

Checklist to Write an Offer

- Price and Terms:** Consult with your buyer to arrive at the most logical offering based on the CMA and items below.
- Seller's Disclosure:** Review this disclosure with your client to find out if there are any deal breakers.
- Conveyances:** Consider what times in the home will transfer or convey to the buyer. Typically, attached fixtures stay and movable items go with the seller. In some areas, the Seller's Disclosure Statement will specify which items convey. These items are up for negotiation.
- Earnest Money:** The buyer makes a deposit to the seller to show good faith in the transaction. This earnest money is typically deposited in an escrow account that is jointly held on the behalf of the buyer and seller. Determine an amount that would be acceptable to both your buyer and the seller. In many markets, 2-3 percent of the purchase price is normal. Check with your Team Leader or Broker to learn how earnest money is handled. Do the same for option money (if applicable).
- Time for Seller Acceptance:** Be sure to specify the time for acceptance.
- Financing Terms:** Make sure the financing terms would be agreeable to your buyer and the seller.
- Buyer Preapproval Letter:** Include this letter from the buyer's lender when you submit the offer.
- Loan Approval:** Allow your buyer ample time to finalize their financing. Check with your Team Leader for the average number of business days to be expected.
- Closing Date:** Make sure that the closing date will work for your buyer, their lender, and the closing company. Tuesdays, Wednesdays, and Thursdays are the best days to close because they are in the middle of the week; therefore, you have an extra business day before or after if needed to complete the transaction.
- Home Warranty:** Review any home warranty considerations.
- Repair Limits:** Focus on the items the buyer is most interested in repairing. Bear in mind that law regulates how much money the seller can give to the buyer. Explain the limits to your buyer.
- Special Clauses or Contingencies:** These are special conditions that must be met in order for the contract to close, such as a satisfactory inspection report or the buyer obtaining financing. Carefully write any special clauses or contingencies your buyer would like to include in the offer.
- Cover Letter:** Include a cover letter when you submit the offer.