



Offer Received / Under Contract

Once an offer is received, make sure to review it carefully. Your Realtor should explain what the NET to you will be with the offer terms (yes, there is far more to consider than just the "purchase price" offered).

In a hot market – taking time to "think about it" could cost you the house or the opportunity but does not mean you need to make a uniformed decision in the heat of the moment.

Terms like possession / occupancy, financing terms, and costs being asked for may seem small in comparison to the amount offered, but the nuances can make a difference in what you NET.

Sellers have a few choices to make when an offer is received: ACCEPT, COUNTER or REJECT.

Keep in mind that the more time spent waiting for another offer could be an additional expense. And it is better to try an negotiate with an offer you HAVE rather than waiting. CONGRATULATIONS as you may now work thru the process...

Questions that may come up:

What happens if there are multiple offers?

Do I still have to show my house if I have an Accepted Contract?

What if the Buyers ask for repairs?

What if the Buyers walk-away?

Buyer Inspection

Know that the buyers have the right to have inspections on the property, and that time table is established in the contract. Even if you are selling your house "as is" an inspection can be requested. As the seller, you are obligated to disclose those material facts of the condition of the property in a Property Disclosure document (unless an Exemption Waiver and terms apply). Do not try to cover up any defects that are known about. This could potentially be breaking the law and the home inspector will find them anyway. Here are a few tips to keep in mind for when the home inspection takes place.

- Keep the power on and make sure there is fuel so that the systems can be inspected.
- If any lightbulbs are not working, make sure to get them replaced before the inspection. The home inspector will not have the time to see if it is the receptacle or if it is just the bulb that is blown.
- Make sure the closets are thinned out and the inside can easily be seen.
- Keep items away from the basement walls so it can be inspected for cracks.
- Make sure the attic space is accessible.
- Leave service tags and change the filters for your furnace.



Appraisal

The appraisal is a part of the buyer's mortgage process and helps to confirm that the value of the home is within the limits of what the bank will loan. This is something that as a Seller you will want to understand, sales comparison along with condition of the home and any improvements will be used to determine that value. If the appraisal comes back "good" and within that range of the purchase price on the contract, likely nothing will be said, and the process just moves forward. If, however, the appraisal comes up short – then all parties will be notified, and a new discussion will take place to negotiate the outcome.

A short appraisal is never a fun part of the process, it basically means that the buyer cannot get the loan they need to purchase at the price they agreed. Sometimes there is room for both Seller and Buyer to come to terms and split the difference, lower the purchase price or to increase the amount of money being paid down. Sometimes, it is just not possible to come to new terms and the deal is terminated. Obviously, no one wants that to happen – so working together and in fairness can be a big asset for this type of situation.

As a seller, having a buyer get a short appraisal and not being able to come to new terms could "stick" you with that low appraisal for up to six months. This makes it even more difficult to just go back on the market and find another buyer and your Realtor should speak with you as to the best options available.