

What is in an Offer?

The offer you submit will become a binding contract if the other party agrees to your terms. So it's important that the purchase offer contains all the items and terms you want to see in the final deal. The purchase offer or written contract should include:

- address and the legal description of the property
- sale price
- terms: for example, all cash or intentions to get a loan
- seller's promise to provide clear title (ownership)
- target date for closing (when you will sign the papers and get the keys)
- amount of earnest money deposit accompanying the offer, whether it's a check, cash or other
- provisions about who will pay for title insurance, survey, termite inspections, etc. (and timeframes by which inspections must be completed)
- other requirements specific to your state, which might include a chance for an attorney to review the contract, disclosure of specific environmental hazards or other state-specific clauses
- a provision that the buyer may make a last-minute walkthrough inspection of the property just before the closing
- a time limit for when the offer will expire
- any and all contingencies



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