understood by Listing Broker that all offers to cooperate must be non-conditional. Buyers Agents should also consider when making their offers if the property is one where the Listing Agreement does not allow payment to a Broker purchaser. In such cases, the BAC will be paid by Listing Broker per BLC rules, despite the seller having instructed Listing Agency to not pay a cooperative commission. This issue should be understood and recognized as offers are made in these situations.

PROOF OF FUNDS

Your offer will not be submitted without proof of funds or a preapproval letter. Corporate sellers will not respond to an offer we submit without this proof. The pre-approval must include the amount that the buyer is qualified for, type of loan, contact information

for the lender, and a current date or no more than 30 days old. Cash offers must have a proof of funds letter or a copy of a statement showing funds available in excess of the purchase price. Current bank statements or recent letters (less than 7 days old) from a bank representative are acceptable forms. . Some banks require prequalification through their financing department. This does not mean your buyer has to use them for financing.

*****Do not present an offer without it.**

BANK ADDENDUMS

All REO properties have these addendums. They will supersede the original state association documents or any other purchase document. Please make sure your buyers understand that they are basically negotiating terms and then the Addendum will become the contract for purchase. Such Addendums are not available until a transaction has been negotiated. The bank prepares them once the terms are agreed to. Your buyer will have a very short time (24-48 hours) to review. It is not a negotiable document. Yes...that seems unfair but that is the way the game is played. The addendum will include the agreed to terms, plus language that will state the property is being sold in "as-is" condition and some very specific deadlines. If the buyer can't live with anything they discover in the addendums, then they should tell you to tell us to cancel the agreement. If we do not hear from you and receive the executed Addendum, with earnest money, within the requested time line, we will be required to put the property back on the market. If your buyer then decides they wish to proceed, it is very likely the bank will make them renegotiate the transaction.

If buyer is asking for something to be paid for, an amount must be specified not a percentage or just a blank space, i.e.: **Do not** say seller to pay 3% of buyer closing costs. Instead say seller to pay up to

\$_(fill in the blank)_____ in buyer points, closings costs, title insurance. Address the cost on each counter. Do not assume the bank will have a calculator for each offer. If asking for closing fee or title insurance, state an amount, etc. Otherwise your buyer may not receive any costs if they are not spelled out in the offer with an amount.

VA HOMES

To make an offer on a VA foreclosure, please use the purchase contracts available at <https://va.equator.com> Please also note these contracts do not include any inspection or financing contingencies. Please be aware that earnest money will be forfeited if a buyer decides not to close due to problems related to either. If you have a FHA or VA buyer, they need to understand that there are not special considerations offered on foreclosures and their lender needs to give them some element of assurance that these issues will not cause a problem. The best thing is to have these buyers utilize the VA Vendee financing program. Details are available at <https://va.equator.com>.

LOCKBOXES AND KEYS

Lately, we have had a huge problem with disappearing keys, purposefully jammed lockboxes, and other tricks that allow interested parties in a property to allow themselves to come and go (as they prepare an offer?) but make it impossible for others to gain access with a lockbox. If you are trying to show one of our properties and this happens to you, you realize how frustrating this can be. Please, do the honorable thing and do not permit your clients to have the lockbox codes and figure out some other way to accomplish whatever it is they need to do without inconveniencing all the rest of us.

UTILITIES

Electricity will be turned on. All other utilities are the responsibility of the buyer if they need to have turned on for inspection purposes. Utilities will be turned on if safe to do so. After the inspection it is your responsibility to also turn all utilities, except electricity, off. It is also required that experienced contractors, approved by Atlantis Realty Group, be present when utilities such as water and gas are activated.

Electricity will be turned off as of the day of closing; please make arrangements to have utilities transferred to the buyer.

HOME INSPECTIONS

Any inspection requested by the buyer is intended to be only for buyer's information. Please be sure that the inspector understands this property is on a property listed and agreed to be purchased in "as-is" condition. If an inspector/appraiser is unwilling to turn on pilot lights, main water valve, etc., it is the buyer or buyer's agent responsibility to make arrangements to have them turned on and off again. The Seller will not guarantee that utilities will be functional for inspection. The Seller won't authorize repairs for the purpose of the inspection unless agreed to in writing. **DO NOT TURN ON WATER UNLESS HAS BEEN DEWINTERIZED and it must be rewinterized after inspection.** This is usually a buyer's expense and will not be done unless heat is operational. **Dewinterization and rewinterization may only be done by approved contractors, call listing agent for names of contractors.**

INSPECTION TIME LINES

It is probable that you will be required to complete all inspections (buyer and lender) within a limited time frame of approximately seven days. Please be prepared to have all inspectors lined up and ready to go upon acceptance of a purchase agreement.

WINTERIZED PROPERTIES

If a property has to be "de-winterized" for the purposes of an inspection, buyer will be required to sign an addendum stating "If buyer does not close on property, for any reason, buyer will be responsible for the cost of having property re-winterized by Seller approved vendor" Depending on the timing of the winterization, it is quite possible that plumbing repairs will be needed and the water may not be able to be turned on.

