

VOCABULARY

Transaction Documents

Property disclosure form

Honesty is always the best policy. This form requires you to reveal all known defects to your property and it is a required form in Rochester, NY. There are fields on the form that allow you to indicate that you truly don't know if there is a defect or not.

Sales contract

This contract is the agreement between the buyer and seller, which outlines the terms and conditions of sale. New York State is an attorney state which means attorneys approve the contracts and handle the closings.

Sales contract contingency clauses

In addition to the contract, you may need to add one or more attachments to the contract to address special contingencies — such as the buyer's need to sell a home before purchasing. A home inspection is also a common contingency clause.

Pre- and post-occupancy agreements

Unless you're planning on "moving day" being on or before "closing day," you'll need an agreement on the terms and costs of occupancy once the sale closes. Your attorney will review this agreement with you.

Lead-based paint disclosure and pamphlet

If your home was built before 1978, a member of the Sharon Quataert Realty Team will assist you in filling out the disclosure and will provide the potential buyer with the required pamphlet. The buyers will also have to sign a statement indicating they have received the pamphlet and disclosure.

Deed

This document officially transfers ownership of the property to the buyers or their lender and your attorney will help you prepare it.

Affidavits

These are binding statements by either party. For example, you may end up signing an affidavit stating that you haven't incurred any liens on your home. Other affidavits make reference to structures (fences, driveways) that may exceed their boundary lines. Some structures were built before the guidelines changed, so it is not uncommon to come across an issue now and again. It's also important to know what your local guidelines are as town codes in Greece, NY will be different than town codes in Pittsford, NY.

It is standard practice to get any changes to the contract in writing. At Sharon Quataert Realty, we will keep you informed every step of the way. Contact us today and make a move that makes sense.

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