

**BANK OWNED PROPERTY DISCLOSURE  
(FOR BUYER'S AGENT)**

The undersigned buyer(s) (BUYER) acknowledge(s) that BUYER has been informed by the RE/MAX Sonoran Hills Sales Associate \_\_\_\_\_ (SALES ASSOCIATE) that the subject property located at -

\_\_\_\_\_

Is a property that has been acquired by a lending institution through the foreclosure process. Before BUYER can purchase the subject property, the lending institution (SELLER) will present a multiple page Counter Offer and/or Addendum that BUYER will be obligated to accept in order to purchase the subject property. The terms of that document will potentially slant the contract totally in favor of SELLER. Accordingly, BUYER has been further advised to seek appropriate counsel including legal counsel regarding the decision to purchase the subject property.

Related problems that may be encountered prior to or during the transaction may include, but are not limited to, delays in receiving paperwork back from SELLER; not getting paperwork back from SELLER at all; a shortened inspection period; no inspection period; being required to perform and pay for all inspections prior to contract acceptance; being expected to open escrow, deposit the earnest money and perform and pay for inspections based on a verbal acceptance by SELLER and at the risk that SELLER could then accept a subsequent offer instead; being required to use a specific escrow company selected by SELLER including an out of state escrow company; the potential for bias in favor of SELLER by the escrow company; the potential for loss of earnest money if any dispute arises between BUYER and SELLER due to bias in favor of SELLER by the escrow company; very limited rights, if any, to cancel any contract and receive a refund of the earnest money deposit; etc.

BUYER is also aware that the COE date on Bank Owned properties can sometimes take an additional 2-10 days to record due to Bank Approval being required on the final HUD in order for BUYER to have possession of the home. Therefore BUYER is advised to not schedule a definite move in date until they have the Bank Approval in hand.

If BUYER chooses to purchase the subject property, BUYER makes that decision of BUYER'S own volition and accepts full responsibility for BUYER'S decision and agrees to release indemnify and holds harmless RE/MAX Sonoran Hills and all its employees and sales associates from any and all liability for any problems or disputes whatsoever arising with SELLER or because of SELLER from any contract to purchase the subject property.

The above terms and conditions are hereby approved and accepted and receipt of a copy is hereby acknowledged.

\_\_\_\_\_  
Buyer's Signature                      Date

\_\_\_\_\_  
Buyer's Signature                      Date