

# 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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