





**Standard Counteroffer**

**REO #**

This is a counteroffer to the Real Estate Purchase Contract and Receipt for Deposit dated \_\_\_\_\_ for property known as: \_\_\_\_\_ (the "Property") where \_\_\_\_\_ is referred to as Buyer and VirtualBank is referred to as Seller.

Seller accepts the terms and conditions in the contract with the following changes:

1. Sales Price shall be \$ \_\_\_\_\_.
2. Buyer's deposit shall be \$ \_\_\_\_\_ in the form of a cashier's check or a certified check held by the sellers closing company/agent.
3. Seller agrees to pay up to \$ \_\_\_\_\_ for Buyer's closing costs, which are defined as prepaid, nonrecurring, and non-allowable costs.
4. Seller agrees to pay up to \$ \_\_\_\_\_ toward repairs on the Property. Any lender required or other repairs in the amount in excess of the stated amount shall be the sole responsibility of Buyer. No repairs shall be started without the seller's consent.
5. Seller does not agree to pay for any other items with the exception for the following: \$ \_\_\_\_\_
6. Buyer to provide Seller's agent with a Source of Funds document prior to offer acceptance.
7. Buyer is to make a written loan application within three (3) days. The appraisal contingency is automatically removed within Ten (10) days after acceptance of this counteroffer and all other financing contingencies are removed within Twenty (20) days after acceptance of this counteroffer; at which time all deposit monies shall be deemed non-refundable.
8. Buyer shall complete all inspections within Seven (7) days of counteroffer acceptance. **Buyer is solely responsible for the costs of all inspections. SELLER WILL NOT ADJUST THE SALES PRICE DUE TO THE FINDINGS OF ANY INSPECTIONS.** Seller will not pay for a property survey or abstract.
9. Buyer hereby elects to utilize Seller's attorney/title company/escrow company for the purpose of issuing title insurance. In consideration thereof, Seller agrees to pay for the Owner's title insurance policy; but not the title insurance policy insuring the Buyer's lender. Seller will not provide a survey or abstract. Seller will transfer title with a Limited or Special Warranty Deed, or its local equivalent.
10. **Time is of the essence.** If the transaction does not close by **September 25, 2009**, through no fault of Seller, Seller reserves the right to cancel the transaction. **In the event Seller agrees to an extension of the closing period, Buyer shall be charged a per diem of \$150.00 until the transaction closes.** In the event Seller cancels escrow for Buyer's and or Buyer's Lenders nonperformance or negligence, Buyer shall sign cancellation papers within 24 hours and forfeit Buyer's deposit to Seller.

Buyer's Initials ( ) ( )

Seller's Initials ( ) ( )



11. Unless otherwise specified, Buyer and Seller shall pay their own closing costs and Seller does not pay transaction fees. **Seller will not pay for a home warranty if requested.**
12. Seller shall pay up to **\$ 0.00** for Section I charges listed on the termite report. The Buyer shall pay any and all costs in excess of the stated amount.
13. The sale is contingent upon closing without the need for Seller to deposit funds to close. If funds are required, Seller may terminate the transaction without liability or obligation to Buyer.
14. Buyer hereby holds Seller and Seller's Agent harmless from not completing and delivering a "Real Estate Transfer and Disclosure Statement" and acknowledges that Seller and Seller's Agent have made absolutely no representations or warranties, express or implied, as to the condition of the Property. Buyer acknowledges that Seller acquired the Property through foreclosure or default.
15. Buyer is aware that the Property is sold in its PRESENT, AS IS condition with all defects, if any. Seller strongly encourages Buyer to obtain expert advice by professional inspections as to, but not limited to, the electrical, structural, plumbing, geological, utilities, and roof condition of the Property. Buyer is purchasing the Property in its present condition without any obligation by Seller to make any changes, alterations or repairs. Seller and Seller's Agent do not warrant the existing structure as to its habitability or suitability for occupancy, nor that the Property meets city, county, state, or federal ordinances or codes. Buyer assumes all responsibility to check with the appropriate planning authority for the intended use. Buyer assumes all responsibility for Buyer's intended use and agrees to hold Seller harmless as to suitability for Buyer's intended use.
16. Buyer acknowledges that it: i) has sufficient information regarding the Property, ii) is relying on its own experts and not Seller or any information provided by Seller, if any; and iii) is not looking to Seller for any additional information with respect to the condition of the Property.
17. Buyer is advised that personal property is not included in the purchase. If Seller has any interest in personal property at the Property, Seller agrees to give Buyer its interest in the personal property, if any, without any warranties or representations, express or implied, as to the ownership or condition of the personal property. This includes, but is not limited to, keys, garage door openers, window and wall coverings, fixtures, and freestanding appliances, if any.
18. This instruction replaces and supersedes any and all statements concerning the sale price, closing date, contingency periods, condition of the Property and any "Seller's Representations" concerning the condition of the Property, the personal property, or any matter that may be included in the original contract. **Should there be any discrepancy between the original contract and this counteroffer, the terms of this counteroffer shall control.**
19. The closing of this transaction shall constitute Buyer's acknowledgement that the premises are unconditionally accepted without representation or warranty of any kind or nature and in its present condition based solely on Buyer's inspection.

Buyer's Initials (       ) (       )

Seller's Initials (       ) (       )



20. Seller has acquired the Property via foreclosure or deed-in-lieu of foreclosure and may be unaware of existing title defects and/or liens. Should Seller be unable or unwilling to clear said title defects and/or liens, Seller may terminate the transaction. In this event, Buyer's sole remedy shall be the return of the earnest money deposit.

21. Seller's Choice of Closing Company is to be:

First American Title  
Attn: Sandra Thompson  
(480) 833-5301

22. Bonds and Assessments now a lien shall be paid current by the Seller, any payments not yet due are to be assumed by the buyer. Buyer and Seller agree that Taxes are to be prorated to the close date.

23. Addendum A is to be signed by the buyer and Seller and is to be made part of this agreement.

Seller reserves the right to continue to offer the Property for sale and accept any offer at any time prior to receipt by Seller or Seller's Agent of a copy of this Counteroffer, accepted and signed by Buyer. "Accept," as used herein, includes delivery in person, by mail, or by facsimile.

Unless this Counteroffer is accepted on or before \_\_\_\_\_, it shall be deemed revoked and the deposit shall be returned to Buyer. Seller's acceptance of another offer shall revoke this Counteroffer. This Counteroffer may be executed in two or more counterparts, all of which shall constitute one and the same writing.

Date: \_\_\_\_\_, 20\_\_\_\_ Seller: \_\_\_\_\_

\_\_\_ The undersigned Buyer accepts the above Counteroffer, or

\_\_\_ The undersigned Buyer accepts the above Counteroffer with the following changes:

\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_, 20\_\_\_\_ Buyer: \_\_\_\_\_

Date: \_\_\_\_\_, 20\_\_\_\_ Buyer: \_\_\_\_\_

**The following is required only if the Buyer has made changes or amendments above:** Seller accepts the Buyer's changes to Seller's Counteroffer and agrees to sell on the above terms and conditions.

Date: \_\_\_\_\_, 20\_\_\_\_ Seller: \_\_\_\_\_

NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OF ANY PROVISION OR THE ADEQUACY OF ANY PROVISION IN ANY SPECIFIC TRANSACTION. A REAL ESTATE BROKER IS THE PERSON QUALIFIED TO ADVISE ON REAL ESTATE TRANSACTIONS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.

Buyer's Initials ( ) ( )

Seller's Initials ( ) ( )