

# PROTOCOL FOR PURCHASE OF REO'S/ BANK NOTES

## **Letter of Intent**

LOI on buyer's company letterhead.

(Only one contact person's name on LOI)

Areas of preference should specify: City, State and Zip Codes.

(Properties are pulled by the bank, by zip codes)

Designate whether residential or commercial properties preferred.

Bank notes: Designate whether performing or non- performing.

Designate: price range, total takedown.

## **Time Line**

Allow 2 -7 days to locate properties, depending on availability.

Due diligent period: 48 hours, unless otherwise specified.

Minimum 10% required for deposit, immediately after conclusion of due diligence period.

Properties are exclusively yours, once deposit is made, up to designated expiration period.

Properties are exclusive, unless otherwise specified in advance.

Allow 3 – 14 days for complete transaction.

# **Proof of Funds**

POF: Submit on Buyer's Bank Letterhead

Name a bank contact person with contact phone number to verify funds  
(Account numbers not necessary, an attorney will call to verify).

Must be Current within 48 hours of date on LOI.

# **Fee Agreements**

Submit Master Fee Agreement

Designate how many involved in transaction.

Designate (1) Pay Master to be paid from Master Fee Agreement at closing.