

Contracts Key Points

Key points of Listing Contract:

Ensure beginning & ending of contract dates, types of loans, what stays with property
Clarify all topics and written into contracts (commission agreed upon for listing agent)
All lines should be addressed or N/A in that line

Supplemental contracts: Office Policy in Regard to Agency (Mandatory), Residential Sellers Disclosure (Mandatory), Lead base paint disclosure ((Mandatory, if built prior to 1978)

Obtain all required signatures

Key points of Buying Contract:

Clarify who will pay for the commission, especially if Seller refuses to pay, then buyer should be expected to pay for your services. Ensure 100% clarification

Supplemental contracts: Office Policy in Regard to Agency (Mandatory), Residential Sellers Disclosure (Mandatory), Lead base paint disclosure (Mandatory, if built prior to 1978)

Obtain all required signatures

Key points of Purchase Agreement:

Estimated commission is agreed upon and who will pay for it

Buyers names, dates, tax records, what stays with property

Sales Price & Earnest Money (if you have the seller, complete 3 different Estimated Net Proceeds for the sellers to accept or counter the purchase agreement what stays with property

Obtain all required signatures

Key points of Counter Offer:

*****PAY ATTENTION TO DEADLINES DATES*****

Include what you want and strike with what you do not want.

Every part of the contract must be examined and calculated for you sellers & buyers

Specifically write a counter for all the items your buyer or seller disagree with. If you agree with the item in the purchase agreement or counters, you simply do not restate anything about that item. It is understood then; you accepted the items.

Key points for Responding to deadline time:

State the Following: Time to respond to counter offer one (whichever doc you are referring to) has been extended to 8:00 pm on 6-08-28.

Key statements when Seller wants to stay after closing transaction for # of days:

State the Following: Seller will vacate property 10 days after transaction has closed. During this time period, Seller will not pay any rent monies to buyer.

Obtain all required signatures

Key points of Inspection Response:

*****PAY ATTENTION TO DEADLINES DATES*****

Only include what specifically needs repaired:

REVIEW Inspection report

Key points when evaluating Inspection report: Hability vs Cosmetics:

main issues> plumbing, roof, basement issues, hvac, furnace, a/c unit & electrical, water leakage/flooding

REMEMBER: your inspector is a general inspector, not a specific licensed inspector.

Key statements: copy & paste specific problem from report & inspector's recommendation and state the following: Seller to hire a licensed plumbing (name of specific contractor) contractor to repair and or replace to code standards. **STATE THIS** at the end of the responses>> Seller will provide all receipts and warranties within 3 days prior to closing.

Obtain all required signatures

Seller Note: needs to obtain FREE estimates from licensed contractors when responding to repair requests.