



Real Estate Solutions for Real People

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## ***Bank-owned Property Purchase Disclosure***

The procedures for purchasing a foreclosure home are very different from how the purchase is handled when buying from a private home owner. Because of this, we need to make you aware of the differences so you can have the best chance of a successful and problem-free transaction.

Be advised of the following when placing an offer on a bank-owned property:

1. Once you submit an offer, it could take the bank a week, and possibly longer to respond. Constant follow-up phone calls to the bank will not speed up the process and could slow the process down. Phone contact with the bank will be made only as needed and deemed necessary.
2. If you counter offer the offer made back to you by the bank, it will be necessary for your offer and file to be reviewed by upper management at the lending institution and that could take another 30 days or longer.
3. Once you and the bank have agreed on all terms of the offer, it could take another several weeks to receive a signed contract from the bank. This is normal when purchasing homes owned by a bank or other lending institution.
4. When you have a contract on a property with the bank, you must follow all their instructions and requirements or risk losing your deposit. Most banks will not negotiate the return of your deposit with you.
5. Once all the closing papers are ready, you will be asked to sign them and bring a check for any monies due from you. However, this does not mean that you now have ownership or may move in. It could take up to two (2) weeks or longer for title to clear and to be recorded. You will be given the keys and access to the property when all this has been accomplished.
6. I, the buyer hereby acknowledge that the real estate agent has advised me that if I have any questions regarding any contracts and/or addendums that the bank may deliver, I should seek the advice of an attorney. I further understand that the real estate agent is not a licensed attorney and therefore is not authorized to interpret explain or examine contracts and/or addendums used by a lending institution.

All of the above caveats are a normal part of the process when purchasing a bank-owned property. Should any other circumstances arise, your agent will keep you advised.

buyer signature	date
buyer's agent	date