

# Hidden Traps in the Purchase Contract's Small Print

***There Are Many, and I'll Share Four Of The Biggest With You Right Here...***

## ***TRAP #1: Worthless Pre-Qualification Letters***

Have you heard of home sales falling through because the buyer couldn't get a loan? Perhaps it's happened to a friend, or even you. The California contract makes a well-intended but weak stab at remedying this problem by requiring that the buyer provide you a "pre-qualification letter."

Good luck. A "pre-qual letter" is basically just some unknown "loan rep" saying, in effect: "If everything the buyer told me is true, and he didn't forget or hide anything, and his credit is OK, and I know what I'm doing, and I didn't forget anything either, the buyer will probably get a loan."

Way too many assumptions and rabbit's feet. And here's what makes this even worse: *All the buyer has to do is give you that letter—which often isn't worth the paper it's written on!*

Once done, you're locked in with that buyer with no way out, hanging on with white knuckles, praying you knocked enough wood and the loan gets approved. You've taken the word of a loan rep you don't know...who may do loans part-time out of his garage...who's on the buyer's side and has every incentive to write such a letter even if the buyer's qualifications are "iffy." And you have absolutely NO other rights to verify that this buyer is really qualified.

Fortunately, I have the solution to this problem.

## ***TRAP #2: Out-Clauses Your Buyer Can Drive A Truck Through***

The standard contract puts the buyer in the driver's seat. And it can be a wild ride, with no off-ramp, when you're the "lucky" passenger...I mean seller.

The buyer has out-clauses (aka *contingencies*) galore. And if your agent doesn't handle these contingencies correctly both up front and during escrow, the buyer can cancel any time and leave you high and dry. And NO, you won't get their deposit.

One problem is that the contingences allow the buyer WAY too much time to inspect. Ever heard the old saying, "Work expands to fill the time allotted"? The same applies to contingencies. The longer you give the buyer, the longer they take to cancel if they're unhappy. I see it all the time.

There are other related challenges and dangers. They're important, but frankly they're boring and technical, so I won't put you to sleep with a dull monologue about it.

Fortunately, I have the solution to these problems.

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***Here Are The Third And Fourth Hidden Traps That I Can Share With You...***

## ***TRAP #3: Unexpected Termite Bills Can Really Bug You***

A single clause could blindside you with thousands of dollars in unexpected costs. Almost every homebuyer will ask for a termite clearance, and if you and your agent don't strategize ahead of time, you could see a large chunk of your check disappear without warning.

And it goes beyond just the cost of killing those pesky termites and repairing damaged wood. You could be hit with unexpected drains to your bank account due to massive bills for decks, patio covers, dead plants, and more that could be avoided if you have the right guidance.

Fortunately, I have the solution to this problem.

## ***TRAP #4: Don't Get Left High & Dry If Your Buyer Cancels At Closing Time***

What happens if the buyer breaks the contract and cancels on you at the last minute...leaving you stranded and surrounded by packing boxes, in a daze wondering...*What the heck just happened?*

At least you'll get the buyer's "good faith" deposit—the one you're supposed to get if they break the contract—right? Sorry, your odds of seeing that money are slim to none.

That is, unless you have the right agent who knows how to protect you so that you almost certainly DO get that deposit.

Fortunately, I have the solution to this problem too!

## ***How To Protect Yourself From These And Other Traps***

If you're planning to sell your San Diego home or other real estate, I'll be happy to share these solutions with you. Even better, I'll put them in place so that you're protected. If you like that idea, call me at (858)457-KENT and let's talk.



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