

Sale Terms

I want to lay out the basic terms for what I, as seller, and you, as buyers can expect in the event you want to make an offer to buy the property.

Seller's Terms:

Condition of Sale: The property is being offered "as-is". I won't be fixing or repairing anything that isn't specifically required for health and safety reasons.

Offer Terms: The following are items detailing what you, as the Buyer, are expected to provide or agree to when we formalize our agreement with a contract. Additionally, offers received on the same day will be considered received simultaneously. Priority will be given to offers agreeing to the following requirements regardless of the order the offers are received.

Home Inspection: The "as-is" sale does not take away anything from you in terms of a home inspection to give you all the details about what your inspector, and you, would find important. If that report discovers anything which causes you to rethink your offer, then you are free to withdraw your offer within the seven-day inspection contingency period. In the event you choose not to proceed based on the inspection, you must provide a copy of your inspection report along with your letter rescinding your offer. The inspection is considered accepted at the end of the contingency period if you don't notify the seller before that time. You are, of course, free to waive the inspection contingency should that fit your needs better.

Earnest money: An amount of earnest money equal to three percent (3%) of the agreed sale price will be deposited in escrow with the title company selected by the buyer. The escrow becomes non-refundable, except in cases of seller default or failure to close, at the end of the financing contingency period.

Financing: If you are financing the purchase then you must show a pre-approval letter from your lender. This is because both of us want the house to sell and by requiring pre-approval it removes one step of you obtaining a mortgage and smooths the path to closing. No last-minute surprises is a good thing. The pre-approval letter will be attached to our contract. Additionally, you must agree to fully pay any appraisal gap between our agreed sale price and a lower appraisal. A financing contingency of not more than fourteen days is allowed. You are, of course, free to waive the financing contingency.

If you are planning a cash purchase, proof of funds in the form of a statement or letter of account from your bank(s) or financial company(ies) will be required prior to signing the contract.

No Home Sale Contingency Clause: You agree that this purchase is not contingent upon the sale or closing of any other property owned by you and waive any right to terminate this Agreement based on the inability to sell another property.

Access to Property: Once all contingencies have been satisfied you will be given access to the property for planning purposes, including measuring, consulting with contractors, and making design preparations to help you get going as quickly as possible following closing. Just send an email or text as far ahead as you can so I can make sure nothing is in your way.

Closing: Closing will take place 30 days of both parties signing the contract or at a mutually agreed upon date no earlier than 21 days after signing and no later than 35 days after signing.