

## Purchase Contract - Understanding The Terms

- Closing Date – The date the buyer wants to take title.
- Date of Possession – The date the buyer wants to move into the house.
- Earnest Money – The buyer's money deposit that is forfeited if the buyer backs out of the deal. The larger the sum, the more likely the buyer is making a sincere offer.
- Fixtures and person property – Those items that the buyer wants to remain with the property – draperies, range, refrigerator, etc.
- Repairs – Those repair the buyer wants made before taking possession.
- Contingencies – Factors the buyer wants met before the contract is final such as inspections, selling their house, obtaining a mortgage. Contingencies should have a time limit so that the process will not take too long to complete.
- Expiration Date – By this date, you must make a decision as to acceptance of the offer.

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