



RECEIVING AN OFFER

Before you receive an offer on your property, below is a brief description of the major elements of an offer to familiarize yourself with.

Price

Depends on the market and the buyer, but generally the price offered is different from the asking price.

Deposit

The deposit shows the buyer's good faith and will be applied against the purchase price of the home when the sale closes. I can advise you on the suitability of the amount of the deposit being offered.

Terms

This includes the total price the buyer is offering as well as the financing details. The buyer may arrange their own financing or may ask to assume your existing mortgage if you have an attractive rate.

Conditions

These might include "subject to financing, subject to home inspection, subject to the sale of the buyer's property, etc."

Inclusions and Exclusions

These might include appliances, storage sheds and certain fixtures or decorative items, such as window coverings and mirrors.

Closing or Possession Date

Generally, the day the title of the property is legally transferred and the transaction of funds finalized unless otherwise stated (except in Manitoba and Quebec)



Compliments Of: **Madi Tanashi**

Sales Representative

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A buyer's REALTOR® communicates the offer, sometimes known as an Offer to Purchase (a legal document specifying the offer's terms and conditions) to you and/or I. The offer states how much the buyer is willing to pay and details the conditions. The offer can be firm or conditional.

Firm Offer To Purchase

Usually preferable to the seller, because it means that the buyer will purchase the home without any conditions. If the offer is accepted, the house is sold.

Conditional Offer To Purchase

Means the buyer has placed one or more conditions on the purchase (i.e. home inspection, financing, sale of existing house, etc.) The home is not sold until all the conditions have been met. The seller can accept the offer, reject the offer or make a counter offer.

Acceptance

The seller agrees to all the terms and conditions exactly as set forth in the Offer to Purchase.

Objection

The seller does not agree with any of the terms and conditions set forth in the Offer to Purchase.

Counter Offer

The seller agrees with some of the terms and conditions of the offer, but not all of them. The seller then makes a counter offer. The counter offer may change the price, the closing date, or add or delete conditions. When the buyer receives the counter offer, he or she can accept the new terms and conditions or reject them.

A signed offer is a binding contract, so I will take as much time as needed to ensure you understand all of the terms of the offer before you put pen to paper.



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