

Important Information Regarding Purchase Offer Procedures and Rights of Buyers and Sellers

**Prospective buyers and sellers should be aware of the following
regarding offers to purchase real property:**

- 1.) Purchase offers and acceptances involve contract rights of the buyer and seller.
- 2.) Verbal communications do not create an enforceable obligation on the part of the buyer to purchase, or on the part of the sellers to sell.
- 3.) Until all terms of an offer to purchase are in writing and signed by the buyer it is not binding on the buyer, and unless and until it is countersigned by the seller, it is not binding on both parties.
- 4.) Unless both parties have signed the offer, we are obligated by law to present all offers and seller is able to accept another offer.
- 5.) A seller is not required to accept any offer, regardless of its terms, including a "full price" offer.
- 6.) A seller is not obligated to offer a prospective buyer a "right of first refusal" or the opportunity to improve his/her offer. Although this could occur in negotiations, it is not required. Buyers: In the event the seller receives multiple offers seller is not required to respond to the offers in the order that they were received
- 7.) An offer to purchase, when signed by all parties, becomes a binding contract according to its terms, subject to any and all contingencies contained herein.
- 8.) If contract documents are not fully understood, we highly recommend that you consult an attorney before signing.

"Communication is Key!"