

STEP 3B



TRI-COUNTY  
SUBURBAN  
REALTORS®

# OFFER & NEGOTIATION



## KEY TERMS FROM THE AGREEMENT OF SALE

**Earnest Money Deposit:** A good faith deposit that shows you are serious about purchasing the home. This money is held in escrow and applied toward your down payment or closing costs if the offer is accepted.

**Contingencies:** Contingencies typically include financing terms, outlining the type of loan, interest rate, and timeline for securing the mortgage; inspection conditions, allowing you to have the home inspected and negotiate repairs or price adjustments if significant issues are found; and appraisal, ensuring the property appraises at or above the purchase price for the sale to proceed.

**Closing Date:** The date when the sale will be finalized, and ownership transferred. This can be negotiated based on your needs and the seller's situation.

**Home Warranties:** A home warranty is like an insurance policy that covers some or all of the costs to repair or replace certain appliances or systems of a home. In some transactions, a seller might elect to purchase a warranty that would cover the home after it is sold. Other times a buyer might want to purchase the warranty.

**Inclusions and Exclusions:** Specifies any items that are included with the property, such as appliances, fixtures, or window treatments, and any items the seller will take with them.

**Purchase Price:** The amount you're offering to pay for the property. Your REALTOR® will help you determine a competitive and fair price based on market analysis.

**Additional Terms and Conditions:** Any other specific terms agreed upon by both parties, such as repairs the seller must complete before closing or requests for seller concessions.

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## BUYER TIP

While the purchase price is certainly important it is not the only factor that can make your offer appealing to a seller.

Other elements that can make your offer stand out are contingencies, closing date, lease-back options and more.

Your REALTOR® will advise you on ways to get creative and best position your offer for acceptance.