



Rhode Island's Real Estate Blog

RHODY JUICE REPORT SERIES:

The Offer

Okay it looks like we're ready to make an offer. We've gotten the pre-approval or from the bank, we have looked at enough properties within your criteria to make an educated decision on what you think you might want. So now we begin the process of making an offer to purchase your new home.

What's important to note when making an offer on a property is that this is the time to dictate the terms and conditions of the purchase and sale agreement. In an offer you put down what your deposit is going to be, when you would like to close on the property, and there are sections for you to use to include things that you want to stay in the house for the sale such as appliances lighting fixtures etc. As well there is space to put the things that you don't want to remain in the house such as that old hot tub in the back yard that just looks a little too funky.

Within the offer it is spelled out what your mortgage terms and conditions are as far as number of maximum points you will pay, highest interest rate you will have to pay etc. There are always blank lines on offer form to include anything that isn't already spelled out in the preprinted form. In the forms that we use at Residential Properties, the home inspection provisions are already written in there and I can explain those to you as we go through it.

It's also important to note that when you make an offer on the property it is based on everything you've seen about that property in terms of condition, needed repairs, updating etc. You would have read and signed the seller's disclosures which is the document that the seller fills out to tell what they believe may be wrong with the property such as things needing repair. So it's very important to remember that when something comes up at home inspection that was already explained to us on the seller's disclosure we can't ask for remediation for that.

We will get into the home inspection process in another section, but the bottom line is the initial offer price is based on what we see with our eyes when we've investigated the property on our own and what has been disclosed to us by the seller. I will have shown you comparable sold data to give you a good idea of what the market for this kind of house in this area is.

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