

## What to include in an offer

- Bank pre-approval if you're getting a loan
- Proof-of-funds if you're paying cash. This can be anything from a brokerage statement with the account numbers redacted to a letter from your banker.
- Check for the earnest deposit. In order for a contract to be legal, some consideration has to be paid. In most real estate transactions, this is a check held in an escrow account by the listing brokerage, title company or attorney for some amount, usually anywhere between \$500 and a percentage of the offer price. Ask your real estate agent for the normal procedure for your area.
- Written offer, signed by you, with the following information:
  - Offer amount – how much you want to pay for the property
  - Closing date – when do you want to take possession of the property
  - Description of the property – this can just be the type of property and address but if it was advertised somewhere, reference that, like 123 Main St as defined on MLS# 123345
  - Identity of the parties – your legal name or the name of the legal entity that will buy the property, and the owner's name. If you don't know, put Owner of Record.
  - Offer deadline – if they don't accept the offer by this date and time, it is automatically void.
  - Anything that you are expecting to be included with the sale like furnishing, equipment, leases, etc.
  - Any contingencies (more discussion about these later), at a minimum –
    - Property inspection
    - Review of rent rolls
    - Review of leases
    - Review of expenses for the past 2 or more years