

Instructions For Offers On Fannie Mae Properties

1) For offers to be submitted they must be on a fully completed **As-Is** contract, along with the attached **Real Estate Purchase Fannie Mae Addendum**. The addendum should be initialed at the bottom of each page.

2) A pre-qualification letter from the lender for Buyer's financing, or a statement from a financial institution showing proof of funds for cash buyers is required. This should be submitted with the offer.

3) Contract may not be assigned.

4) Section 38 of the addendum must include the following language:

"Closing with seller's title company is acceptable to buyer"

"Seller will pay up to \$_____ toward owner's title insurance policy"

"Buyer is aware that buyer will be paying the documentary stamps on the deed"

5) If the buyer needs closing costs paid please include the following:

"Seller to contribute up to \$_____ towards buyer's closing costs, points and or pre-paids."

6) All offers must state that no personal property will be included. Seller will not remove appliances, but will not warrant them or allow them in the contract.

7) If Buyer is not going to occupy the property and/ or is an investor, section 14 of the addendum must be checked and filled out. The values that are to be entered are **120%** of the offer price for a period of **120** days.

8) Inspection periods limited to 10 days from acceptance date. Once the 10 day period has passed, all contingencies are considered to be removed and earnest money is non-refundable.

9) Item 2c of the addendum must be included. **\$100** per diem for each day that the closing is delayed, including the day of closing. If the delay is due to circumstances created by the Seller, the per diem will be waived.

10) All offers must also include the following language in the Special Clause section of the initial sales contract: **Pursuant to paragraph 28 of the Real Estate Purchase Addendum, this document is subject to all terms and conditions set forth in the Real Estate Purchase Addendum**

11) Fannie Mae currently requires that closing be at the following company:

Watson Title, 1800 N.W. 49th St., Suite 120, Fort Lauderdale, FL 33309 Office (800) 441-2438
Or (954)771-5522, Fax (954) 772-4132

All offers should be faxed to Attn: Susan Collins 239-542-4184 or emailed to susan@rossmanrealty.com.

Please call Susan if you have any questions 239-910-1211.

