

What contingencies should be put in an offer?

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Most offers include two standard contingencies: a financing contingency, which makes the sale dependent on the buyers' ability to obtain a loan commitment from a lender, and an inspection contingency, which allows buyers to have professionals inspect the property to their satisfaction.

A buyer could forfeit his or her deposit under certain circumstances, such as backing out of the deal for a reason not stipulated in the contract.

The purchase contract must include the seller's responsibilities, such things as passing clear title, maintaining the property in its present condition until closing and making any agreed-upon repairs to the property.

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