

Closing instructions and clauses for Agreement of Sale Seller Must be Sovereign Bank NA

To gain possession of a property the day of settlement, the property must close in the morning.

Any properties in the Philadelphia suburbs needs to close Monday-Thursday, in Montgomery County at our Blue Bell office.

Any Pocono or Lehigh Valley Closings shall take place on Friday. If the property is in the Poconos, closing shall take place in Carbon County.

Title Company shall not order any certifications for the seller. We must by our contract, with the seller, order all certifications, HOA Resale, and other seller municipal charges.

Buyer shall be responsible for any municipal CO/U and O certs and repairs, remember our properties are sold as is.

In the agreement of sale, the Settlement and Possession clause shall be added in Special Conditions:

Buyers shall not have access to the property until verification of wiring to seller's account can be obtained and verified.

Please check with your title company to see if they can wire fast enough. Also check with the buyers lender to make sure they wire with enough time for title company to close in the morning the day of close.

Contract is to be considered executed the day the listing agent notifies buyers agent of final acceptance of the offer and terms. Signed contracts shall follow within ten business days of the verbal acceptance.

_____ Buyer Agent _____ Date

_____ Buyer One _____ Date

_____ Buyer One _____ Date

Please find attached our required addenda to submit an offer for this property. This should answer any questions you as a buyer may have in regards to why these are required. All of these forms must be filled out completely for offers to be submitted.

- All Addenda must be filled out to be submitted.
- W9 is required by the bank that holds our escrow funds to FDIC insure the buyers' funds while in Escrow. Broker for Buyer is not to hold funds in their office.
- Cashiers check made payable to Coldwell Banker Preferred for the deposit must be in listing agents hand within 1 business day of VERBAL Acceptance.
- Inspection timelines begin within one day of Verbal Acceptance.
- Buyers Financial Info, along with a preapproval and a buyer signed copy of buyers Good Faith Estimate from their lender, this form will show there are funds to cover closing costs and other costs incurred for this purchase. We only need to see sufficient funds for going to settlement. This shows all parties that your buyer can go to settlement.

Email all offers ron@ronwhomes.com only. Must be clear and legible scanned copies. Send copy of personal check along with the offer as well.

Incomplete addendums will result in the offer being returned as incomplete and a new offer will have to be resubmitted. Do not make changes to the REO Addendum, that will result in the offer being rejected immediately.

Allow up to 10 business days for a verbal response. Written contracts follow within 10 business days. Offers are submitted until the bank selects an offer to work with, we do take back up offers.

Settlement timelines should be written as follows:

For Cash offers, settlement shall be 30 days after deliverance of seller signed contract. Cash buyers should have a significant earnest deposit. One initial deposit is fine, followed by a larger second deposit.

For Finance offers, settlement shall be 60 days after deliverance of seller signed contract.

Title Company Info

Please submit this form along with the initial offer. All info must be filled out to streamline the process of procession to settlement.

Title Company Name:

Title Company Contact:

Title Company mailing address for UPS packages, not a PO Box

Title Company Email:

Title Company Fax:

Please advise title company that Coldwell Banker Preferred's Conveyencing will order seller tax certs. If duplicate certs are ordered, seller will not pay for them, they will be the buyers or buyer agents responsibility.

Request for Taxpayer Identification Number and Certification

**Give form to the
 requester. Do not
 send to the IRS.**

Print or type See Specific Instructions on page 2	Name (as shown on your income tax return)	
	Business name, if different from above	
	Check appropriate box: <input type="checkbox"/> Individual/Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other ▶	
	<input type="checkbox"/> Exempt from backup withholding	
	Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	City, state, and ZIP code	
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number									

or

Employer identification number									

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign Here	Signature of U.S. person ▶	Date ▶
------------------	----------------------------	--------

Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or

- Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien.

Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

BUYER'S FINANCIAL INFORMATION

BFI

This form recommended and approved for, but not restricted to use by, the members of the Pennsylvania Association of REALTORS® (PAR).

