respective claims, you may see the other party in the appropriate court to resolve them. With regard to any earnest money you may have paid, the real estate agent must retain it in an escrow account until you and the seller reach a written agreement for its disbursement or a court resolves the dispute. Alternatively, with proper notification to you and the seller, the agent may remit it to the clerk of court in the county where the property is located. When attorneys hold earnest money, they must hold or in the county where the property is located. When the seller, the agent may remit it to the clerk of court for its disbursement or a court resolves the dispute.

Q: Once I have entered into a contract with the seller, the agent may remit it to the clerk of court for its disbursement or a court resolves the dispute.

A: That is correct. If a court order or a rescission agreement requires it, the monies held in escrow must be disbursed in accordance with the court order or the agreement.

Q: Notwithstanding the consent of the seller, is there any way I can cancel it?

A: If the contract does not state that “time is of the essence,” if time is of the essence, the law grants a rescission right in the particular situation, you should consult your attorney. Consequently, for application of this law to a particular situation, you should consult your attorney.

Q: The seller has accepted my offer but the seller cannot complete the inspections by the deadline, is there any way I can cancel it?

A: Although the offer in a residential transaction, the seller (whether or not a real estate agent is involved) must provide you a written disclosure form certain conditions and characteristics of the property. If the seller does not, any resulting contract is subject to a limited right of rescission — usually up to three calendar days from the time the contract is formed. You should be aware, however, that there are a number of exceptions to this requirement. Consequently, for application of this law to a particular situation, you should consult your attorney.

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Questions and Answers on:
OFFER and ACCEPTANCE

The purchase contract is the most important document in any real estate sale. It must reflect the terms and conditions agreed upon in the purchase and sale agreement. It is of special concern to real estate purchasers and sellers to ensure that they are aware of their rights and responsibilities under the contract. They are more often than not products of the purchase.

Q: How does an offer to purchase a property typically begin?
A: An offer to purchase a property is usually made by a prospective buyer who has just seen a property advertised or listed with a real estate agent or just heard about a property. The buyer makes an offer by writing to the seller, giving them an offer to make the purchase with the help of a real estate agent.

Q: Does my offer to purchase have to be in writing?
A: Yes, offers may become binding contracts, so your offer should be in writing and signed.

Q: What happens if someone else makes an offer to purchase the property before the seller accepts my offer?
A: Once the seller has received your offer, you and the seller cannot agree to a resolution of your dispute and the seller must accept the offer of the highest bidder who is interested in the property.

Q: If what if the seller changes my offer in some way and then accepts it?
A: Your agent usually will not divulge the price and terms of competing offers. Whether you have been informed of competing offers or not, you cannot assume that your offer will receive special consideration or that you are the only buyer who is interested in the property.

Q: When one party accepts the other party’s offer, what happens? The contract is not yet signed.
A: When one party accepts the other party’s offer, the offer is rejected and cannot be accepted. At this point, the offer becomes an offer to contract and is accepted by the offeror, a binding contract is created.

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