

REQUIREMENTS FOR BANK CONTRACTS

- No bank addendum required until bank accepts offer
- Fax or e-mail offers to 703-552-3022 or Tonyacuffee@msn.com. Please email me and let me know you sent an offer
- On Page 10 under "For Informational Purposes Only" include the following:
 - Listing Company is Keller Williams Realty
 - Address is 7820 Sudley Road Manassas, VA 20109
 - Office number is 703-330-2222, Office fax is 703-330-2146
 - MRIS Broker Code is KWR3
 - Agent name is Tonya Cuffee
 - Real estate license number is 0225 043660
 - Licensed in VA
 - MRIS ID is 31364
 - Email is Tonyacuffee@msn.com or tonyacuffee@mrisc.com. Email is the best method of communication for me.
- On page 1 of the Virginia Jurisdictional Addendum, all deliveries for the Seller should be mailed: Attn: Tonya Cuffee, Keller Williams Realty. 7820 Sudley Road Manassas, VA 20109 or faxed to 703-552-3022.
- Seller decides where EMD will be held, NO EXCEPTIONS. EMD shall be payable to KELLER WILLIAMS REALTY AND MUST be converted to CERTIFIED FUNDS or MONEY ORDER within 48 hours of acceptance. Personal checks will be returned, causing unnecessary delays. EMD will be delivered to the Listing Agent with addendums which are generated at the time of acceptance.
- CASH OFFERS-need to be accompanied with a bank statement or letter on bank letterhead, less than 30 days old showing the balance of the sales price plus closing costs. Most banks will want to see the Earnest Money equaling 10% of the sales price for cash offers and close within 15-30 days. Cash offers without proof of funds will NOT be submitted.
- Lender letter should have all of the following:
 - Must be dated
 - Printed on company letterhead
 - Must include loan officer's name, address, phone number and signature.
 - Must be addressed to the applicant
 - Must include property value and amount of funds available for financing
 - Depending on the bank, the purchaser may be required to pre-qualify with the seller's lender of choice.
- Seller Credits-If the Seller is offering a credit in the MLS, it must be written in the contract and/or other forms or the credit will NOT be given. Also, it must be included in the Bank Addendums if your offer is accepted under repair credit or other terms.

CONTRACTS NOT SUBMITTED PER THE INSTRUCTIONS ABOVE ARE INCOMPLETE AND WILL NOT BE SUBMITTED

EXPECTATIONS

In order to prevent confusion or miscommunication:

If there is any part of the REO process or addendum that you don't understand, please consult with your Broker.

- Commission is not negotiable and I will not discuss increasing it with my client. If you feel the commission is not sufficient, consider discussing the "shortage" with your client, your Broker, or review Article 3 of the REALTOR Code of Ethics.

- My client responds to all offers within 48-72 hours, however, my Seller will not accept any offer prior to the property being listed in the MLS for at least 72 hours. If the seller elects an offer to review, status will remain active in the MLS per MLS rules. Under review is NOT ratified. Under review means that the submitted offer meets the Seller's minimum criteria and is eligible for presentation for corporate review. A note alerting other agents that a contract is under review & pending bank approval will be added to the agent remarks in the MLS. Other offers will be submitted if the Seller requests. If the Seller elects not to accept any additional offers, any contracts that are received after contract acceptance will be held as back-up.
- Although rare, the Seller may elect to pull the property at any time to put it up for auction or take it off the market. At times, bank owned properties are backed by investors, and are sold in blocs to other investors. If the subject property happens to be in a block that goes up for auction or is pulled from the market, the EMD check will be returned and the contract will be considered "Null and Void" whether or not it's ratified and the listing will be immediately withdrawn from the MLS. This is a business decision, not personal and there is nothing I can do to sway the decision if that happens.
- **PLEASE** do not schedule an inspections/appraisals etc until my office has confirmed all utilities are on at the property and that it has been de-winterized. The BEST way to coordinate is to send my office an e-mail at least four days prior to any inspections. We will submit the request immediately and follow up with you upon completion. **PLEASE** refrain from calling or e-mailing every day to check the status of a de-winterization/utilities. We will be sure to get you updates as soon as they are available to us.

****Some banks will require the financing/home inspection contingency begin at the time of acceptance, please be mindful of the rules set forth in the bank addendum****

- It takes a MINIMUM of 3 to 10 BUSINESS DAYS for the signed contract to be returned from my client. If I receive it earlier than that, I will forward the signed contract via e-mail. Set this expectation with your client(s). Please refrain from calling me or my brokerage to inquire as to why you haven't heard anything about the contract UNLESS IT'S BEYOND THE TIMEFRAME GIVEN ABOVE.
- If at any time the lockbox combination is shared with your client OR keys are removed from the lockbox and handed over to your client prior to closing*, I will notify your broker and request that the property be rekeyed at your expense, and if necessary, a police report will be filed for trespassing. DO NOT PUT YOUR LICENSE ON THE LINE TO PLEASE YOUR CLIENT(S)!
- Closing may be delayed because of title issues. So not panic! It is better to close late and have a legal transaction than to rush to close and have your client(s) stuck with a house they can't sell. I suggest projecting the close date 45 days out from the date of contract but keep the flexibility of closing earlier. The close date will not be moved up based on verbal agreement. IT HAS TO BE ON AN ADDENDUM. To avoid headaches, do not request to close during the last week of the month. You will be competing with thousands of other contracts and some will be pushed out to keep the bank's workload manageable.
- Although I spell everything out up front, it never fails that agents forget or ignore this information. If your client is under time constraints, REQ may not be the way to go. **I HAVE NO SAY IN ANY OF MY CLIENT'S DECISIONS.** All decisions are made by the seller. This is not an emotional decision for my clients, it's a business decision. Please do not call me or my broker unless a problem arises that is WITHIN my control.