



Offer Instructions for 370 Hamilton Avenue, Menlo Park

We are looking for COMMITTED, QUALIFIED and PATIENT Buyers as well as COOPERATIVE agents representing them.

We accept ONE offer to submit to the bank, so please make your highest and best offer (especially if there are multiple offers). All other offers will be held in back up position and we will notify you bi-weekly regarding the status of the short sale and current offer submitted.

We report the property as “pending show” upon acceptance. This assures the Buyer that we are also committed to a successful closing and they will not fear being bumped out by other offers without an opportunity to match or beat a higher offer that should come in after the property is reported a pending sale.

We request an earnest money deposit to be deposited into Escrow at Old Republic Title. If your buyer does not want to have their deposit money deposited, it may reduce your chances of having your offer accepted.

A minimum of 1% deposit or \$5,000 (whichever is greater) will be required upon acceptance. An increased deposit to 3% of the sales price will be required upon bank(s) approval of the short sale.

A 1% negotiation fee for Short Sale Attorney will be split 50/50 between listing and selling brokerage

REQUIREMENTS FOR SUBMITTING YOUR SHORT SALE OFFER:

- Use a CAR Contract Only (CAR form RPA\CA 10/07) – PRDS will not be accepted. Clause 1D – Close of Escrow – do not put a specific date. Put in the total number of days as needed.
- Make earnest money deposit payable to Old Republic Title Company
- Be sure Clause 2(C) is completely filled out with maximum interest rate, loan terms, etc.
- Clause 3(B) – Occupancy shall be delivered at 1:00 pm on COE.
- Clause 4D(6) – Do not ask the seller to pay for a Home Warranty

- Property to be sold in AS IS CONDITION
- You must include a Short Sale Addendum (CAR form SSA)
 - Clause A – put a date in of at least 120 days out.
 - Clause B(1) – Time Periods – check box B(ii) that time periods will begin the day after the Seller delivers to Buyer written notice of Short Sale Lender’s consent.
 - Clause B(2) – DO NOT check clause B2(ii) – your offer will have a better chance with an earnest money deposit.
- Selling Agent will need to submit Cooperating Broker Compensation Agreement and Escrow Instructions (CAR Form CBC 4/08) and check the box on 3A “Short Sale Confirmation of Compensation in MLS” with the offer.
- Your offer must include a Buyer Pre-Approval Letter with all the loan officer’s contact information listed (Lender Name, Loan Officer Name, Address, Email and Cell Phone and Direct Line phone #'s).
- Selling Agent and Buyer must be patient during the process. The timeline to navigate through the bank’s processes can and will vary. But in general, the approval process will take between 90-120 days (total from start to finish) to get to the close of escrow.
- We will update the Selling Agent on the progress of the negotiations every 7-14 days via phone and email.

Good Luck and feel free to call us directly if you have any questions, comments, or requests

Thanks!

Respectfully,

Melissa Haugh and Shannon Rose
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