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FREE Report: Purchase Contract Basics

A real estate purchase agreement, or contract, is a **legal document** that details the “meeting of the minds” between:

- a Seller of a property, and
- a Buyer who wants to buy said property.

This document is **binding by law** once it is signed by both parties. It is crucial that you understand the fine print and exactly what it is that you are agreeing to. Saying “I didn’t understand,” will not hold up in a court of law. Once you sign a contract, you are bound to what said within that contract. *Some of the best money you can spend is getting an experienced real estate attorney to review your contract and represent your interests.*

A “boiler plate” form has standardized terminology, with added specific details. It states:

- what each party is to do
- what dates these things are to be done by
- what the consequence is if either party breaks the agreement.

Some important factors of the contract are:

- deadlines for loan application and financing
- any contingencies that must be met and approved
- what happens if certain items are not met (i.e., home inspections)
- what specific items are included in the purchase
- when the closing will take place
- at what point does possession of the property transfer ownership