

THE SIX **C'S** OF PURCHASE CONTRACTS

3.0 HRS CL

I. Essentials of a Enforceable Contract

- A. Written
- B. Legal Purpose
- C. Competent Parties
- D. Legal Description
- E. Consideration
- F. Consent – signed by all parties

II. Communication

- A. Risk Reduction
 - 1. Communication Records
 - 2. Property Information
 - 3. Buying and Selling Process
- B. Establishing Expectations
 - 1. Seller care
 - 2. Buyer care
 - 3. Confidential Information

III. Clauses

- A. What constitutes Acceptance
- B. Close of Escrow
- C. Financing
 - 1. Pre-Qualification
 - 2. LSU
 - 3. Chain of Events
- D. Due Diligence
 - 1. Inspection Period
 - 2. BINSR
 - 3. AS-IS

IV. Contingencies

- A. Financing
 - 1. Loan Approval
 - 2. Appraisal
 - 3. Title Report

V. Cancellation

- A. Transaction Timelines
- B. Money Disputes
- C. Unfulfilled Contingencies
- D. Actual Cancellation
 - 1. Case Study

VI. Cure Notice

- A. What Constitutes Breach of Contract
- B. Timeline requirement

VII. Compliance

- A. State
- B. Federal
- C. Mediation/Arbitration
- D. Electronic Signatures
 - 1. Misuse

Competent Parties	Consideration	Conditions	Cures	Consent	Communicated
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