

Foreclosure Checklist

This Checklist Makes Processing A Foreclosure Simple

- 1) If the Buyer is a licensee, banks will not pay a commission. (Broker Sign Off Addendum Is Required.)
- 2) On your cover letter: Your company name, address, phone # & your contact phone #.
- 3) Write up the offer on a **FAR** contract please. (**NOT** FAR-BAR or any other.)
- 4) Do not alter the Addendum.
- 5) Deposit to be held by and closed at the closing agent below. A copy of the deposit receipt **MUST** be sent along **WITH** the offer. **WITH** the offer. Not “Upon Acceptance.” or any arrangement.
- 6) If financing 80%, then we need a copy of their PQ or Pre-Approval letter.
- 7) If financing 81+% then we need a copy of the **CREDIT REPORT SCORES**.
- 8) **Add in the body of the offer a \$150 P&H Fee will be collected from the buyer and paid to “REO Trans” at closing.**
- 9) Add in the body of the offer that there is no Seller’s Disclosure.
- 10) Add in the body of the offer that the MLS was not relied upon and not a part of this agreement.
- 11) On your cover letter to me, please tell me how the closing agent received the deposit. By wire, personal check, business check, cash, etc....
- 12) If this is an all CASH transaction, please forward current **PROOF** of funds to close.
- 13) If there is a mandatory association of any kind, it is the prospective Buyers responsibility to contact the “powers to be” for the documentations and other necessary information for the purchase of this property.
- 14) Surveys are typically not ordered by the closing agent with foreclosures. (See attached on where you can get a survey.)
- 15) Closing will be a “mail away” unless Buyer makes other arrangements with the closing agent.

Ask Us Who Your Closing Agents Is