OFFER AND ADDENDUM INSTRUCTIONS FOR AGENTS

This “Real Estate Purchase Addendum” goes with the NC 5 page Offer to Purchase and Contract.

1) Fannie Mae requires the following phrase under Item 17 of the NC Offer to Purchase and Contract. Please add this in the offer and have buyers initial.

"Pursuant to section 28 of the Real Estate Purchase Addendum, this document is subject to all terms and conditions set forth in the Real Estate Purchase Addendum"

2) If this is an “AS IS” offer, please state so under Item 38 of the Real Estate Purchase Addendum.

3) The “Verbal Acknowledgement” date under Item 1 of the Real Estate Purchase Addendum can be filled in when the terms and conditions are agreed upon between buyer and seller.

4) If the buyer is an investor, there will be a deed restriction (see item 14 of the Real Estate Purchase Addendum). This restriction keeps the investor from selling the property for more than 120% of the purchase price for 3 months. There is a place on the addendum to check if this is applicable. Also, investors obtaining a loan will have a mandatory earnest money deposit of at least $1000. If the investor is paying cash, the earnest money will be 10% of the purchase price – no exceptions.

5) The Seller is Fannie Mae, not Owner of Record

6) There is no Residential Property Disclosure. Please state “Foreclosure” as the reason under Item 12 of the NC Offer to Purchase and Contract.

7) Fannie Mae’s Lead-Based Paint Addendum, if applicable, is also available at www.cjprealtors.com under “Real Estate Forms”.

8) Only 1 original copy of the offer and addendum is needed. Fannie Mae will not sign multiple copies.

9) If the seller is going to be paying any buyer closing, that amount needs to be stated under Item 38 of the Real Estate Purchase Addendum.

10) If possible, please try to find out who the buyer’s closing attorney is going to be. There is a place to fill in that information on the last page of the addendum.

11) I will fill in the REO # blank at the top of the first page of the addendum.

12) Under Item 16e of the addendum, the buyer will need to select whether or not they have purchased a Fannie Mae property before.

13) Initially, offers can be faxed to my attention at CJP (336) 884-8110 – fax. **NO VERBAL OFFERS**, All offers are submitted to Fannie Mae by a network computer system.

Please call if you have any questions or concerns.

Thank You,

Karen Boulware
Craven-Johnson-Pollock, Inc.
(336) 884-4555 ext. 248
(336) 906-0091 - Mobile