

# Terms, Terms Terms

## What Should Be in a Contract?

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1. Parties
2. Identify the real property
3. Identify any personal property
4. Price
5. Payment terms
  - a. Financing
    - i. Owner
    - ii. Commercial / Bank
    - iii. Cash
6. Costs to close
  - a. Taxes and Tax prorations
  - b. Title
    - i. Search
    - ii. Title insurance
  - c. Commissions
  - d. Recording
  - e. Transfer/mortgage tax
7. Where to close
8. Who to close
9. Due diligence / Inspections
  - a. Plumbing
  - b. Electrical
  - c. Well
  - d. Septic
  - e. Radon
  - f. Pests
  - g. Structure
  - h. Survey
  - i. Zoning
  - j. Restrictions
  - k. Environmental
  - l. Other
10. Title
11. Default
12. Remedies
13. Special provisions
  - a. Disclosures
  - b. FIRPTA
14. Addenda / Counteroffers