

You Received an Offer on your Listing

1. Ideally, all documents that are needed should be in your hands. You really can't tell the buyer's agent you won't present it until..... *We are required to present all offers.* The sellers can decide they need more information to make a decision and you go back to the buyer's agent and ask for what the seller wants to see-BFI, Pre-approval etc.
2. Make a copy of the Agreement for yourself and the sellers. If you send them the form electronically make sure they have been prepared by you to understand what they're reading. Remember we have The Consumer's Guide to the Agreement of Sale on the PAR website. www.PaRealtor.org.
3. Discuss the terms and conditions with the seller. Everything is negotiable so keep that in mind. Encourage your seller to reply.
4. Sellers have 4 options to an offer:
 - a. Accept
 - b. Reject
 - c. Negotiate
 - d. Sell to someone else
5. Keep communication going. Acknowledge that you received the offer.
6. Keep the other side informed, if only to say, "I'm working on it". When we don't tell what's going on or where we're at the other side will always assume or invent something. It's human nature.
7. Once you agree to terms, the Buyers' agent *could* send you a new offer or a CTA- change in terms addendum.
8. Once all parties have signed you now have an executed Agreement of Sale.
9. The time frames for inspections, mortgage approval begins the day **AFTER** the last person signs the offer.
10. Buyer will have inspections: home, radon, wood infestation etc.
11. At the end of the inspection time frame (10 days is default unless changed) you will receive copies of all reports. It says so in the Agreement. Not an option but a requirement.
12. In addition, you'll get a request for repairs, credits from the Buyer.
13. Buyer-will send you a form-BRI-to outline those requests.
14. The BRI is signed only by the Buyer. It's his/her request for things to do and starts the negotiations. Seller doesn't sign it.

15. At the end of the negotiation time frame (5 days is the default Unless changed) if Buyer and Seller have agreed to repairs, credits then there should be a CTA-change in terms addendum signed by all parties
16. If at the end of the negotiation time frame, buyer and seller have not agreed, then Buyer has 2 days to decide to purchase or terminate in writing.
17. If the transaction moves forward other contingencies must be met according to their time frames. Mortgage for example.
18. Once the lender provides buyer with a "commitment" the buyer's agent should forward to listing agent.
19. Please read and review the "commitment" to see if there are any conditions not provided in Paragraph 8. For example, contingent on a satisfactory appraisal. Always go back to the contract to see what's required etc. Some conditions can't be removed in 7 days. For example, reconfirming credit or employment. If you have questions, call the lender for clarification.
20. Buyer's agent should also send a copy of the Title Report once received. Please read and review, if questions, the issuing Title Company should be able to provide answers.
21. Inspections done, repairs and/or credits agreed, mortgage commitment in, title report received. Now you wait for the pre-settlement walkthroughs, move out and settlement.
22. Listing agent takes deposit checks to settlement. Give to title person.
23. Listing agent makes sure all keys, garage door openers, codes, trash pickup info, etc. are provided at settlement
24. Lockbox and sign removed from property?
25. Ask for a marked-up title report.
26. Scan documents into Opportunities in Command
27. Paper clip check/s to closing form and put in MCA's mailbox

