

Contract location	Question	Answer
IMPORTANT NOTES	1. We need proof of funds or financing...	Send me via email either (1) Pre-Approval letter from lender supporting the purchase price or (2) Proof of funds from bank supporting the purchase price. Thank you!
	2. This form will enable me to prepare the offer package.	Email me when you have completed this form.
Line 2	Names of all Buyers (either legal names with middle initial or business or Purchasing entitle -- LLC or Trust)	
Your Current Address	(for last page of contract)	
Lines 20-21	Itemize the personal property you want to be included (examples: washer and dryer, playset in back yard, freezer in garage, storage shelves in garage) -- Note: the contract already includes the following: range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), intercom, light fixture(s), drapery rods and draperies, blinds, window treatments, smoke detector(s), garage door opener(s), security gate and other access devices, and storm shutters/panels	
Line 24	Items to be excluded from the purchase (examples: playset in back yard, furniture, junk items in the driveway)	
Line 26	How much do you want your initial offer to be? (low end, but also a number that the seller will consider to begin negotiations, and near estimated market value) -- Note: In a hot market, where buyers compete for homes, it's important to be competitive.)	
***Additional info:	What is your ideal purchase price? (high end) -- It is important to identify this before negotiations begin and things get moving.	
***Additional info:	What is the most you will offer? Remember to consider monthly mortgage payment along with carrying costs: monthly utilities, misc payments like security and lawn care, HOA payments, home insurance, taxes and a reserve fund for home repairs and maintenance) -- It is important to identify this before negotiations begin and things get moving.	
Line 27	Initial Escrow Deposit (Earnest Money Deposit) -- Made within 3 days of effective date to escrow agent. -- \$5,000 recommended.	
Lines 32-34	Escrow Agent information: <i>-- In Florida, there is one escrow agent who serves as settlement agent for Buyer and Seller. They process the title and distribute the CD. The contract allows for either seller or buyer to both choose title company and pay for title work. In Palm Beach/Martin County, the Seller typically pays.</i>	n/a
Line 36	Additional Escrow Deposit (Earnest Money Deposit) -- Made within 10 days of effective date to escrow agent. -- \$10,000 - 15,000 recommended.	

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Line 38	<p>Loan amount -- amount you are financing</p> <p>-- 80% of Sale Price eliminates PMI (Private Mortgage Insurance)</p> <p>-- 96.5% Possible with FHA Loan</p> <p>-- 100% Possible with VA Loan</p>	
Line 45	<p>Time for Acceptance / Offer Expiration Date and Time</p> <p>-- 24-72 hours from delivery standard</p> <p>-- Example: 5/16/18 @ 3 pm.</p>	
Lines 48-49	<p>Definition: Effective Date</p>	<p>The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or initialed and delivered this offer or final counter-offer ("Effective Date").</p>
Line 52	<p>Closing Date</p> <p>-- Cash Deal: as soon as 14 days from effective date</p> <p>-- Financed Deal: 30-45 days standard *ask your lender how soon they can close* <i>Many lenders will wait until the deadline, so once that is set, closing will either be on the date or delayed. If you want to close early, it's important to get that in writing.</i></p> <p>-- Is there an HOA? They usually want 30 days for HOA application approval.</p> <p>-- Ex. "20 days from effective date"</p> <p>-- Ex. "10-27-2018, 5 pm"</p>	
Line 68	<p>Is property subject to lease(s) or occupancy after closing? Yes/No</p> <p>-- Leases survive contracts for sale, so it's important to know if there are tenants.</p> <p>-- If there are:</p> <p style="padding-left: 40px;">How long is their lease?</p> <p style="padding-left: 40px;">Have you read and do you understand the lease agreement?</p> <p style="padding-left: 40px;">Do you intend to occupy the property or are you going to continue to lease the property to tenants?</p>	
Lines 77-78	<p>Assignability -- Do you intend to purchase and own the property under your legal name, or do you intend to assign the contract to a business (or a builder, if this is new construction) Yes/No</p>	
Line 82	<p>Is this a cash purchase? Yes/No</p>	
Line 86	<p>Type of Loan: Conventional/FHA/VA/Other</p> <p>-- If other, please describe.</p>	
Line 87	<p>Loan Approval Date (30 days after effective date standard.) If left blank, defaults to 30 days.</p> <p>-- <i>The lender makes a conditional "Loan Commitment" by the loan approval date. At this point, there are still some final conditions that need to be met. The FINAL commitment happens when all conditions have been met and we are "Clear to Close." At that point, the loan is guaranteed and the lender can issue the final numbers for the Closing Disclosure.</i></p>	
Line 88	<p>Loan Terms: Fixed/Adjustable</p>	
Line 89	<p>Loan Rate Maximum (Example: 4.5%). If left blank, defaults to "prevailing rate based upon Buyer's credit worthiness".</p>	

