

contract settlement & beyond

Contract Presentation & Negotiation



Negotiation is a serious business that requires skill and knowledge to effectively achieve the desired outcome.

Included in the presentation of the offer to purchase your home are a number of specific concerns. Once the contract is signed, it becomes the binding guideline for the transaction.

The offer will include, but is not limited to:

- ◆ Date, name and address of the buyer and seller, and the legal description of the property.
- ◆ Amount of earnest money deposit that will be held in an escrow account by the selling broker, unless otherwise noted.
- ◆ Size of down payment, and how the remainder of purchase price is to be financed and the right to cancel without penalty if such financing proves unavailable.
- ◆ Proposed settlement and occupancy date.
- ◆ Contingencies, if any.
- ◆ Other important provisions, including a list of items that convey or are excluded in the sale, stipulation that title must be insured, and who is to pay various settlement costs.
- ◆ Sales price.

Your Net Sheet

The buyer's offer is reduced to dollars and cents on a sample net sheet. The estimated outcome is determined, which allows you to consider the value of the offer.

Actions You Can Take

Your decision regarding the offer should be made at presentation, if possible. Once the offer has been

- ◆ Accept the offer as written.
- ◆ Make a "counter offer" on unacceptable aspects. A purchase offer with counters is not a ratified contract until the buyer accepts and initials the counters. Buyers can withdraw, accept or counter the counter offer.
- ◆ Reject the offer, if it is unacceptable to you.

made, you have three possible options.

A contract exists when all terms, including changes, are signed by both buyer and seller. When the contingencies are satisfied, the contract becomes enforceable and you are moving towards settlement.



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