1 BUYER 1
2 ADDRESS

4 BUYER 2
5 ADDRESS

9 The following information is requested to determine the buyer's financial ability to purchase the property.

- 11 1. Will you occupy the premises?
12 2. Have you in the last 7 years declared bankruptcy, suffered foreclosure, had an account for collection action, had a history of late payments, or had any legal action affecting ability to finance?
13 3. Is any part of purchase price or settlement costs being obtained from a source other than shown below?
14 4. Have you at any time on or since January 1, 1998, been obligated to pay support under an order that is on record in any Pennsylvania county?
15 5. Are there any arrearages for alimony or child/spousal support due in this, or any other, jurisdiction?

23 For a purchase involving mortgage financing, disclose at least a minimum net worth of liquid assets in the amount of the down payment plus settlement costs. For cash sales, disclose at least a minimum amount equal to the purchase price plus settlement costs.

Table with columns: ASSETS (Bank accounts, stocks, etc.), BUYER 1, BUYER 2. Rows include asset entries and a TOTAL row.

36 The information in this section must be provided if Buyer(s) require a mortgage loan.

Table with columns: LIABILITIES (list all liabilities, including alimony or child/spousal support, if any), BUYER 1 (Balance, Per Month), BUYER 2 (Balance, Per Month). Includes a TOTAL row.

Table with columns: Real Estate Currently Owned (First Property), Real Estate Currently Owned (Second Property). Rows include Address, Value, Mo. Payment, Mortgage/Equity Loan Balance.



55 The information in this section must be provided if Buyer(s) require a mortgage loan, but only to the extent necessary to prove
56 the ability to qualify for the mortgage loan.

57
58 **EMPLOYMENT INFORMATION -- BUYER 1**
59
60 Current Employer: _____
61 Address: _____
62 _____
63 Occupation: _____
64 Years at job: _____
65
66 Prior Employer: _____
67 Address: _____
68 _____
69 Occupation: _____
70 Years at job: _____
71

EMPLOYMENT INFORMATION -- BUYER 2
Current Employer: _____
Address: _____

Occupation: _____
Years at job: _____
Prior Employer: _____
Address: _____

Occupation: _____
Years at job: _____

72 **ANNUAL INCOME** **BUYER 1**
73
74 Basic Salary \$ _____
75 Overtime \$ _____
76 Bonuses \$ _____
77 Commissions \$ _____
78 Dividends \$ _____
79 Interest \$ _____
80 _____ \$ _____
81 _____ \$ _____
82 TOTAL \$ _____

ANNUAL INCOME **BUYER 2**
Basic Salary \$ _____
Overtime \$ _____
Bonuses \$ _____
Commissions \$ _____
Dividends \$ _____
Interest \$ _____
_____ \$ _____
_____ \$ _____
TOTAL \$ _____

83 **COMBINED TOTAL INCOME \$ _____**

84
85 ADDITIONAL INFORMATION: _____
86 _____
87 _____
88 _____
89 _____

90 Buyer(s) affirm that the above information is true and correct. Buyer(s) understand that the information may be used as a basis for
91 the acceptance or rejection of an offer by the seller. Buyer(s) further understand that the information may be provided to a lender
92 in conjunction with the placement of a mortgage loan. Buyer(s) acknowledge that failure to provide truthful and correct information
93 may result in the forfeiture of any deposits made by Buyer(s) and may subject Buyer(s) to other financial loss or penalties.

94 If checked, Buyer(s) expressly authorize and direct _____
95 (Broker) acting as Broker for Seller Broker for Buyer Transaction Licensee, to obtain any information or
96 reports from a credit reporting agency including, but not limited to consumer reports, credit reports, criminal histo-
97 ry reports, judgments of record and verification of employment and salary history deemed necessary for furthering
98 the completion of this and any related transactions, and for the evaluation of the information provided by Buyer(s).
99 Upon signing this form, Buyer(s) agree to provide their social security number(s) to the broker identified above for the
100 purposes of obtaining such reports and information.

