



# Collingbourne Group

30 + Years of Real Estate Excellence

## When an Offer is Made

### **1. PRESENTING THE OFFER**

Be assured that as soon as I am aware that a written offer to purchase has been signed, I will contact you immediately. The timing may be inopportune but it's usually best to move ahead rapidly to consider the contract. Please note that when I call you, I may or may not yet be aware of the terms of the offer. When I have the contract in hand, I will study it closely and review each of the terms and conditions with you to your complete understanding and satisfaction.

### **2. THREE OPTIONS TO CONSIDER**

When we consider the terms of the contract, remember that you are in charge. You are free to deal with the contract as you choose, and I will be there to assist you. Generally, there are three options available to you:

- A. Accept the offer as presented. I will convey your acceptance and the home is SOLD!
- B. Make a counter proposal – Propose changes to the offer, i.e. price, personal property, closing or possession dates, etc. so that it is acceptable to you. Be aware, however, that when you change anything, the buyer is completely freed from the earlier commitment to buy. I will convey the terms of your proposal and the prospective purchaser may either accept, reject or offer a new proposal.
- C. Reject the offer.

### **3. DELIVERY OF THE CONTRACT**

A copy of the finalized contract will be delivered to both buyer and seller by their respective real estate agents.

### **4. FINALIZING ALL CONDITIONS**

A. **BUYER'S FINANCING:** If the contract states that the buyer has a specific number of days to secure financing for the home, it is his responsibility to apply for and to secure a loan commitment within that time period. The lending institution must...

- 1) verify that the buyer has the ability to meet the monthly loan payment. They will examine the buyer's credit history, employment records, etc.

2) verify that the value of your home is enough to ensure the safety of their loan. An appraiser, assigned by the lender, will visit your home to affirm that its value, based upon a study of comparable homes, adequately secures the loan that they are making to your buyer. The mortgage loan underwriter will approve the loan based upon a satisfactory review of the above information.

- B. After the loan is approved, more legal work is necessary, though you will have very little involvement. The property title will be searched, title insurance will be ordered and an updated survey of the property may need to be ordered. If the property is a condominium, the Association may be contacted.
- C. When the paperwork is in order, the time and place of settlement will be agreed to by all parties involved. We will cooperate totally to insure a smooth and timely closing.
- D. Prior to the time of closing, the buyer may request a physical inspection of the home. The buyers may or may not be accompanied by a property inspector whom they have engaged at their expense.
- E. Keys will be delivered to the buyer at the closing, or whenever possession of the property has been agreed upon.
- F. At closing, all documents finalizing the sale will be signed by all parties and all funds will be disbursed.

### **MY RESPONSIBILITIES**

My responsibilities are not fulfilled until the transaction is completed.

- A. I will follow the transaction's progress and inform you of significant developments.
- B. I will do everything in my power to work with your lender, accountant, lawyer, etc. to ensure a timely and highly satisfactory settlement for you.
- C. Know that, beyond the above, I am here to answer any question and to resolve any problem or uncertainty that you may have. I want this to be a positive experience for you.

The Collingbourne Group  
RE/MAX All Pro  
40W160 Campton Crossings Drive  
St Charles, Illinois 60175  
630.488.3300



30 + Years of Real Estate Excellence

## When an Offer is Made

### Presenting the Offer:

Be assured, as soon as I am aware that a written offer to purchase has been signed, I will contact you immediately. The timing may not be opportune, but it is usually best to move ahead rapidly to consider the contract. When I have the contract in hand, I will study it closely and review each of the terms and conditions with you to your complete understanding and satisfaction.

### The options to consider:

When we consider the terms of the contract, remember that you are in charge. You are free to deal with the contract as you choose, and I will be there to assist you. Generally, there are 3 options available to you.

- A. Accept the offer as presented. I will convey your acceptance and the property is SOLD!
- B. Make a counter proposal. Propose changes to the offer, such as price, personal property, closing or possession date, etc. Be aware however, if you change anything, the buyer is completely freed from the earlier commitment to buy. I will convey the terms of your proposal and the buyer can either accept, reject or counter the offer.
- C. Reject the offer.

### Delivery of the Contract:

A copy of the finalized agreement will be delivered to both the buyer and the seller by their respective real estate agents.

### Finalizing All Conditions:

1. Buyer's Financing: If the contract states that the buyer has a specific number of days to secure financing for the home, it is his responsibility to apply for and to secure a loan commitment within that time period. The lending institution must:

- 1) Verify that the buyer has the ability to meet the monthly loan payment.
- 2) Verify that the value of your home is enough to ensure the safety of their loan. An appraiser, assigned by the buyer's lender, will visit your home to affirm its value. The mortgage loan underwriter will approve the loan based on a satisfactory review.

The Collingbourne Group  
RE/MAX All Pro  
40W160 Campton Crossings Drive  
St Charles, Illinois 60175  
630.488.3300