

## 1. **General Terms...**

- *Offer Date*: The offer date is the date that the buyer officially signs the contract and submits it to the seller.
- *Acceptance Date*: The acceptance date is the date the seller officially accepts and signs the contract. Both the offer date and acceptance date are found on page 13 of the contract.
- *Closing Date*: Found in paragraph 5, at the top of page 2, the closing date is when the buyer and seller [wrap up the transaction](#).

2. **Waiver of Professional Home Inspection**: In a standard area contract, the seller is obligated to allow the buyer the right to an [inspection of the home](#). However, if the buyer and seller initial paragraph 11, which is located in the middle of page 4, the parties can choose not to go through with the inspection.

3. **Possession After Closing**: Have you ever considered letting the people you just bought your new home from, live there for an extra two weeks after closing? We actually see this a few times a year in the contracts we work on. Let's say the person who bought their new home [still has their house to sell](#), but the seller has not yet closed on their new home. The buyer can allow the seller to occupy the home for an agreed upon amount of time past the closing date. The buyer can charge the seller a daily mortgage rate or charge the seller a percentage of the mortgage.

4. **Buyers Home Sale Contingency**: This contingency can be found on paragraph 30, on page 9 of the contract. This contingency states that the buyer must have their house under contract to be sold by an agreed upon date, or else the purchase agreement may be subject to cancellation. One reason a buyer would want to sign off on this is to ensure they will have the funds available from the sale of their own property to apply to the purchase.

5. **Loan Contingency**: Let's face it, [buying a house is incredibly expensive](#). The vast majority of buyers will need to secure some sort of financing in order to purchase the property. Paragraph 7a, found on page 2, lays out the loan contingency terms, which states that if the buyer can't qualify for the loan within a certain time period, the contract is cancelled. This protects the seller from going into contract with a buyer that cannot afford the price. It also [protects the buyer](#) from taking on an insurmountable debt.

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