

Tips for Crafting the Best Purchase Offer for Downtown Minneapolis Condos and Lofts

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Once you've found piece of Downtown Minneapolis real estate that you like, the next step is the purchase offer. Buyers are oftentimes intimidated by what seems to be a complicated legal document. In reality, the purchase offer is much simpler once it's explained and properly understood. In this article, we'll give a brief overview of the purchase offer process, including the most important clauses to include in your purchase offer.

The purchase offer is a binding legal document that covers all the details of the sale. It includes the sale price, contingencies, financing details, closing costs, repairs needed, closing date and a lot more.

The selling price is obviously the most important factor in a purchase offer. However, the clauses you include in your purchase offer are also vitally important. The clauses or contingencies in the contract are what protect you from making a purchase before you have all the information you need.

Some of the more important clauses to include in your contract are:

1) The Inspection Clause

On any property in Downtown Minneapolis you put an offer on, this is an absolute must. This clause states that as the buyer, you have the right to inspect the property. The offer is contingent on your approval of the results of the inspection.

2) The Financing Clause

If you didn't have the financing clause and you backed out of the contract because you didn't qualify for your loan, you would lose your deposit. The financing clause basically says that the contract is contingent on you getting the loan you're applying for.

3) Contract Assignment Clause

For real estate investors in Downtown Minneapolis, this is an important clause. This gives you the right to "flip" the deal to other investors or get other people involved if necessary. Basically, this clause removes you from being the only person who can close the deal.

These are some of the most common and most important clauses in a real estate purchase contract. Although the legal language in the contract can be intimidating, just realize that all the document is meant to do is protect the buyer, seller and their agents by covering every possible point before the purchase.

There is a lot of free information available to you about buying, selling or investing in Downtown Minneapolis real estate. The following short video provides a quick recap of the area's real estate market for the month of May 2009.

For complete information about the Downtown Minneapolis real estate market including current homes for sale, property values and more please visit the most complete website online dedicated to everything Downtown Minneapolis real estate at <http://www.LivingInDowntownMinneapolis.com>. So please feel free to contact me, with any of your real estate or mortgage related questions and I will be more than glad to answer your questions. Call me on my cell at 612-735-6834 or email me at mike@mikeweiland.com.

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