

Gateway Wholesale Homes

PHILADELPHIA AREA | DEEP DISCOUNTED PROPERTIES

Instructions for Submitting an Offer

To submit an offer, please submit and attach copies of the signed contract and addendum, assignment agreement (if applicable), copy of earnest money deposit, and proof of funds. You must also **deposit \$2,500 of earnest money** for your offer and contract to be complete. You may wire or drop off funds to:

Barbara Lecuona

President / Escrow Officer

Capital Assurance Group Inc.

701 Horsham Rd, Suite 103

Horsham, PA. 19044

Phone: 610-265-1360

Email: CapitalAssurance@cagtitle.com

Unless your offer is all cash you need to be approved with a hard money lender and submit proof of funds or approval letter with the offer. If you need hard money please call please visit: <http://www.gatewaywholesalehomes.com/hard-money/> for a list of our recommended hard money lenders

To view a property, please contact the office at **610-713-8453** to make arrangements to obtain access.

Most of our properties are sold very quickly. We do however take backup contracts.

Because of the deep discounted prices we have negotiated on the properties we resell to investors and the small margins we work off of, we are unable to negotiate on the prices offered. We provide real values and discounted prices on the wholesale properties we offer.

We will be glad to refer any contractors, appraisers, attorneys, property managers, etc. if we are aware of any in the area of the property; however, you must interview them and make your own decision about relying on their information or services. We highly recommend getting detailed descriptions in writing with any vendor used.

Because we usually buy and sell many properties monthly it is extremely important for you to close on the anticipated closing date in your contract to avoid penalties.

We take each and every offer very seriously.

All offers are subject to prior sales and withdrawals.

Once you have completed and signed a full package, please call our office at **610-713-8453** to let us know to look out for them. Please scan and send all copies by email to **GabeJ@gatewaywholesalehomes.com**.

AGREEMENT TO SELL REAL ESTATE

This is a legally binding contract entered into this day _____. RECEIPT IS HEREBY ACKNOWLEDGED OF THE SUM OF: **Two Thousand Five Hundred Dollars (\$2,500 Non Refundable)** from

_____ (Buyer) as a deposit on account of the purchase price of the following described property upon the terms and conditions as stated herein. DESCRIPTION OF PROPERTY: That lot, piece, or parcel of land situated in _____ County, State of _____

Address : _____

City _____ State _____ Zip _____ HUD/REO owned (Y/N): _____

For the PURCHASE PRICE of: (write in full amount) _____

Dollars (\$ _____)

TERMS AND CONDITIONS OF SALE: _____

Buyer warrants that they are purchasing the property for use as an investment and not as a personal residence.

Buyer warrants, agrees to, and understands that when a simultaneous closing is done for the sale of a HUD or REO owned property that the buyer is responsible to pay any and all closing costs and settlement charges associated with both closings. Including but not limited to both transfer taxes, transactional funding fees, both title fees, conveyancing fees.

Buyer cannot advertise or promote the property prior to close.

Possession of said premises will be given to purchaser at the time of closing.

This contract is not assignable. Buyer may not resell the property without express written consent from seller.

Taxes, rent and rent securities shall be prorated at the time of closing and paid by the seller.

If Seller has the Property in escrow but has not yet closed on it, the parties agree that they will do an assignment of Seller's contract with the current owner, at Seller's request, so that the Buyer's total purchase price remains the same after the assignment fee is considered

Seller agrees to deliver premises at time of closing in an as-is condition. In case the property is destroyed, wholly or partially, by fire or other casualty prior to closing, Buyer or Seller shall have option for ten (10) days thereafter of proceeding to remedy the situation or terminating agreement.

Said property is being sold and purchased subject to zoning ordinances and regulations; building restrictions; and conditions, restrictions and easements of Public Record.

It is agreed that time is of the essence with respect to all dates specified in the Agreement and any addenda, riders, or amendments thereto. This means that all deadlines are intended to be strict and absolute. If the closing does not occur by the Closing Date, the Agreement is automatically terminated and the Seller shall retain any earnest money deposit as liquidated damages.

In the event Buyer requests an extension of the Closing Date or of the deadline for the fulfillment of any contingency, and the Seller agrees to the extension, the Buyer agrees to pay to the Seller a per diem penalty of the greater of \$200.00 or 1/10 of 1% of the purchase price per calendar day towards Seller's carrying costs, through and including the Closing Date specified in the written extension agreement. The per diem amount must be deposited with the Seller at the time any request for extension is made.

