



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 much make a decision as to acceptance of the offer.

