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The most widely used purchase agreement in the Dayton area is the Dayton Area Board of REALTORS® (DABR) Contract to Purchase Real Estate.

Since the purchase of a home is usually the biggest single investment most people make in a lifetime, it does make sense to understand a document which legally binds you to make that investment. And certainly sellers need to understand this document as well.

The purchase contract, which is continually revised by the board with the advice of legal counsel, is comprehensive, clearly written and specific. Without going line-by-line through all the lines of the contract, you can expect to see the following subject matter outlined within the DABR Contract To Purchase Real Estate:

Date; name and address of seller(s); name and address of buyer(s).

Stipulation that the seller provides the title, free and clear of all liens and encumbrances (except those which are agreed to in the contract), and that if the title is found to be unmarketable, it is the seller's responsibility to correct the problem.

Purchase price and how the purchase will be financed; the amount of discount points/origination costs/closings costs, if any, that will be paid by the seller; and the right to cancel the contract without penalty if the buyer can't obtain the said type of mortgage financing.

Length of time the seller and buyer have to accept the offer if the contract is to be valid.

Closing and possession/occupancy dates (if different).

Fixtures and equipment that will be included in the sale, such as appliances and furniture.

Pro ration agreement outlining the division of property taxes.

Provisions concerning earnest money deposits. (Earnest money is a financial pledge from the buyer to fulfill the terms of the contract offer presented to the seller "in earnest.")

In addition to these items, signature lines are also provided for the purchaser(s), the seller(s) and witnesses to each party. A final section is signed by the buyer's REALTOR®, acknowledging receipt of the earnest money deposit in the broker's trust account.

Still sound overwhelming? It definitely can be if you have never purchased a home, or if it's been some time since you've done so. But let me assure you that the usage of this standardized contract by your REALTOR® is your best bet for a smooth transaction.

Not every part of the country offers a standardized form such as ours. In many places, even elsewhere in Ohio, multiple forms are used, often leading to additional confusion and delay.

The advantage of this standardized form is that all members of the Dayton Area Board are familiar with the contract and the provisions it contains. Thus, this familiarity leads to REALTORS® being able to clearly

and accurately explain each provision to you. And be sure that your REALTOR® takes the time to thoroughly go over the entire contract with you, making sure you understand and agree with what is being presented.

The ultimate result of the use of this standardized form: Sellers and buyers being able to concentrate on things that are more important to them, such as preparing to move!

Contracts can be scary, especially if they are thrown at you without any guidance. Be sure to contact any one of the members of the Dayton Area Board of REALTORS® and let them guide you through the purchase contract. Your REALTOR® will not only serve you throughout your real estate transaction, but he or she will also ease those fears and make the sale or purchase of your home a most pleasurable one.