



VS REALTY & LOANS, INC.

Commercial - Residential - Home Loan

2114 Senter Road, Ste 11, San Jose, CA 95112
Tel: 408-289-5370 Fax: 408-289-5375 Web: www.vsrealtyinc.com

Offer Instructions

Thank you for your interest in my listing! These are some of the requirements that the banks want to see in your purchase Contract:

Please e-mail your offer to **steventhanbroker@gmail.com**. E-mail is the preferred method. *Be sure to put the Property Address in the Subject Line of your e-mail!* Please make sure the copy you are sending to us is *clear* and *legible*.

- If you must fax your offer, our fax number is (408) 289-5376. After faxing the offer, please call my office at 408-289-5370 to ensure your offer was received.

- You can also drop your offer off at my office located at 2114 S Road, Suite 1100 San Jose CA 95122.

All responses and counters will be handled via email. Make sure to include your email address when submitting the offer.

The following must be included for an offer to be submitted:

1. As-Is Only, **NO RE-NEGOTIATION** After Acceptance.
2. Since this is a bank owned property, the bank usually has No reports of inspections, so typically the buyer would need to obtain these at their own cost.
3. Include a copy of the Buyer's Earnest Money Deposit Check. 3% Earnest Money Deposit is preferred.
4. Include Verification Of Funds for the Buyer's Down Payment & Closing Costs.
5. Include a current Pre-Approval Letter from a reliable Lender with their contact information or a formal DU approval (Not Pre-Qualified letter from Mortgage Broker). If an All Cash Offer, please include Verification Of Funds
6. Please allow up to 7 days for response. We will hopefully have a response to you much quicker .
7. Include a copy of the signed Agency Disclosure between the Selling Broker/Agent and Buyer AND a blank copy of the Agency Disclosure signed and dated by the Selling Broker/Agent for the Seller to sign.
8. C.A.R Residential Purchase Agreement Only.
9. The Seller will not pay for a Home Warranty. If the Buyer is requesting a Home Warranty, Buyer should pay for this.
10. Removal of all contingencies within 10 days if possible.
11. Closing costs as customary in the County where the property is located. The Seller will pay for the Owner's Title Policy regardless of what is customary in that County.
12. The Seller will provide a Natural Hazard Disclosure through Property ID.
13. The Seller is exempt from most disclosures. Please review the [C.A.R. REO Advisory Form](#). Please do not request additional disclosures to be signed.
14. **Acknowledgement that buyer has reviewed bank's Addendum "A" and understand that the Addendum "A" must be agreed to without modification. Please closely review the Addendum "A" with your client. There is no need to send a signed copy since the final terms and conditions have not yet been agreed to.** (Addendum "A" can be printed at : www.vsrealtyinc.com under REO Instruction).

15. Once there is agreement to price and terms, I will send you the Addendum "A" with the final terms and conditions filled in. The terms of the Addendum "A" must be agreed to without modification; any changes made to the Addendum "A" will result in rejection of the offer.
16. Upon receipt of signed Addendum "A", bank will return fully executed purchase agreement and Addendum "A" within 2-3 business days. There is no contract until you have received the fully executed Purchase Agreement and Addendum "A" and the bank may continue to review other offers. It may take additional 2-3 business days before escrow is opened.
17. If the bank chose to counter, it will not be done via formal counter offer, but communicated via email. Counter Offers are valid for 24 hours.
18. If there are multiple offers, the bank will not issue multiple counter offers, but will most likely request Highest and Best offers, usually from all buyers. There is no guarantee that the bank will request highest and best offers, especially if the offers are at or above the asking price, they will sometimes just select the offer they feel is strongest.
19. In considering offers the bank considers
 - a) Purchase price, net of any seller concessions (bank will evaluate whether they believe the property will appraise for the offer price and may select a lower offer if they feel an offer is too high).
 - b) Amount of down payment and type of financing or whether it's an all cash offer.
 - c) The bank is not interested in protracted negotiations and would prefer to receive Highest and Best Offers. Please make sure to communicate if the offer is highest and best when submitting it.
20. Trity Nguyen, my R.E. licensed assistant, will be your contact during the negotiation process. Please contact her if you do not hear a response back regarding your offer within 5 business days.
21. Typically the seller will counter no seller's signatures. After the contract has been agreed upon, we will forward all paperwork to the seller with disclosures for the seller to sign. It could then take up to 3 weeks to get the ratified contract back, but we usually get it back within a few days.
22. The Purchase Agreements are not binding until signed by both Buyer and Seller. The Seller reserves the right to continue to market the property for sale and accept any other offer until the Purchase Agreement and Addendum "A" are accepted and signed by both Buyer and Seller.

We will notify you if your offer has been accepted or rejected or when we have further information. Please be patient. Sometimes approvals have to go through different levels and make take a while. Once we have an answer from the Seller, we will notify you. **Please try to limit your calls to my office.** E-mail is the preferred method of communication – steventhanbroker@gmail.com.

Thank you for taking the time to review this information. This will make all of our jobs much easier and expedite the processing of your offer. We will do our very best to keep you updated as to the status of your offer.

If you have any questions, please feel free to contact me at steventhanbroker@gmail.com. If the message is urgent, you can call me at (408) 489-5378.

Thank you!

Steven N. Than