July 5, 2010

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To all potential purchasers and buyer agents

The Norris Group Community Reinvestment Limited Partnership (herein called TNG) regularly purchases property at trustee sales. We repair these properties (in most cases) and resell them for a profit. Many lenders will require 90 days between the date we record the trustee's deed and the beginning of the buyer's purchase contract. We typically resell our properties much faster than that, so that will not work. We require that you sign that you have read this supplement and send it in with your offer, because we have run into these situations too many times where the lender in the last week of escrow will reveal to the buyer that they can not do the loan for a variety of reasons. Often the lender will also require two appraisals and this will cost your more money and is often where the deal falls apart. The first appraisal may come in at the agreed upon price and the second appraiser may have a different opinion of value. The bank will typically take the lower of the two values to determine how much they will lend on the property. This will in most cases result in our cancelling escrow and you having spent monies on appraisals and property inspections that you will not be reimbursed for. TNG's solution to this problem is simple. We have a preferred lender that quotes you real interest rates, works very hard to get you the best rates, will fight bad appraisals, and closes deals on time. All of this works to both of our advantage. We receive no compensation from our preferred lender whatsoever, just superior service. I also require that your lender sign this paperwork as well before we enter escrow should you choose to use your own lender. Please be diligent in asking your lender about these issues above to make sure these will not be a problem. TNG does not want you to lose monies needlessly.

Thanks

Greg Norris
Vice President
The Bruce Norris Financial Group Inc.

Buyer 1:_____

Buyer 2:_____

Lender:_____

Lender phone #_____

Lender email _____