

HUDSON HOMES MANAGEMENT/US BANK OWNED PROPERTY

FAQ'S

Owner's name for the contract: Hudson Homes Management, LLC.

Is the property still available: Please check showing time for status. If an offer is accepted, it usually takes a day or two to get the executed contract. But showing time will be updated immediately.

Multiple Offer Situation: If there is a multiple offer situation, it will be posted in MLS public remarks immediately with a deadline for submission. All offers or updated offers must be submitted before the deadline. No exceptions! The listing office will give no information about other offers for the property.

How do you submit an offer: In Realtor only remarks, there will be a link to submit your offer. All documents must be included here. Including proof of funds or pre-approval letter, and any other required docs.

Repairs needed: It is up to the buyer to complete their own home inspection. However, the house is being sold As-Is. So, the seller will only consider repairs that are listed as Lender Required Repairs on the Appraisal.

Property Condition: The listing office is unable to answer any questions on condition. There are no estimates on repairs. If there are they will be attached to MLS.

Loan types available: The listing agent has put what types of loan he thinks are possible in MLS. However, that is not guaranteed. It is up to the buyer to do their own due diligence.

Offer Price: All written offers with proof of funds or pre-approval letter submitted through the link in Realtor Remarks will be submitted. However, any verbal offers or emails with the terms without a contract and proof of funds or pre-approval will not be submitted.

Communication with the Listing Broker: The preferred way will be through email, so everything is documented. Due to the amount of calls on REO listings, please text or email all correspondence.

Sellers Disclosures: There are NO seller disclosures. This property was acquired by the bank through a foreclosure and has no knowledge of the condition. This property is sold as-is, where is, including the appliances, fixtures, etc.

HOA: HOA dues are subject to change. The buyer's agent/buyer is responsible for verifying HOA dues, special assessments, capital contributions, etc. The contact information is listed in MLS. The seller does not provide an HOA rider. But the buyer can submit with their offer and the seller will sign.

Showing Instructions: All properties are on the Sentrilock electronic lockbox system. All showing instructions are listed in MLS showing time. If you don't have the Sentrilock app, you will need to download it.

Offer Acceptance: The buyer must view the property before the offer will be accepted. A pre-approval letter or proof of funds must be uploaded with your offer. The offer may be accepted by the asset manager but could require senior management approval which could take up to 5 days. Please let your buyer(s) know that they do not work on the weekends as well.

Hard Money Loans: Hard money loans are not the same as cash offers. Hard money loans are financing. The lender most likely will want an evaluation or appraisal. If your buyer is submitting a hard money loan, please submit the financing as other. Unless the lender has NO approval process.

Assignability: ALL Bank-Owned contracts are NON-ASSIGNABLE. Escalatory clauses are also not observed.

Upon offer acceptance: Once your offer is accepted, you will receive the addendums from the bank. They will need to be executed, and the original contract updated to the updated terms and returned within 24 hours.

Closing with title: The title company will schedule a mobile notary for the buyers closing. This is a cost that the buyer will have to pay on the settlement statement. The notary will meet the buyer at most places. However, the closing cannot take place in the subject property.

Possession: Keys will not be release for no reasons until the property has closed and funded. This usually happens the day after the closing. So moving in arrangements need to be coordinated accordingly.

Utilities: For the majority of properties, the utilities will be established. They will be disconnected within 24 hours of the closing. So please have the buyer establish utilities in their name asap.

Locks: The new buyer is strongly suggested to change all of the locks after closing.

Seller contact: We have a valid executed listing agreement with the seller. Under NO circumstances is the buyer or their agent allowed to contact our seller directly. All communication with the seller MUST go through the listing agent.

Buyer's agent

Date

Buyer

Date

Buyer

Date