

Contract Mechanics

All offers to purchase must be reduced to writing. Verbal offers to a seller or the selling agent have no credibility and are not binding.

Your sales professional will use standard contract forms approved by the real estate commission for specific use. Your offer should be precise regarding terms, dates, and special requests. Since your sales professional is not licensed to practice law, only factual business details may be added. You may request that your offer be examined by your attorney.

All buyers should sign the initial offer. Your sales professional will take or fax the offer to the listing agent who will present it to the seller. The selling agent may be present at the time the offer is presented. Most times seller/agent location or schedules prevent this.

The listing agent will present the offer to the seller along with written proof of the buyer's financial qualification. The seller will weigh the merits of the offer and the buyer, assess the bottom line, and make a decision. The seller can accept the contract 'as is,' reject the contract, or make a counter offer.

If the offer is accepted, all sellers should sign the contract and an effective contract date is set. If the contract is rejected, no further action is required except informing the selling agent.

If the offer is countered, the seller will change the terms that are unacceptable, initial all changes, and sign the contract. The countered contract is then delivered either in person or via fax to the selling agent for presentation to the buyer. The buyer can accept, reject, or make another counter offer. The offer does not become a binding contract until all parties have signed and all changes have been initialed by all parties.