101 Buyer(s) expressly authorize Broker to provide the information contained in this form and any reports or information obtained by
102 Broker for the purposes stated above, to the seller(s), cooperating broker(s), mortgage broker(s) and lender(s) involved in this trans-
103 action or any related transaction. BUYER(S) UNDERSTAND THAT BROKER HAS NO CONTROL OVER THE USE OF ANY
104 INFORMATION AFTER IT IS DISCLOSED TO A THIRD PARTY; BUYER(S) AGREE TO RELEASE AND HOLD BROKER
105 HARMLESS FROM ANY AND ALL LIABILITY FOR ANY MISUSE OR SUBSEQUENT DISCLOSURE BY ANY THIRD PARTY
106 OF THE INFORMATION OR REPORTS DISCLOSED BY BROKER PURSUANT TO THE TERMS OF THIS AUTHORIZATION.

107
108 Buyers' signatures serve as an acknowledgement of receipt of a copy of this financial information sheet.

109
110 BUYER _____ DATE _____
111 BUYER _____ DATE _____
112 BUYER _____ DATE _____

1.27.2012

REO PURCHASE CONTRACT ADDENDUM

This is the REO Purchase Contract Addendum to that certain Purchase Contract (“the contract”) by and, Sovereign Bank, N.A., formerly known as Sovereign Bank (“Seller”) and _____, buyer, dated _____ respecting the property located at:

In the event any provision of this REO Purchase Contract Addendum (“Addendum”) conflicts in whole or in part with any of the terms of the Purchase Contract, the provisions of this addendum will control. All other provisions of the Purchase Contract, except to the extent that they conflict with the provisions of this REO Purchase Contract Addendum, shall remain in full force and effect.

BUYER AND SELLER AGREE AS FOLLOWS:

(A) DEFINITION OF PROPERTY

As used herein after “Property” means the real property identified in the Purchase Contract, the house and any other improvements thereon, the heating, air conditioner, plumbing and electrical systems, and all appliances or equipment of any nature whatsoever, including but not limited to, microwave ovens, refrigerators, garage door openers, ceiling fans, stoves, oven clocks, intercoms, sprinkler systems, swimming pools, swimming pool equipment, security systems, dishwashers, smoke detectors, kitchen appliances and similar items.

(B) NO REPRESENTATIONS OR WARRANTIES; PROPERTY SOLD “AS IS”

- (i) Buyer agrees that it has had sufficient opportunity to inspect the property.
- (ii) Buyer agrees that if Buyer failed to inspect the Property, such failure shall not alter or impair the understandings and agreements of the Buyer and Seller set forth in this Addendum or in the Contract.
- (iii) Buyer agrees to purchase the Property “as is” and “with all faults”.
- (iv) Buyer agrees that Seller makes no representations or warranties of any nature, express or implied, regarding the Property or its condition.
- (v) Buyer agrees that in contracting to buy the property, Buyer has not relied upon any representation made by the Seller or any parent, subsidiary or affiliate thereof, or any of their officers, directors, employees, agents or representatives.
- (vi) Buyer agrees that by closing hereunder, Buyer accepts the Property as it is on the closing date and that thereafter Seller shall have no further obligations, liabilities or responsibilities of any nature regarding the Property, nor shall Seller have any further obligations, liabilities or responsibilities under this Contract or any addendum thereto, anything else to the contrary notwithstanding.

BUYER INITIALS _____

(C) **REPAIRS BY SELLER**

- (i) Seller's obligation to make repairs shall be limited to those repairs that it has agreed to make provided such agreement is in writing and is contained in the Purchase Contract or an addendum thereto. Except for the foregoing, Seller shall not be obligated for any repairs of any nature whatsoever.
- (ii) Should any lender or any insuring entity or agency require that certain other conditions be met, the Seller, at its sole option, may comply with such requirements or terminate the Purchase Contract. Further, should any FHA Conditional Commitment or VA Certificate of Reasonable Value vary from the agreed upon purchase price of the Property, then Seller, at its sole option, may terminate the Contract.

(D) **OCCUPANCY STATUS**

In the event the Property is occupied by tenant(s) at the time of signing a Purchase Contract, Seller makes no representations regarding;

- (i) compliance of the Property with any rent control or registration laws,
- (ii) the existence of any written leases,
- (iii) the remaining term of any tenancy,
- (iv) the amount of monthly rent, and
- (v) whether the tenant(s) are current in payment of rent.

In addition, Seller does not hold any security deposits for any tenant(s).

