

How to Submit an Offer

Submit all complete offers on Homepath.com See addendums located in Supplements link in the MLS. A complete offer includes CAR form RPA and all addendums with the exception of Owner Oc form for investors.

If the following HUD status /rules apply we will note this in the private remarks on the MLA. Call with any questions.

Fannie Mae HECM Offer Guidelines

This is a Fannie Mae HECM (Home Equity Conversion Mortgage) reverse mortgage foreclosure, which must be sold subject to 24 CFR 206.125. (This means there are very specific guidelines outlined for the sale of this property, which are outlined below. Even though this is a Fannie Mae product, it has its own set of unique guidelines that are NOT the same as typical Fannie Mae guidelines.

The seller has special rules to follow in selling this property in order to qualify for their mortgage insurance reimbursement for their foreclosure loss.

The subject property CANNOT be sold for less than the current appraised value as established by an FHA Roster Appraiser (**list price**), without HUD's express authorization. Offers submitted below list price cannot be accepted and at the seller's discretion may not be formally countered regardless of any terms, conditions or circumstances.

Property is sold "AS-IS AT TIME OF SALE". In many of these properties, they will not be completely cleaned out and they will not be maintained during the escrow process. Buyer accepts condition at the time of closing.

There can be **no repairs and no termite completed on property**. This includes repairs or termite completed by the buyer. If buyer is found to have completed any repairs or termite during contract period without written authorization from seller, contract will be terminated immediately and buyer will not receive any reimbursement. If repairs will be required for buyer's financing, do not offer as they will not be completed.

Per HUD guidelines, **utilities will NOT be turned on at any time** at seller's expense. **Buyers AGENT may turn on utilities** and Buyer will be responsible for any and all costs incurred turning on the utilities. Utilities can ONLY be turned on during 10 day inspection period and utilities MUST be turned off upon completion of inspections or 10 day period.

Homepath Financing is not available. This property does not qualify for any special financing from the REO seller.

Seller does not provide HOA documents. Buyer will be responsible for incurring the cost of all governing documents.

Seller does not allow buyer to pay a transaction coordinator fee, additional selling agent commission or any other transaction related expenses to the selling (buyer's) agent. If fees are on the HUD, the HUD will be rejected by HUD and property cannot close escrow. The published Commission in the MLS is the only compensation allowed to the selling agent.

Other costs not allowed by HUD at closing include, repair reimbursements or allowances, county and or city transfer taxes, home warranty fees, discount points or closing cost credits, wire fees, "miscellaneous" fees, courier fees.

Fannie Mae does not allow for a 1031 exchange.

- If a corporation/LLC/LP is purchasing the property, the Articles of Incorporation/Organization will be required as well as Specific Signing Authority.
- Mediation and Arbitration will be removed from the contract.
- Electronic signatures ARE accepted.