Terms We Consider When We Review An Offer

Accepting the highest price might seem like the logical choice, but there are many factors to consider when reviewing an offer, and knowing your options allows you to come up with a plan that works best for you. Some things to consider:

CASH OFFER

Some sellers accept a lower priced cash offer over a higher priced loan offer because there are typically less issues that come up, like for example a loan falling through. Consider your timeline and finances to evaluate if it is worth accepting a lower offer for a faster closing and often a much simpler process.

CLOSING DATE

Some buyers may be looking to move in as soon as possible, while others may need more time in order to sell their own house. You may be able to select an offer based on a timeframe that works best for you, or you might have to be more flexible in order to close the deal.

CLOSING COSTS

Closing costs fall under the buyer's list of expenses, but buyers may ask the seller to pay for a portion, or all of this expense, as part of the sale negotiation.

CONTINGENCY CLAUSES

A contingency clause is a qualifying factor that has to be met in order for the buyer to move forward with the sale. Contingency clauses often include details of financing, inspections and home sales, and the terms can be negotiated between the parties. The contingency allows the buyer to back out of the contract without penalty if the terms are not met.

We Accepted An Offer, Now What?

Congratulations! Once you and the buyer have agreed on terms, a sales agreement is signed and your home is officially under contract! Up next...

INSPECTION

Property inspections are done to make sure that the home is in the condition for which it appears. If the property inspector finds any issues, the buyer can decide if they want to back out of the contract or renegotiate the terms of the sale.

POSSIBLE REPAIR REQUESTS

After an inspection, buyers may have repairs they would like completed before purchasing your home. Typically there is room for negotiation, but some of these items can be deal breakers. It is necessary for both parties to come to an agreement on what will be repaired and what will not, and if there will be a price deduction in order to accommodate for the repairs.

APPRAISAL

If the buyer is applying for a loan, the bank will request an appraisal to confirm that the home is worth the loan amount. The appraisal takes into account factors such as similar property values, the home's age, location, size and condition to determine the current value of the property.

FINAL WALK THROUGH

Before a buyer signs the closing paperwork, they will come to the home to do a final walk through. This last step is to verify that no damage has been done to the property since the inspection, that any agreed upon repairs have been completed, and that nothing from the purchase agreement has been removed from the home.

My House Is Scheduled To Close, Now What?

Closing is the final step of the selling process. On the day of closing (typically at an attorney's office), both parties sign documents, funds are dispersed, and property ownership is formally transferred to the buyer.

CLOSING EXPENSES FOR THE SELLER CAN INCLUDE:

- Title insurance policy
- Home warranty
- Real estate agent commissions
- Recording fees
- Property taxes (split with buyer)
- Remaining balance on mortgage
- Any unpaid assessments, penalties or claims against your property

ITEMS TO BRING TO CLOSING:

- Government Issued Photo ID
- House Keys
- Garage Openers
- Mailbox Keys
- Check or wire transfer receipt for any funds owed at closing