

TEAM GALE INFORMATION & INSTRUCTIONS FOR FEDERAL HOME LOAN MORTGAGE CORPORATION PROPERTY

To help facilitate the sale of the Federal Home Loan Mortgage Corporation (FLHMC) properties Team Gale represents, please read the following information and follow the instructions provided. We ask that you and your client sign and return this to us in acknowledgement of information being conveyed.

- Call showing center for all showing appointments
- All viewing of properties is “at your own risk”
- Please submit all offers to the listing agent managing this property:

<u>Jody@TeamGale.net</u>

- Before submitting an offer be sure that you and your client fully understand the following:
 - All homes are being sold “AS IS” and are exempt from the North Carolina Residential Property Disclosure. Not request for repairs will be made for cash & conventional loans. BUYER still has the right to a home inspection once offer is accepted. Having inspections before submitting an offer will void your client’s offer.
 - Any personal property on the premises is not warranted by Federal Home Loan Mortgage Corporation (FHLMC) and will not be party to the offer.
 - Some properties will not qualify for FHA, VA, USDA, or other government programs.
 - If a type of financing is not listed in the MLS (such as VA or FHA) then that property will not qualify and FHLMC will not bring the asset to qualifying standards.
 - Offers will not be contingent on repairs or the sale of another home.
 - Pre-Approval Letter or Proof of Funds must be submitted with offer.
 - For the sale of a manufactured home an Engineer’s Report may be needed for FHA, VA, USDA, or other government programs to obtain financing. This is to be paid for by the BUYER. This expense usually requires payment before the engineering company will release the report. FHLMC will not obtain this report, nor will it reimburse buyers for this expense. FHA, VA, USDA, or other government programs may require a well and septic inspection and test to obtain financing. These inspections and test will need to be completed and paid for by the BUYER. FHLMC will not obtain this report, nor will it reimburse the buyer for the expenses for any reason.
 - Closing delays may cost up to \$100 per day until closed if delayed by the buyer/s.
 - Title will be transferred by SPECIAL WARRANTY DEED, not General Warranty Deed.
 - There will be no reimbursement for services (i.e. Home inspections, surveys, etc.) that are paid outside of closing by the BUYER.

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(Continued)

- Submitting an Offer to Purchase
 - North Carolina Offer to Purchase and Contract with purchaser(s) name(s) required. Use legal names and these must match through ALL paperwork. NO VERBAL OFFERS ACCEPTED. NO CONTRACT WILL BE ASSIGNED.
 - Closing dates: FHLMC requires a specific closing date. Do not enter a closing date that states a # of days after acceptance.
 - Earnest Money can be a copy of a personal check at time offer is submitted but must be CERTIFIED FUNDS (No Money Orders) made payable to COLDWELL BANKER SEA COAST ADVANTAGE once offer is accepted.
 - Signed and initialed Property Condition Addendum & Release (PCAR) must be included with offer.
 - All inspection reports (WDIR/Termite, Roof, Septic, Well, Lead Based Paint) must be signed and initialed on each page for the report by your buyer/s.
 - Expect a wait of 72 hours or longer before hearing back from SLLER as to whether offer is accepted, countered, or rejected.
 - Note: SELLER will not issue a written rejection or counter to the BUYER.
 - This signed form must be submitted with the offer.

- If offer is accepted
 - Seller’s pre-printed addendum will be emailed by listing agent and MUST be completed once Offer to Purchase has been accepted. Expect a wait of 3-5 business days for this addendum.
 - Once accepted, corrected offer to purchase, addendum, and additional paperwork must be returned to us within 24 hours or contract will be voided.
 - All unpaid HOA dues/liens are null and void according to NC General Statute 47F-3-113

Buyer **Date**

Buyer **Date**

Buyer AGENT **Date**

**OFFER TO PURCHASE INSTRUCTIONS FOR
FEDERAL HOME LOAN MORTGAGE CORPORATION PROPERTY**

1. Seller is to be FEDERAL HOME LOAN MORTGAGE CORPORATION
2. Use Buyer(s) legal names and all paperwork must match
3. Earnest money upon acceptance of offer must be Official Bank Check (no money orders), mark Official Bank Check on OTP with this offer
4. Escrow agent to be COLDWELL BANKER SEA COAST ADVANTAGE
5. Due diligence period must state "See HomeSteps Addendum #1"
6. Settlement Date must have a specific date. (FHLMC will not accept if it says "x # of days after acceptance")
7. Items Leased or Not Owned enter None
8. Personal Property must state N/A on the OTP. Any personal property (including appliances) will be sold as is/where is at no value and are not warranted by FHLMC.
9. Residential Property & Owners Association Disclosure Statement mark exempt and add "foreclosure" as reason
10. Mineral Oil & Gas Rights Mandatory Disclosure Statement mark exempt and add "foreclosure" as reason
11. Seller Representations – Assessments – in both proposed and confirm special assessments write "See HomeSteps Addendum #1".
12. Deed, Taxes & Fees – Please use buyer legal names. Names must match on all paperwork.
13. Addenda – Add HomeSteps Addendum #1

BUYER INFORMATION SHEET

Buyer(s) Name in which they will take title

Everything must be legal name and match on all documents

Buyer(s) Current Mailing Address

Will this property be the PRIMARY residence of the Buyer? Yes No

If not PRIMARY, is this a second/vacation home? Yes No

Is this a FIRST TIME home buyer? Yes No

Is Buyer a licensed Real Estate Agent? Yes No

Is Buyer a Freddie Mac/HomeSteps Employee? Yes No

Is Buyer Freddie Mac / HomeSteps supplier or a relative of a supplier? Yes No

Is Buyer a previous mortgagor, relative of previous mortgagor, or purchasing for the benefit of the previous mortgagor? Yes No

If buyer is an investor, how will the investor take title? _____

Agent Name & Company

Agent Phone _____

Agent Email _____

Attorney Name & Company

Attorney Phone _____

Attorney Email _____

Lender Name & Company

Lender Phone _____

Lender Email _____

OFFER RECAP

Property Address

Buyer(s) Name

Sales Price _____

Closing Date _____

Amount of Earnest Money _____

Financing Type _____

% Loan to Value _____

OFFER CHECKLIST

OFFERS WILL NOT BE SUBMITTED WITHOUT ALL OF THE BELOW DOCUMENTS COMPLETED

- Team Gale Information & Instructions Acknowledgement signed by Buyer(s) & Buyer Agent
- Buyer Information Sheet
- Offer Recap Form
- Pre-Approval Letter or Proof of Funds
- Copy of a personal check may be submitted with initial offer. At the time Offer is ACCEPTED an Official Bank Check (NO MONEY ORDERS) must be submitted.
- North Carolina Offer to Purchase & Contract must be filled out as instructed in Offer to Purchase & Contract Instructions provided
- Agreement of Purchaser (Primary Residence), if applicable – for owner occupants / primary resident only, found as attached document in MLS, signed by Buyer
- Property Condition Addendum & Release (PCAR), found as an attached document in MLS, initialed and signed by buyer. Make sure to add date communicated to buyer on page 1 right column.
- Inspection reports, found as attached document/s in MLS, each page signed by Buyer
- Lead Based Paint Addendum, if applicable, found as an attached document in MLS, signed by Buyer