

VOCABULARY

Transaction Documents

Property disclosure form

This form requires you to reveal all known defects to your property. Your real estate agent will let you know if there is a special form required in your state.

Purchasers' access to premises agreement

This agreement sets conditions for permitting the buyer to enter your home for activities such as measuring for draperies before you move.

Sales contract

This is the agreement between the buyer and seller, which outlines the terms and conditions of sale. Your agent or your state's real estate department can tell you if a specific form is required.

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.

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.

Lead-based paint disclosure pamphlet

If your home was built before 1978, you must provide this pamphlet. The buyers will also have to sign a statement indicating they received the pamphlet.

Deed

This document officially transfers ownership of the property to the buyers or their lender.

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.

Riders

These are amendments to the sales contract that affect your rights. For example, you may wish to negotiate to stay in the home for a specified period after closing, paying rent to the buyers during that period.