

CONTRACT COMPONENTS CHECKLIST

THE FOLLOWING CONTRACT TERMS MAY BE REQUIRED OR SUGGESTED DEPENDING ON THE PROPERTY AND JURISDICTION. PLEASE NOTE, NEITHER RELLA NOR ANY OF ITS EMPLOYEES, REPRESENTATIVES, OR AFFILIATES PURPORTS TO BE OFFERING LEGAL ADVICE. THIS LIST IS PROVIDED AS A COURTESY ONLY.

- Property Address: The address should include street number, street name, unit number, city, county, state and postal code.
- Purchase Price: The contract should clearly state the agreed-upon purchase price for the property.
- Payment Terms: The contract should specify the payment terms, including the down payment amount, escrow amount, financing details, and any contingencies related to financing.
- Closing Date: The contract should include a closing date by which the sale must be completed.
- Contingencies: The contract should include any contingencies, such as inspections, appraisals, or title searches, that must be satisfied before the sale can be completed.
- Property Taxes and Assessments: The contract should specify how property taxes and assessments will be prorated and paid at closing.
- Title and Survey: The contract should specify the title and survey requirements and how any issues related to title or survey will be resolved.
- Earnest Money: The contract should specify the amount of earnest money the buyer is required to deposit and how the money will be held.
- Default and Remedies: The contract should specify the consequences of default by either party and the remedies available to the non-defaulting party.
- Commission: If the seller is working with a real estate agent or broker, the contract should specify the commission amount and who is responsible for paying the commission.
- Closing Location: The contract should specify the location where the closing will take place.
- Possession: The contract should specify when possession of the property will be transferred to the buyer.
- Condition of Property: The contract should specify the condition of the property at the time of closing and how any damage or deterioration will be addressed.

- Home Warranty: If the seller is providing a home warranty, the contract should specify the terms of the warranty and who is responsible for payment.
- Closing Costs: The contract should specify which party is responsible for paying various closing costs, including title fees and recording fees.
- Title Issues: The contract should specify how any issues with title, such as liens or judgments, will be resolved.
- Real Property Disclosure: The contract should include a real property disclosure form, which lists any known defects or issues with the property.
- Time Frame: The contract should specify the time frame for completing the sale, including any contingencies.
- Property Taxes: The contract should specify how property taxes will be handled at closing, including any unpaid taxes.
- Home Inspection: The contract should specify whether the buyer is allowed to have a home inspection and the time frame for completing the inspection.
- Hazardous Materials: The contract should specify that the seller is not aware of any hazardous materials on the property.
- Proration of Utilities: The contract should specify how utility costs will be prorated at closing, including water, gas, and electric bills.
- Access to Property: The contract should specify how the buyer will access the property for inspections or other purposes.
- Transfer Taxes: The contract should specify who is responsible for paying any transfer taxes associated with the sale.
- Closing Date Extension: The contract should include a provision allowing the closing date to be extended if necessary.
- Possession of Property: The contract should specify when possession of the property will be transferred to the buyer.
- Dispute Resolution Forum: The contract should specify the forum for resolving any disputes related to the sale, such as through mediation, arbitration, or litigation.
- Personal Property: The contract should specify any personal property that is included in the sale, such as appliances or fixtures.
- Homeowners Association (HOA): If the property is part of an HOA, the contract should include the HOA documents and specify any associated fees or restrictions.

- Repairs: The contract should specify who is responsible for any required repairs and how the repairs will be completed.
- Insurance: The contract should specify which party is responsible for insuring the property until the sale is complete.
- Inspection Contingency: If the buyer wishes to have an inspection contingency, the contract should specify the time frame for completing the inspection and the remedies available if any issues are found.
- Appraisal Contingency: If the buyer is obtaining financing, the contract should include an appraisal contingency that specifies the time frame for completing the appraisal and the remedies available if the appraisal is lower than the purchase price.
- Escrow: The contract should specify how the escrow account will be established and maintained.
- Time of the Essence: The contract should include a "time is of the essence" provision, which requires both parties to meet deadlines specified in the contract.
- Homeowners Insurance: The contract should specify that the buyer is required to obtain homeowners insurance before closing.
- Proration of Rent: If the property is currently being rented, the contract should specify how rent will be prorated at closing.
- Personal Checks: The contract should specify that personal checks will not be accepted for the down payment or closing costs.
- Attorney's Fees: The contract should specify which party will be responsible for paying attorney's fees if a dispute arises.
- Title Insurance: The contract should specify who is responsible for paying for title insurance and the type of policy required.
- Counterparts: The contract should include a counterparts clause, which allows the parties to sign separate copies of the contract.
- Integration Clause: The contract should include an integration clause, which specifies that the contract represents the entire agreement between the parties and supersedes any prior agreements or understandings.