



FLORIDA REO'S WEEKLY

DADE, BROWARD, PALM BEACH, ORANGE, SEMINOLE & OSCEOLA COUNTIES & MORE

HomeTraders is now offering weekly Florida REO at discounts of 50% - 60% of FMV. Because our current buyers have consistently bought from these sellers, they are allowing us to expand our list of buyers to handle the increased volume of inventory these sellers manage.

WHY BUY FROM US?

- **PREFERRED ACCESS** - We work with these REO sellers to provide you list of properties on a weekly basis. This is a unique opportunity for you to acquire properties at premium discounts.
- **TARGET YOUR AREAS** - Buyers may target properties specific to their criteria and geography down to their preferred city, county, zip code, size, price and more in Dade, Broward, Palm Beach, Orange, Seminole and Osceola counties.
- **MAXIMUM FLEXIBILITY** - If a buyer does not have the funds to purchase a large multi-million dollar bulk REO package, we offer maximum flexibility to purchase one property per week or 10 or more. Buyer has complete control over purchasing volume.
- **7-DAY DUE DILIGENCE** - Buyers have the ability to screen and select properties on a consistent basis every week with a 7-day due diligence period for each list provided. Make sure offers are in by the deadline date.

PROCESS

1. **7-DAY ADVANCE LIST** - HomeTraders will provide a daily list of REO properties to buyers. Buyers will have 7 days due diligence to run comps, title reports, city lien searches and complete site inspections. Because not all offers are accepted, buyers should use a 5-1 ratio. This means that if a buyer wants a single property; they should research and submit offers for five properties.
2. **PROPERTY STATUS** - Most properties are vacant while some are still occupied. If they are vacant, the sellers do not have interior access so it is up to the buyer to determine the requirements of their site inspection. If the property is occupied, absolutely under no circumstances should a buyer knock on doors to gain entry. These owners are losing their homes so we do not want to make a bad situation worse.
3. **BEST OFFERS ACCEPTED** - On the seventh day, buyers submit their best offer on those properties desired. Remember, sellers make the final decision on offers. Buyers will not have the opportunity to submit alternate follow up offers once their initial offers are submitted. HomeTraders will notify buyers of seller's decision within 3 days thereafter.
4. **CONTINGENCIES** - Properties will be offered typically free of all title issues but we strongly recommend that buyers run their own title and lien searches as well. Properties will be sold for cash only, as-is condition, with no further inspection periods.
5. **ESCROW DEPOSIT** - Buyers will be required to deposit a minimum of 20% aggregate amount of the total estimated purchases desired with our designated escrow service prior to submitting offers to the sellers. We will acquire properties until the volume reaches the maximum amount of the buyer's aggregate total. For example, a buyer escrows 20% of \$200,000 (\$40,000) and submits offers on properties totaling \$400,000. Once we have achieved \$200,000 in accepted offers, there will be no further need to acquire the additional properties.
 - a. This deposit is fully refundable at any time with two exceptions.
 - i. The deposit is held during the time buyer submits offers.
 - ii. During the 3-day review period for offers submitted by buyers.
 - b. If the offer is accepted, the buyer then has until 10 am EST the following business day to deposit the balance of funds to the escrow service.
 - c. If the buyer fails to submit the balance on the following day by 10am EST, the buyer forfeits the deposit and service will be discontinued.
 - d. If offers are not accepted, the buyer may continue to keep funds in the escrow account for subsequent lists or have it returned upon request.

6. **CLOSINGS** - Purchase agreement will be issued at the time a buyer's offer is accepted. We offer two options to close:
 - a. **Trustee Closing**
 - i. Full funds released to seller. Deeds are delivered within 10-12 days after remaining balance is received.
 - ii. Buyer will receive a special warrantee deed from the seller. If a buyer purchases with code violations and/or liens, they will be responsible for resolving them after acquisition.
 - iii. The title insurance policy issued will have exceptions to the title policy to exclude any code/lien violations.
 - iv. Buyers are responsible for normal buyer closing costs including state and county costs (see below).
 - b. **Titled Closing**
 - i. Buyer will sign a FARBAR "AS IS" real estate contract for the amount that the buyer has stated as the maximum purchase price for the asset, excluding fees.
 - ii. Full funds are held in escrow the closing will occur within 48 hrs after the certificate of title is received from the bank.
 - iii. Buyer will receive a clear title and a warrantee deed. Code violations will be satisfied at closing.
 - iv. Full title insurance policy will be issued with no exceptions.
 - v. Buyers are responsible for normal buyer closing costs including state and county costs (see below).
7. **STATE & COUNTY TRANSACTION COSTS:** There are state and county transaction costs as follows; Clerk and doc stamps at .0060 of purchase price, recording fee of \$150.00 and a county administration fee of \$70 per unit purchased. Buyer is responsible for these fees at time of closing.
8. **FEES*** – The fee is 3.5% or \$3,500 of the acquisition price, whichever is greater including all buyer rep fees.
 - a. Fees are deducted from the initial escrow deposit and the remaining balance of the acquisition price needs to be wired to the escrow service the following day by 10am EST.
 - b. We recommend that once your wire has been sent, you provide the wire confirmation number as evidence in case there is a delay in sending funds after the deadline has passed.
 - c. These fees will appear on the closing statement.

STEPS & TIMELINE

- Sign up to receive the daily REO lists of properties
- 7-day due diligence period to submit offers on desired properties. Each list will have a deadline date for submitting offers. No offers can be accepted past the deadline
- To submit offers:
 - a. Sign and return fee agreement
 - b. Services agreement will be provided upon execution of fee agreement
 - c. Speak with the escrow attorney's office reference establishing your escrow account. We do not hold your capital, the escrow attorney administers funds
 - d. Receive, review, sign and return the escrow agreement. The escrow agreement will specify the conditions of capital disbursement from the escrow account to purchase your properties.
 - e. Wire the initial amount of funds to be received into the escrow account. Once the initial deposit is received by the escrow attorney, it could take up to four business days to be completely setup and ready for acquisitions
- Offers are sent directly to the sellers on the seventh day. Sellers typically take up to three days thereafter to review and accept or decline offers
- If the offer is accepted, buyer signs purchase agreement same day and wires balance of funds to the escrow service by 10am EST of the following business day
- Buyer chooses between a Trustee Closing or a Titled Closing
- Certificates of title are issued ten days after acquisition and are received by you or the designated custodian up to three weeks after the initial acquisition due to county backlogs

POST ACQUISITION SERVICES

- We offer cleanouts, lawn services, debris removal, securing the properties, and occupant services (cash for keys and evictions, if still occupied when purchased)
- We offer complete rehabs with our renovation partner who has over 35 years of experience and more than 3,000 completed renovations in Florida
- We offer retail and wholesale exit strategies

For further information, please email jonathan@hometraders.tv or call 954.383.6218.

*Subject to change