PROPERTIES DO GET WITHDRAWN BY THE SELLER

An unfortunate part of selling foreclosed properties is there are many alternative disposition methods available to the property owner/seller. We have had offers accepted verbally by a well meaning representative of the seller, only to have them come back to us a day later to say that another department sold the property and they were not aware of it. Also, accepted offers have been trumped by placement of properties in an auction. We do not like these situations either as we too only get paid when we are selling a property. This is just part of the business and best to understand the possibility than to be surprised when it happens.

HOA DOCUMENTS AND CONTINGENCIES

HOA information will be the responsibility of the Buyers Agent. If we have or have been provided with any contact information we will gladly pass along. Please make sure your Buyer will not have a conflict with any of the covenants of the Association as the Bank Addendum will eliminate this contingency and it will not be a grounds for cancelling the purchase contract.

"AS IS"

As Is means that nothing is warranted by the Bank/Seller and that Seller will not be making repairs to the property. If buyer is having an inspection, only major defects should be noted in the inspection response. This property has been priced assuming that repairs are needed.

PER DIEM

Every transaction has a contract date. If the property does not close by the contract date through the fault of the buyer/lender, per diem will be assessed on a daily basis. Please make your buyer and the lender aware of this. Per Diem clauses are a part of all Addendums required to be executed as part of the Purchase Agreement. Such per-diem penalties will be specifically identified in the required Bank Addendum. In general assume that it will be charged if the closing is delayed beyond the agreed contract date due to fault on the buyers, agents, lender or anyone on the buyer's side of the transaction.

EARNEST MONEY

Most banks will require a minimum of \$1000 or sometimes 10% for cash offers. All earnest money must be in the form of a cashiers check – NO EXCEPTIONS. EM may be forfeited if a transaction does not close due to buyer non-performance.

MULTIPLE OFFERS

If more than one offer is received on a property, the Bank/Seller might chose to respond in several ways. They might ask all for Highest and Best. If a highest and best is requested, final offers will be due by a pre-determined time. They might chose to counter only one offer and reject others.

TAXES AS REPRESENTED ON THE MLS/BLC SHEET

We only put on these sheets the public information we have available to us. We have no homeowner to turn to for answers. Remember if you are working with an owner/occupant purchaser they may be able to take advantage of the available exemptions that the taxes shown may not include. If the number does not look correct to you, you are more than welcome to do your own investigation and when provided with the discovery of an error, we will certainly happily update these records.

HOMEOWNER ASSOCIATION DUES

HOA's are often owed money by the defaulting previous homeowners. These amounts are settled by the title company prior to a closing. The bank will be obligated for HOA fees for only the date of their foreclosure forward. It is up to the HOA's to privately collect from the previous owner. Subsequently, we are limited in the information we have available to us as to what exactly are the annual dues. We do our best to represent this information based on the cooperation provided from the HOA and review of other properties that have sold recently in the community where a homeowner seller provided the Realtor this information. If the number does not look correct to you, you are more than welcome to do your own investigation and when provided with the discovery of an error, we will certainly happily update these records.

KEYS

Please advise your Buyer to have a locksmith ready to change all locks immediately after closing. We do not provide keys. If a key is in the lockbox, it is a master key coded in such a way that there are probably 500 other homes it fits into and there are probably many investors and other people who have this key. **IT IS NOT SAFE TO NOT IMMEDIATELY HAVE THE LOCKS CHANGED.** LISTING COMPANY AND SELLER WILL NOT BE HELD RESPONSIBLE FOR UNAUTHORIZED ENTRIES MADE AFTER

CLOSING. Please stress this point to you Buyer.

Fannie Mae Properties Rekey Charge- Buyer is responsible for a rekey charge on all FannieMae properties up to \$120 which will be added to HUD. Buyer may choose to have property rekeyed by another source before closing and bring paid invoice to closing. NO EXCEPTIONS. ***FANNIEMAE WILL NOT ACCEPT ANY OFFERS FROM INVESTORS UNTIL 15 DAYS FROM LIST.***

Board of Health, Taxes and Sewer Liens - Some properties may have liens that have not been recorded. Title insurance only covers recorded items. It is the Buyer Agent's responsibility to check for any liens that may be on the property. Always call the BOH. It is your buyer's liability once the property is closed.

MOLD – Mold may be present in some properties. Bank nor Broker will take responsibility for any adverse reactions.

By showing any of our listing you recognize that you agree to the above terms unless otherwise documented in writing. We require you to share a copy of this form with each potential buyer before presenting an offer. Please email as our preferred method of communication.

Thank you,
Atlantis Realty Group Inc Staff

Selling Agent _____ Date _____

Selling Agent Broker _____ Date _____

****PLEASE USE EMAIL FOR FASTER RESPONSE TIME****