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7 Terms to Watch for in a Purchase Contract

1. **The closing date.** See if the date the buyer wants to take title is reasonable for you.
2. **Date of possession.** See if the date the buyer wants to move in is reasonable for you.
3. **The earnest money.** Look for the largest earnest-money deposit possible; since it is forfeited if the buyer backs out, a large deposit is usually a good indication of a sincere buyer.
4. **Fixtures and personal property.** Check the list of items that the buyer expects to remain with the property and be sure it's acceptable.
5. **Repairs.** Determine what the requested repairs will cost and whether you're willing to do the work or would rather lower the price by that amount.
6. **Contingencies.** See what other factors the buyer wants met before the contract is final—inspections, selling a home, obtaining a mortgage, review of the contract by an attorney. Set time limits on contingencies so that they won't drag on and keep your sale from becoming final.
7. **The contract expiration date.** See how long you have to make a decision on the offer.