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| 3 specific forms to have better disclosure | Multiple Offer Disclosure Addendum No. ____ to Real Estate Purchase Contract (Multiple Offers) Seller's Notice to Buyers of Multiple Offers |
| A common misconception: Seller has to accept highest offer | A common misconception is that when there are multiple offers, the Seller has to accept the highest offer. That is NOT true. The Seller can choose whichever offer suits them best. Ex: Highest Offer, but prolonged closing, and full of conditions and requirements, compared to a cheaper offer but no financing conditions, etc. |
| Addendum No. ____ to Real Estate Purchase Contract (Multiple Offers): | This is a counteroffer to the REPC. |
| Agent cannot unilaterally choose to withhold offers over the weekend | "Agent remarks – offers will not be presented on weekends. Offers that come in on the weekend will be presented on Monday": This is valid only if the Seller approves of this decision. Agent cannot unilaterally choose to withhold offers over the weekend. If this is the path you wish to take, it is best to get the Seller to agree to this in writing |
| Different Methods of Dealing with Multiple Offers: | Accept or Counter One of the Offers and Reject the Others: There are risks involved. The Seller may counter one offer while rejecting others and the deal fall through during due diligence. Those that submitted the other offers may have moved on at this point. Present Multiple Counteroffers: Seller may counter all offers, but they must advise to the Buyer that they are presenting counteroffers to multiple interested buyers. Provide all Buyers an Equal Opportunity to Present their "Best Offer": the Seller may choose to provide written notice of Multiple Offers to each real estate agent who represents a buyer who has submitted an offer, advising the buyer to submit their "Best Offer". This notice will advise each buyer that the Seller reserves the right to accept, reject, or counter any or all of the offers. |
| Double-check autofill | Always double-check the auto populated information. Always ensure all information is accurate |
| Fill this disclosure form in before multiple offers come in | You will want to get this disclosure form filled out before multiple offers come in, if you suspect there will be multiple offers. |
| Have perseverance | Multiple Offers can be very frustrating if you are on the Buyers' side, especially if you have been rejected for more than once. Persevere. The perfect opportunity is out there for your Buyer if you are patient. Your broker can help guide you through these transactions. Remember to always do what's best for your client |
| Multiple Offer Disclosure | If a Multiple Offer situation occurs, it is important that the Seller understand and give direction to the Company as to how the Seller would like to treat the Multiple Offers. The Seller acknowledges that the Seller has the right to deal with the Multiple Offers as they deem appropriate. |
| Myth #1 | Buyers' offers are confidential: You can disclose the offer price or terms. This might help the second offer come in higher. |
| Myth #2 | Sellers need to formally reject an offer in writing: there is no legal requirement to do so, even though it is a common courtesy. The contract defines a deadline in which the Seller has to respond. If the Seller does not respond, the offer is dead. |

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| Myth #3 | When there are multiple offers, the Seller must ask buyers for their highest and best offer: Even though common practice for the Seller's agent to ask all other potential buyers for their highest and best offer, it is not legally required. |
| Myth #4 | Once the Seller accepts an offer, the listing agent no longer needs to submit offers to the Seller: Duty of agent to Seller is to present all offers, even if the Seller has accepted another offer. |
| Myth #5 | A listing agent may unilaterally choose to wait for multiple offers before presenting an offer to the Seller: Duty of listing agent is to be prompt and timely as possible when presenting offers to the Seller as they are received. |
| Not Binding Unless Notified By Seller | Buyer must accept the terms of this Counteroffer or the Counteroffer shall lapse. Seller shall not be obligated to sell the property, and there shall be no written contract between Buyer and Seller unless the Buyer received written notice from the Seller that the Buyer's Purchase Contract as contained in the REPC is the successful purchase contract for the Property. If Seller fails to provide Buyer with such written notice, this Counteroffer and any other negotiations or agreements between Buyer and Seller shall be null and void and the Earnest Money Deposit shall be returned to the Buyer. |
| Notice of Multiple Offers | Buyer advises that the Seller has received more than one offer on the Property. Seller has decided to provide a counteroffer to each Buyer. |
| Seller's Notice to Buyers of Multiple Offers | Seller has received and is reviewing multiple offers. Interested parties shall submit their best offer for purchase of property. Seller agrees to not accept any new offers prior to receiving the best offer. Buyer can choose to do nothing and let the original offer lapse, resubmit the original offer, or submit a new offer. As of the Response Deadline the Seller may accept, reject, or counter any submitted offers. |
| Set yourself apart by knowing how to handle multiple offers | Select a good broker to help you and give you education. Learning how to do multiple offers will set you apart from other new agents. |
| Standards of Practice in dealing with multiple offers | After you join the board, you will be required to take a Code of Ethics course. In this course, you will be taught specific standards of practice dealing with multiple offers. It is your duty to hold yourself accountable for all transactions |
| Terms of Counteroffer | Seller's decision how to handle this situation. Written in terms here. Always consult the seller and let them make the decision that is best for them |
| Ways to organize offers | Create a grid to break down specific terms of all the offers and give that to the Seller to help them make their decision. |
| When dealing with multiple offers | You still have to deal fairly and honestly with everyone. It is not our decision which offer to accept, it is your client's, the Seller's decision. Communication is imperative during this time of the process |