

## Frequently Asked Questions

- Q: Why buy a bank foreclosure?
- Q: Why purchase a bank foreclosure on a bus/van tour?
- Q: What is the charge to ride the foreclosure tour bus/van?
- Q: What is required for attendees to ride the foreclosure tour bus/van?
- Q: What foreclosures will I see on the tour?
- Q: What is the overall condition of the properties that will be seen on the tour?
- Q: Does the bus/van stop for breaks?
- Q: Where does the tour go?
- Q: How do I schedule a foreclosure home tour?
- Q: Can I take more than one tour and bring a family member?
- Q: Do the properties on the tour change weekly?
- Q: Do you show short sales on your tour?
- Q: Can I get qualified to buy a home before I take a tour?
- Q: I would like to get pre-qualified. How do I get started?
- Q: Will I be responsible to pay any commissions or trip fees to go on a tour?
- Q: If I see a home on the tour that I like, what is the next step?
- Q: Who will help me draft a sales contract if I find a home I would like to purchase?
- Q: What makes your real estate company qualified to sell bank owned foreclosure properties?
- Q: Can you help me sell my home, condo, town home, lot or commercial property?
- Q: Can I bring my children, or a guest on the bus?

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### Q: **Why buy a bank foreclosure?**

A: Typically foreclosures can be bought well below market value, thus creating immediate equity upon purchase. These properties are bank (lender) owned, or otherwise referred to as REO properties. Banks are not in the business of selling homes and typically are looking to make a quick sale at heavily discounted prices to avoid accumulating additional carrying costs. Many times these homes are the most affordably priced homes in their respective subdivisions.

### Q: **Why purchase a bank foreclosure on a bus/van tour?**

A: There is no better way to see as many foreclosure properties in one day. Our tour bus/van will take you to see typically 6-8 homes in a three to four hour tour. You will receive a free "rolling classroom training session" from our talented team of real estate professionals, mortgage professionals, home inspectors, rehab/general contractors, and that are a part of our comprehensive team.

**Q: What is the charge to ride the foreclosure tour bus/van?**

A: No charge, the ride is absolutely FREE.

**Q: What is required for attendees to ride the foreclosure tour bus/van?**

A: We ask that you send us a completed registration form and send it electronically via email or by fax to 615-807-1219. Also be sure to bring a photo ID with you. If you are not pre-qualified, we offer free loan qualifying and can make arrangements to have you pre qualified prior to attending one of our tours.

**Q: What foreclosures will I see on the tour?**

A: We tend to show a variety of different type of properties which range from Single Family Homes, to Townhouses, Condos and Multifamily Units, all which are priced well below market value. We schedule different tours for different price points and geographic areas. Our staff will contact you once you register to discuss the details of our upcoming tours with you more in depth.

**Q: What is the overall condition of the properties that will be seen on the tour?**

A: Many of our featured properties are in very good condition; some haven't even been lived in. In other cases, some of the homes that will be seen are in fair to poor condition and need light to heavy rehabilitation. We usually show these homes on our investor/handyman special tours geared towards the real estate investor or homeowner looking for a project. Home inspectors and a general contractor will be available to discuss estimated repair costs and assess the overall condition of each property on our tours as a courtesy to our buyers/investors.

**Q: Does the bus/van stop for breaks?**

A: The bus/van tour does not stop for a break unless emergency deems necessary.

**Q: Where does the tour go?**

A: We have scheduled tours throughout Davidson, Williamson, Rutherford, Wilson and Sumner Counties. We schedule different tours for buyers/investors seeking properties at different price points, land locations.

**Q: How do I schedule a foreclosure home tour?**

A: You can call us anytime at 615-807-1204

Submit your registration form via email at [info@exitmusiccity.com](mailto:info@exitmusiccity.com)

You may also fax a completed registration form to 615-807-1219.

**Q: Can I take more than one tour and bring a family member?**

A: Yes, but seating is limited so please book your space in advance. Limit two family members per tour.

**Q: Do the properties on the tour change weekly?**

A: Yes, we hand select 8-10 properties for each tour per week. These are newly released foreclosure listings (some of which we represent as the listing agents and some that haven't yet even been listed on the Multiple Listing Service) and have been hand selected by our knowledgeable staff based on each properties location, condition, and pricing. Each listing may not be one of our listings, but we strive to find the best deal regardless of who the listing brokerage is that is handling the sale.

**Q: Do you show short sales on your tour?**

A: No, only foreclosure listings. We deal directly with the banks that are motivated to sell, where you as the buyer can get a house under contract in a matter of days or even hours and close quickly and receive clear title free of any liens or back taxes.

**Q: Can I get qualified to buy a home before I take a tour?**

A: Yes, we work closely with several banks and mortgage lenders and have lenders on site during our tours to answer any of your financing questions and address your personal needs. Each tour attendee must be pre qualified by a lender, or bring a valid up to date proof of funds letter from their financial institution to attend one of our tour sessions. We encourage our attendees to choose any lender of their liking. However if you are in need of financing assistance our staff can help.

**Q: I would like to get pre-qualified. How do I get started?**

A: Simply fill out the tour registration form and either email it back to us or fax it into our office at 615-807-1219 and be sure to check on the appropriate check box asking for our mortgage team to assist you in obtaining financing. We will handle the rest.

**Q: Will I be responsible to pay any commissions or trip fees to go on a tour?**

A: No, typically the seller (bank/lender) is responsible to pay the real estate company's commissions. There is no cost to attend a tour.

**Q: If I see a home on the tour that I like, what is the next step?**

A: Please inform one of our helpful agents attending the tour of your potential interest and after the tour ends we will be glad to assist you in securing the successful sale of the property you are interested in purchasing. Our agents will thoroughly explain all of the next steps in the foreclosure purchasing process.

**Q: Who will help me draft a sales contract if I find a home I would like to purchase?**

A: Any one of our licensed agents attending the tour will gladly assist in handling all paperwork necessary to secure the sale of the home you are interested in purchasing.

**Q: What makes your real estate company qualified to sell bank owned foreclosure properties?**

A: Our professional staff of licensed Realtors that conduct these tours specialize specifically in selling bank owned foreclosure properties exclusively. Not only do we represent buyers in these transactions, but we are also listing agents for many national banks, lenders and outsourcing companies.

We are also members of the National Association of Realtors, Tennessee Association of Realtors. Many of our agents have received the SFR Resource Designation as experts in Short Sales and Foreclosures. We are members in good standing of RealtTracs Multiple Listing Service. Our agents are members and on GNAR (Greater Nashville Association of Realtors) and WCAR (Williamson County Association of Realtors) Real Estate Boards.

**Q: Can you help me sell my home, condo, town home, lot or commercial property?**

**A:** Through our full service brokerage company, Exit Realty Music City, we are able to offer these services.

**Q: Can I bring my children, or a guest on the bus?**

Yes, guests are allowed to ride on our tours. Due to limited space, and in an effort to respect all of the other purchasers interested in previewing properties on our foreclosure bus tours, only adults over the age of 18 are permitted to ride on our tours. A maximum number of two adult party members are allowed to book a reservation on a given tour.