

We have the answers for our clients we represent...

Q: Who can accept an offer? The Owner has the sole right of final determination of the acceptability of an offer and only the Owner can legally initiate or accept an offer. In the absence of written authorization to an agent, only the Owner can sign a contract.

Q: When does the offer have to be presented to the seller? Upon receipt of a written offer, the listing firm shall contact the Owner to arrange for presentation of the offer to the Owner as quickly as possible.

Q: What does the seller have to do with my offer? The Owner may do one of four things: accept it, reject it, make a counter-offer or simply do nothing and let the offer expire.

Q: How long should I make my offer open? Your offer must have a specific expiration time and date. The shorter the better in most cases. We will advise you depending on details of the specific property.

Q: My REALTOR® said our offer was the first the Owner received, but then the Owner accepted an offer that came later. Is this allowed? Time or order of receipt of a written offer has no bearing on preferential consideration. The Owner does not have to deal with offers in the order they are received.

Q: Our REALTOR® told us we were in a "Multiple Offer" situation. What's that? This happens when more than one offer is "on the table" at the same time. The Owner will be advised by the listing REALTOR® of the advantages and disadvantages of letting the potential purchasers know about the presence of other offers. The advantage is that the Owner may get a better price because the purchasers may offer more in this "bidding" situation, but the disadvantage is that some buyers will elect to revoke an offer from a competitive situation. It is common in the early spring for multi-offer situations.

Q: We've given our signed offer to our REALTOR® to present to the Owner, but now we have decided not to buy the house. Can we take back our offer? Offers may be revoked prior to the Owner's acceptance. Once the Owner has

accepted an offer, it becomes a legally binding contract.

Q: The Owner had to go out of town while he was considering my offer. Can I extend my offer? Yes, prior to expiration of the offer, a written extension can be secured.

Q: The Owner accepted our offer, except he wants more time to move out. Is this a counter-offer? Any conditional acceptance or modification of terms of an offer constitutes a counteroffer.

Q: We really want a certain house, but our REALTOR® says a contract is already pending and the best we can do is write a back-up. What's that? This happens when an offer is received while a contract is pending. The Owner may accept, reject or counteroffer just as in any other negotiation, but acceptance or counteroffer must be contingent upon obtaining a written release from the pending contract. You may tie yourself up to an offer that will never consummate, thus preventing you from writing an offer on another home.

Q: When is an offer considered "accepted?" The offer must be accepted in writing and the acceptance communicated to the parties.

Q: My REALTOR® said the Owner accepted our offer over the phone, but then when it came time to sign, the Owner said he had accepted another offer. Is this legal? By statute in Ohio, all contracts for the purchase and sale of real property must be in writing to be enforceable.

Q: Is "earnest money" required in order for the contract to be legal? No, it is not required by law, but it is nearly always required by the Owner before he or she will even consider your offer. The amount depends on the region.

As you can see there are many important questions that need professional advice from a well-trained Realtor. Not all Realtors are well trained or trained at all.

Years of negotiating experience and continual education allow us to provide professional counseling your home purchase.

We facilitate the process from the beginning to the end and carefully make recommendations that are in your best interest.

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