

## FANNIE MAE CHECKLIST FOR ALL OFFERS

- Complete appropriate TREC contract with any necessary TREC addendums with buyer's signature. Seller is FANNIE MAE. Once received in writing, offers will be negotiated verbally. Upon verbal acceptance the time frame goes into effect, you will schedule inspections, surveys, etc. Do not wait on a signed contract. Per the addendum buyer has the right to terminate the contract within the first 10 calendar days of verbal acceptance. Notice of Termination is required.
- Special addendums are required with all offers.
- A pre-approval letter and copy of earnest money check (minimum \$1000) must accompany all offers. Cash offers require proof of funds. Investor purchases require bank verification
- Notify lender that title company and FANNIE MAE must have closing documents 72 hours prior to closing for review; otherwise your buyer will be assessed a \$100 per day charge.
- If buyer requests Fannie Mae to pay any closing costs, those costs are to be ITEMIZED in the special provisions of both the contract and the Fannie Mae Addendum (paragraph 38).
- Fannie Mae does not pay prepaids or home warranty
- Fannie Mae does not accept contingency of sale of other property
- Once negotiations are complete, the contract and Fannie Mae Purchase Addendum must be re-typed to reflect the negotiated terms.
- Be sure that Buyer initials every page of the Fannie Mae Purchase Addendum
- Cost to re-key house prior to buyer taking possession will be charged to buyer at closing.
- Buyer will be responsible for cost to de-winterize/re-winterize for home inspection purposes .

## TREC CONTRACT STIPULATIONS

- Paragraph 1 – Seller is FANNIE MAE
- Paragraph 5 - Title company is STEWART TITLE (972) 596-4011)
- Paragraph 6C – Check box 2. Fannie Mae will not provide surveys nor do they have existing copies of surveys.
- Paragraph 7B – Check box 3. Because this is a foreclosure, the seller is not required to furnish this notice.
- Paragraph 11 - Must include the following language: *Pursuant to section 28 of the Real Estate Purchases Addendum, this document is subject to all terms and conditions set forth in the Real Estate Purchase Addendum".*
- Paragraph 16 – Check "will not" box as FANNIE MAE does not mediate.
- Paragraph 22 – Check OTHER – *Real Estate Purchase Addendum*
- Paragraph 23 – Fannie Mae does not accept option monies and therefore both blanks should have "N/A".
- ADDENDUM for HOA – Section A, box 3 must be checked. Section B (Transfer Fees) should read "All". Seller will not pay transfer fees.

Information for ExpressPath Financing can be obtained by calling 1-866-366-2736.

FAX ALL OFFERS TO BARBARA BUTLER AT 972-838-1659. Please feel free to call me at 214-733-2701 or email me at [barbarabutler@remax.net](mailto:barbarabutler@remax.net) if you have any questions regarding this process.