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Line 90	Loan Term (Example: 30 years) If left blank, defaults to 30.	
Line 91	<p>Number of days from effective date for Buyer to make loan application.</p> <p>-- 3 days standard -- If left blank, defaults to 5 days</p>	
Lines 99-115	FYI - Buyer Financing Expectations	<p>Buyer shall make timely application and diligent effort to obtain a loan. Buyer will inform Seller and Broker informed of progress. Buyer will provide Loan Approval letter upon receipt. If Buyer is unable to obtain loan, Buyer will provide Seller with written notice before Loan Approval Deadline and will either proceed with contract or terminate contract. IMPORTANT: If Buyer misses the Loan Approval Deadline, the contract defaults to waiving the financing contingency, and the Buyer has to seek other financing means or pay cash. The Seller has the option to terminate the contract within 3 days of Loan Approval Deadline if there is no receipt of Loan Approval.</p>
Lines 116-122	FYI - Deposit and Seller Default	<p>If Buyer obtains loan approval and fails to close, Earnest Money Deposit goes to Seller. If closing does not happen because of Seller default or property defects, Earnest Money Deposit returns to Buyer.</p>
Line 131	<p>Do you want to request that the Seller pay for any of your closing costs?</p> <p>-- First time homebuyers often request assistance with closing costs to offset the hit they take providing the down payment and cash to close. -- NOTE: This alters the actual offer on the property, and Sellers factor that in. For example, if you offer \$400,000 and ask for \$5,000 Seller paid closing costs, the actual offer is \$395,000, and the total loan will remain \$400,000. -- If so, we need to check with lender to find out allowable seller concessions, the maximum amounts, and any specific wording a particular loan program requires.</p>	

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Lines 127-135	FYI - Closing Costs to be Paid by Seller	<ul style="list-style-type: none"> • Documentary stamp taxes and surtax on deed, if any • Owner's Policy and Charges (if Paragraph 9(c)(i) is checked) • Title search charges (if Paragraph 9(c)(iii) is checked) • Municipal lien search (if Paragraph 9(c)(i) or (iii) is checked) • HOA/Condominium Association estoppel fees • Recording and other fees needed to cure title • Seller's attorneys' fees • Other: <hr/>
Lines 136-144	FYI - Closing Costs to be Paid by Buyer	<ul style="list-style-type: none"> • Taxes and recording fees on notes and mortgages • Recording fees for deed and financing statements • Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked) • Survey (and elevation certification, if required) • Lender's title policy and endorsements • HOA/Condominium Association application/transfer fees • Municipal lien search (if Paragraph 9(c)(ii) is checked) • Loan expenses • Appraisal fees • Buyer's Inspections • Buyer's attorneys' fees • All property related insurance • Owner's Policy Premium (if Paragraph 9(c)(iii) is checked.)
Line 145	<p>Title Evidence and Insurance: Days before closing - deadline for Seller to obtain title insurance/evidence, which will be delivered to buyer post-closing.</p> <p>-- Ex. "15"</p> <p>-- If left blank, defaults to 15 days before closing.</p>	
Lines 158/162	<p>Do you want to designate Closing Agent and pay for Owner's Policy and Charges? Standard = NO</p> <p>-- In Palm Beach County, default is that Seller selects Closng Agent and pays.</p>	
Lines 170-172	FYI - SURVEY	<p>On or before Title Evidence Deadline, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.</p>

