



Real Estate Times

with Suzanne Dingley

DEVILS IN THE DETAILS

When you receive an offer to purchase, you are likely to focus on the price. You might be ecstatic over a full price offer, but you should be aware how "contingencies" could affect the likelihood of success.

Almost every offer has a mortgage contingency, stating that the buyer will secure financing at a certain rate and for a certain term. Make sure these factors are realistic. A buyer seeking a 30-year loan at 4% with no points may be hedging their bets if your agent advises that these loans are typically written at 7% with 1.5 points. Unrealistic terms can allow the buyer to back out if they get cold feet or find another property they prefer.

Another sticky contingency more common these days is when a buyer states that they must sell their home before they can finalize the purchase of yours. There has to be a realistic

time limit so the buyer doesn't tie up your listing.

It's wise to respond with a "kick-out" clause that allows you to keep your home on the market while the buyers promote theirs, offering them a 48- or 72-hour period to fulfill the contract if you should receive another offer in the interim.

These two examples are just the tip of the iceberg, so sit and discuss each line of the offer with your agent before making your decision.

*For responsible service in all your
Real Estate needs, call*

The Suzanne Dingley Team

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Free consultation

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