

Contracts, Contingencies And Careful Considerations.

What You Should Know About Contract Contingencies When Buying A Home.



Lauren Kohl-Helbig

Making an offer to purchase real estate can be a very stressful event for many home buyers. Often, a buyer is committing to spend a substantial

amount of money on a property they have viewed for less than thirty minutes. Adding more stress to the situation is the fact that in a sought after market like Sarasota a buyer may lose the property to another purchaser if he or she decides to "think about" it overnight.

Fortunately, a purchase contract can be drafted with contingencies. A contingency in a contract makes the performance thereof dependent on the

happening of a specified event such as a home inspection or a mortgage approval. By including the appropriate contingencies in a purchase contract a buyer is able to tie up a property at a price and upon terms agreeable to the seller, without totally risking the loss of his or her earnest money deposit.

Generally, there are three different real estate contract forms used in Sarasota County by Realtors and Attorneys. All three forms provide for the insertion of standard contingency clauses. Some of the more common contingencies include a financing contingency which conditions a purchase upon the buyer obtaining a loan commitment within a specified time period; a home inspection contingency which provides the buyer an opportunity to ascertain the condition of a home; and a document review

contingency which provides a buyer an opportunity to familiarize him or herself with the rules and regulations of a community. Other contingency clauses provide the buyer an opportunity to sell an existing home or to explore remodeling possibilities before closing.

Having said that, a buyer should consider that an offer without contingencies is more attractive to a seller and can sometimes result in a lower purchase price. Care should be taken to include only the necessary contingencies.

Finally, remember that all offers can be made contingent upon the review of an attorney within a reasonable time period. An attorney should be able to review a contract within 24-48 hours of being retained and can draft provisions specific to your transaction.

- Lauren Kohl-Helbig



Who's On Your Side Of The Closing Table?

Lauren Kohl-Helbig

Attorney At Law

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On The Client's Side.

Is your real estate contract in your best interest? Whether you're buying or selling, Lauren Kohl-Helbig can thoroughly review your contract and explain the details to you clearly, in laymen's terms. As an attorney, Lauren Kohl-Helbig is qualified to catch potential problems or see certain advantages that a title company can't; and your cost of her experience is comparable to that of a title company.

On The Realtor's Side.

As an active REALTOR® for 8 years, Lauren Kohl-Helbig understands all aspects of your business and what you need to help closings go smoothly. With a practice that's technology-driven, she can provide your critical documents quickly and efficiently.

The hiring of a lawyer is an important decision that should not be based solely on advertisements. Before you decide, ask us to send you free written information about our qualifications and experience.