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Line 173	<p>Do you want to add a Home Warranty? If so, who pays at closing? Buyer / Seller / n/a</p> <p>-- A home warranty covers appliances and systems like HVAC that are not covered by your homeowner's insurance. They typically last one year and are less expensive for Sellers/Buyers in a Real Estate transaction. The following years tend to be more expensive. Buyers like these because it adds peace of mind for the first year after they purchase a home, which often drains them of their cash reserves, so they have less money to repair or replace any items that break.</p>	
Line 174	<p>Do you have a preference for Home Warranty Company?</p> <p>-- I recommend that we write into the contract a Seller paid HMS Home Warranty - Buyer Premier Plan (Base Plan + Premier Upgrade Package). -- Maximum cost? \$600 standard</p>	
Lines 183/185	<p>Special Assements - Do you want Seller to pay for special assessments on the property in full before closing? YES</p> <p>-- NOTE: Sellers may change this option so that they pay installments prior to closing and Buyer pays installments after closing, depending on the situation.</p>	
Line 210	<p>Flood Zone: Elevation Certification -- Days after effective date for Buyer to terminate contract if they discover that the property is in a "Special Flood Hazard Area" or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance coverage through the National Flood Insurance Program or private flood insurance. Buyer recovers deposit.</p> <p>-- If left blank, defaults to 20.</p>	
Line 219	<p>Is the house built prior to 1978? If so, Lead Based Paint Disclosure mandatory.</p>	
Line 249	<p>How many days do you want/need for your Home Inspection?</p> <p>-- A home inspection is always a good idea, as it gives you another negotiation period and the opportunity for the Sellers to correct any major issues. Home Inspection price depends on square footage, and can be anywhere around \$350 (2k sq ft) to \$650 (6k sq ft).</p> <p>-- 7-10 days is standard. Most Sellers want 7. -- If left blank, defaults to 15.</p>	
Lines 263-267	<p>FYI - Final Walk Through</p>	<p>On the day of or prior to closing, we perform a walk-through to ensure that personal property has been removed and the house is in the same condition it was at contract.</p>
Line 420	<p>FYI - Time is of the essence</p>	<p>Please note that dates and time are firm. We can meet deadlines before, but not after.</p>
Line 569	<p>Addenda and Additional Terms: Do you want/need to request conditions/additions to the contract?</p> <p>-- Please see DropBox / BUYER FYI DOCUMENTS / Common Contract Documents</p>	

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<p>*** Addenda Examples</p> <p>-- NOTE: These are special provisions used in specific situations. They may not apply.</p>	<p>-- Pre-Closing Occupancy (in the event Buyer will move into and rent the property prior to closing)</p> <p>-- Post-Closing Occupancy (in the event the Seller will stay in and rent the property after closing)</p> <p>-- Sale of Buyer's Property (in the event the Buyer has to sell their home to afford the new mortgage)</p> <p>-- Back-up (in the event that an offer is already on the property)</p> <p>-- Contract Kick-out Clause (in the event the Seller keeps the property on the market while under contract)</p>	
<p>Lines 571, etc.</p>	<p>-- STANDARD: Seller will, at Seller's expense, obtain an open permit search and close any open or expired permits by Closing. By Closing, Seller will further satisfy any code enforcement liens, any Association special assessments and/or liens.</p> <p>-- STANDARD, IF FINANCING: In the event that the Appraisal is lower than the agreed-upon Sales Price, Sellers and Buyers agree to re-negotiate the price. If parties are unable to reach an agreement, Buyer will receive full security deposit.</p> <p>-- POSSIBLE: Escalation Clause (in the event of multiple offers, Buyer automatically offer a higher price at predetermined increments in the bidding war until a designated cap, at which point bidding ceases)</p>	