

# Questions to Ask BEFORE Preparing Offer

## Questions for the Lender:

1. How much can the buyers qualify for? Have they made full written application? Is their interest rate locked and for how long?
2. What type of loan do the buyers need? (conventional, FHA, VA, THDA, special program?)
3. Does the seller need to contribute to the buyer's closing costs? Exactly how much **in dollars**?
4. How soon can we get a pre-qualifying letter? When can we get a firm commitment letter?
5. When can we close? Can we count on that? No really, can we count on that?
6. Is there anything else we need to know or consider in making an offer?

## Questions for the Listing Agent:

1. Is the property still available?
2. Have you received any other offers?
3. Could you fax or email me the Property Condition Disclosure, Lead Paint, and any other disclosures or disclaimers? (First, check to see if the forms are on the "Media Page" on MLS.)
4. What are the seller's names? (Make sure this matches tax or other legal records. If not, why?)
5. Will the offer require a third party's approval such as a lender, a court, a judge, a separated spouse, a bank, a relocation or REO company, other heirs, etc? (examples: short sales, foreclosures, divorces, estate settlements, bankruptcies, etc.)
6. Are there any special contract forms or addendums required by the seller, builder, bank, lender, or court? (First, check to see if the forms are on the "Media Page" on the MLS.)
7. Is this a *short sale*? If so, how did you determine the list price? Do you have experience with this lender? What time periods can be expected? Any danger of this going to foreclosure before we get a response? (Use The Realty Association's *Short Sale Addendum*)
8. Why are they selling?
9. Do they have much negotiating room?
10. What is the seller's preferred closing date? How important is that? Why?
11. What is the seller's preferred possession date? How important is that? Why?
12. What items are included or excluded in the sale (drapes, appliances, etc)? Clarify on the offer.
13. Are there any leased items (security system, satellite dish, water softener, LP gas tank, etc.)? Will these be paid off by seller, or assumed by buyer? (Get any payment amounts and terms.)
14. How much time would the seller need to respond to an offer? (for offer expiration date)
15. Is it okay to work by fax (or email)?
16. What are your preferred contact numbers, fax number, and email address?
17. Is there anything else we need to know or consider in making an offer?