Seller agrees to deliver a good and marketable or insurable owner's title to the property above described free and clear of all encumbrances except as herein set forth. Buyer shall pay for all closing costs and title fees, including preparation of deed. Purchaser agrees to notify Seller in writing of any defects in title as soon as reasonably possible and if title proves to be not good and marketable or insurable, the seller is to make title good and marketable or insurable and shall have a reasonable time from notification so to do.

This transaction shall be closed, the balance of the moneys due shall be paid, and all documents signed by the parties hereto on or before **seven (10) days** after acceptance of offer. The deposit is to be held by the **Capital Assurance Group** pending closing. It is expressly agreed that upon the event of any default or failure on the part of the Purchaser to comply with the terms and conditions of this contract that said deposit is to be paid to Seller as liquidated damages. Settlement Date on or before ____/____/____.

The parties hereto further agree that this written contract and the attached Addendum expresses the entire agreement between the parties and that there is no other agreement, oral or otherwise, modifying the terms hereunder.

This contract shall be binding on both parties, their principles, heirs, personal representatives or assigns. It is agreed that the listing broker in this transaction, if any, is _____ and the selling broker in this transaction, if any, is _____.

The undersigned jointly and severally agree to purchase and sell the above-described property on the terms and conditions stated in the foregoing instrument and attached addendum that must be attached and included as part of this contract.

PURCHASER:	Date	SELLER:	Date
_____		_____	

Print name:	Gateway Financial Inc.
	By: Gabriel Jimenez
	Its: Member Broker

PURCHASER:	Date

Print name:

This is a legally binding contract. If not understood, seek the advice of an Attorney.

Contact Information for the Title Company

Buyer Name: _____

Buyer Contact Phone Number: _____

Buyer Email: _____

Agent Name: _____

Agent Phone Number: _____

Agent Email: _____

Addendum to Agreement to Sell Real Estate

There is no financing contingency. This opportunity is for 'cash' buyers only. If using a hard money lender or an IRA, a proof of funds are required at time of acceptance.

The contract is subject to the Seller being able to obtain marketable title.

Buyer expressly waives the remedy of specific performance in the event seller is unable to convey title.

Buyer waives right to record a lis pendens against the property or to record the agreement or memorandum thereof in the real property records.

Buyer waives right to invoke any other equitable remedy that may be available that, if invoked, would prevent the Seller from conveying the property to a third-party buyer.

Seller reserves the right to continue to offer Property for sale until this offer has been formally accepted in writing and all contingencies removed in writing.

Buyer acknowledges that since the exact figures for property taxes may be unknown at this time, and understands that the tax Proration's on the settlement statement may be based on estimates or the prior year's taxes. In the event that taxes were paid for the preceding year on unimproved basis, the Proration's are based on estimates for the current year. In the event that taxes for the preceding year were paid on improved basis and the exact current tax amounts are unavailable, Proration's are based on amounts for the preceding year. It is understood that there WILL BE NO ADJUSTMENTS made between seller and purchaser after closing.

Inspection examinations, certifications, appraisals, research, closings, repair estimates, repairs, or other services may be performed by vendors or contractors selected or recommended by Seller as a convenience to the parties.

Buyer agrees to hold harmless the Sellers as to the performance or nonperformance and costs of such vendors or contractors and is using such vendor or information obtained by such vendors at their own risk.

The undersigned agrees that they have the full authority to execute this document personally and for any organization they represent or will represent. By signing you agree that you have read, understand, and have the full power and authority to enter into this legal agreement. If you do not understand this document please seek legal counsel prior to signing. The undersigned acknowledges receipt of a copy of this document.

In the event there is any conflict between this addendum and the contract, the terms of this addendum take precedence and shall prevail, except as otherwise provided by applicable law.

The CLOSING OF THIS TRANSACTION shall constitute as acknowledgment by the Buyer(s) that THE PREMISES WERE ACCEPTED WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE AND IN ITS PRESENT "AS IS" CONDITION BASED SOLELY ON BUYER'S OWN INSPECTION.

Buyer agrees to pay all settlement charges associated with doing a simultaneous close or double escrow transaction, for any and all fees charged to the seller for any HUD or REO owned property we wholesale. Any and all settlement charges associated with both transactions are passed along to the buyer. Buyers closing cost will include any fees charged to the seller from the initial transaction. Buyers closing costs will be adjusted and paid on final HUD1 to reimburse the seller for any charges or closing costs paid. Seller does not agree to pay any closing cost on this transaction including but not limited to: both sides of Transfer taxes, both title premiums and title fees, transactional funding fees, lender fees, conveyancing fees, processing fees, property taxes. (Only applicable on any HUD, REO or short sale property we wholesale and re-market)

_____	_____
Buyer Signature	Date
_____	_____
Name	
_____	_____