

SOUND OFF *Lorraine Amaral*

What are some things that can make or break a home sale?

Many buyers purchase for a variety of different reasons. Some buyers purchase to become a new homeowner such as first-time home buyer, searching for their dream home or even downsizing. There are also a large amount of investors who may be looking to find a property that needs work so that they can invest in to flip. Other times they're purchasing for property so that they can rent it out for a long term solid investment. But getting to the closing table is not always a smooth and easy transaction.

The majority of purchases have contingencies set into the offer to purchase or contracts. These

contingencies can range anywhere from a wide variety of inspections to mortgage approvals and lender appraisals. These contingencies must be completed prior to closing.

Another contingency that may be involved in the purchase is the contingency upon a prior home sale. This can sometimes be nicknamed the "domino effect" because the sale of the first home must be completed in order for the second or third home purchase to get to closing. In all of these cases, real estate professionals with experience and knowledge are your friends.

Ask your Realtor to recommend qualified licensed home



inspectors of which you can decide to inspect your new purchase. Be realistic to not make unreasonable repair or credit requests to the seller. Allow the

inspector to explain the defects and their significance in detail. You should be looking for health, safety and structural issues. Do not tend to panic, otherwise you may actually lose the home over something that could be simply worked out and negotiated between both parties.

With regards to mortgages, some buyers who don't understand the loan process sometimes increase their debt ratios while waiting for the loans to close. Simple mistakes can happen. Do not make large purchases such as a car or open new credit cards while purchasing a home. Speak with your broker in detail so you know what to expect with your

loan application.

Also, there are times that low appraisals can happen in any market. Especially in a multiple offer situation, it can drive up a purchase price higher than a comparable sale. Foreclosures and short sales in the neighborhood can decrease appraisals as well. Again do not panic. This does not mean that your deal is dead! Buyers and sellers will be extremely concerned but discuss your options with your Realtors and the different ways that you may be able to compromise without canceling the transaction.

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