

Additional Information For Offers/Contracts on
Fannie Mae Foreclosure's

1. This Contract will be contingent upon Buyer being pre-approved by a lender of the Seller's Choice (Express Path Financing 1-800-366-2736) Please ask the Express Path to contact with an approval either by fax or by phone (770)-297-6416 fax or (770)-297-6411 phone within 24 hours of Binding Agreement. This pre-approval, in no way, removes the Buyer's ability to have their loan provided by a lender of their choice.
2. Special financing (Express Path- toll free at (866)366-2736 available through Fannie Mae on certain properties. See attached flyer (English & Spanish).
3. Once an offer is submitted to Fannie Mae the time period for acceptance or a counter-offer can range from a few hours to as long as a week, so be patient. Once the offer is together and the inspection has been completed (if inspection was requested the contract is then over-nighted to Fannie Mae. So keep this in mind, it may be several days before we have a signed contract for your lender.
4. Language to accompany the use of Fannie Mae REO financing (Express Path) enter in addendum #38 (Additional Terms & Conditions).
"Seller agrees to pay for Purchaser's cost for required title insurance and other (non-prepaid) closing costs. Seller's agreement to pay for Purchaser's required title insurance and for closing cost is conditioned upon the Purchaser financing through Express Path and closing at the Express Path designated closing agent. In the event Purchaser does not close through Express Path, Purchaser agrees that Seller will not pay any of Purchaser's closing costs (including title insurance) and that Purchaser assumes responsibility for all such costs".
5. Once negotiations are complete, the contract and Fannie Mae Purchase Addendum must be re-typed to reflect the negotiated terms and forwarded to your Sales Representative within 5 days.
6. Closing will be with Fitzgerald & Burrus, LLC, an approved closing agent for Fannie Mae, located at 629 Dawsonville Highway, Suite 1500, Gainesville, Ga. 30501. Phone (770)718-5631 Fax (770)718-5638.
7. All earnest monies are to be made payable to Keller Williams Lanier Partners and mailed to The Fauscett Team, P.O. Box 5055, Gainesville, Ga. 30504 (within 24 hours of offer) and will be held until contract is verbally accepted by Fannie Mae but, once verbally accepted, check will be deposited.
8. Only one (1) original signed contract will be available once it is received back from Fannie Mae. All others will work from Faxed copies (Lender may have original if needed).
9. The local sales contract must include the following language referencing the attachment of the addendum: "Pursuant to section 28 of the Real Estate Purchase and Sale Addendum, this document is subject to all terms and conditions set forth in the Real Estate Purchase Addendum".

10. For LLC Purchasers, special restriction language must be used!

Please include the following language in item #38 (Additional Terms & Conditions) of the Purchase and Sale Addendum.

“Grantee herein shall be prohibited from conveying caption property to a bonafide purchaser for value for a sales price of greater than \$(\$ figure calculated as the sp x 120% rounded to nearest \$100) for a period of one year from the date of the this deed. Grantee shall also be prohibited from encumbering subject with a security interest in the principal amount greater than \$(same \$figure as above) for a period of one year from the date of this deed. These restrictions shall run with the land and are not personal to grantee.