(E) **TITLE/DEED/AFFIDAVITS/RECORDING/PAYMENT OF COMMISSIONS & FEES**

(i) The extent of Seller's obligation with respect to title shall be to provide insurable title to the Purchaser. Title to the property may run from the owner of record or from Seller by act of power of attorney on behalf of the record owner.

(ii) Conveyance of title shall be by quit claim deed, or limited warranty deed, whichever is the minimum warranty deed customarily used to convey property in the state where the Property is located.

(iii) Seller shall deliver the Owner's Title Affidavit, FIRPTA affidavit, closing instructions escrow letter and other applicable Seller approved forms in connection with the closing, and shall not be obligated to vary from the terms thereof.

(iv) The deed and other documents of title shall not be recorded until Seller shall have agreed to the final HUD-1 settlement sheet and received the net proceeds of sale, unless applicable State law dictates otherwise.

(v) Seller will make commercially reasonable efforts to cure title defects required to produce insurable title on or before the closing date. Should Seller be unable to produce insurable title by then, Buyer agrees to extend the closing date for up to sixty (60) days beyond the original closing date for such purpose. Should Seller be unable to provide insurable title within the sixty day time frame after the original closing date, this Purchase Contract shall automatically terminate and Buyer as its sole remedy shall be entitled to receive a refund of all monies deposited under the Contract.

(vi) Seller shall only be obligated to pay commissions and fees due under the Purchase Contract if, as, and when the sale closes and it receives the full purchase price.

(vii) Seller shall be responsible to pay only those sale expenses for which it has agreed and which are customarily assumed by Seller in the jurisdiction where the Property is located, and then only in reasonable and customary amounts not to exceed Seller's then current REO fee schedule.

BUYER INITIALS _____

(F) CLOSING AND DELIVERY OF POSSESSION

Closing will be held within ten business days after Seller's receipt of a complete and accurate closing document package including, but not limited to, a fully executed Contract, title report, deed, owner's title affidavit, FIRPTA affidavit, HUD-1, and any other document required for closing, but in no event later than ninety days after full execution of the purchase and sale agreement by both Seller and Buyer. If Seller fails to close by said date for any reason except failure to deliver title as addressed in Section E (v) above, then this Contract shall automatically terminate and Buyer as its sole remedy shall be entitled to receive a refund of all monies it deposited under the Contract.

Seller shall deliver possession of Property at closing and funding of sale proceeds. Buyer may not occupy the Property prior to closing and funding of the purchase price. In the event Buyer alters or occupies the Property or permits it to be occupied by any other person prior to closing and funding, Buyer shall be in default of the Purchase Contract and Seller may terminate the Contract, in which event Buyer shall be liable to Seller for damages caused by such alteration and occupation of the Property prior to closing.

(G) TERMINATION OF CONTRACT

In the event the Contract is terminated by Seller or Purchaser pursuant to any provision of the Contract, this Addendum, or any other addendum, Seller's sole liability to Buyer will be to return Buyer's deposit, at which time the Contract shall cease and terminate and Seller and Buyer shall have no further obligations, liabilities or responsibilities to one another.

(H) IT IS HEREBY AGREED AND UNDERSTOOD THAT THE VERBAL NEGOTIATIONS OF THIS CONTRACT ARE NOT FINAL AND THIS CONTRACT WILL ONLY BECOME IN FULL FORCE AND EFFECT IF AND WHEN ALL PARTIES (BUYER(S) AND SELLER) SIGN ALL DOCUMENTS, THEREBY FULLY EXECUTING THE CONTRACT. SELLER, AT SELLER'S DISCRETION, MAY CONTINUE TO ENTERTAIN ANY AND ALL OTHER OFFERS ON THE PROPERTY UNTIL THESE DOCUMENTS ARE RECEIVED BY THE SELLER, AND SELLER EXECUTES THEM.

NOTE: Excepting only the signature page, each page of this ADDENDUM must be initialed by Seller and Buyer

SELLER: Sovereign Bank, N.A.,
formerly known as Sovereign Bank

BUYER:

BY: _____

DATE: _____

DATE: _____

BY: _____

DATE: _____