LEARN 1 THING / REAL ESTATE QUICK HITS

Small details. Big problems.

10 conversations to have before closing.

01
Furniture included

Before separating furniture from the price, ask your CPA and lender how the allocation affects tax basis, financing, and closing paperwork. Use supportable values.

02
Changing buyer expectations

Ask how buyers prefer to communicate and when they are available. Working buyers may need a different schedule and more explanation of Florida closing procedures.

03
The NABOR Buyer's Election

Review each requested item against the contract. Identify disputed cosmetic items and clearly document the seller's response and intended scope of work.

04
An earlier closing date

Before moving closing up, confirm the survey is back, reviewed, and any objections are addressed. Review how the new date affects contractual deadlines.

05
Assigning a contract

Involve counsel before offering a contract to another buyer. Review assignment rights, consent, fees, deposits, deadlines, and the original buyer's continuing obligations.

06
Buyer broker compensation

Use clear compensation terms. Compare the buyer agreement with the seller or listing broker payment agreement, and address any difference before closing.

07
A tenant in place

Request a tenant estoppel to confirm rent, deposits, lease dates, and other arrangements. Compare the tenant's answers with the lease and seller's information.

08
Seller disclosures

Provide clear, accurate information early. Discuss significant or recent issues, including repaired conditions, with counsel when deciding what to disclose.

09
Disputed inspection findings

Start with the contract's definition of a defective item. Consider a qualified specialist, retesting, or an estimate to clarify the issue and practical options.

10
Repair credits

Put the agreement in writing. Identify the credit, the items it resolves, and any inspection rights being waived. Confirm the credit works with the lender.

The takeaway: Ask the extra question while there is still time to act. Get the information early, read the contract, and document the agreement.

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Educational information only. Rights and obligations depend on the contract, facts, and applicable law. Consult your attorney and tax adviser about your transaction.