

A Guide to Buying Your Home in Massachusetts



The contents of the enclosed folder are intended to help you understand the mechanics of the home buying process in Massachusetts. I have included a detailed explanation of the events that take place, various forms that you will use and some helpful hints.

Knowing in advance what is expected always makes the process easier. I hope this package proves helpful to you.

My commitment to you is to work with you from house hunting to moving day and to make the entire process easy and enjoyable. I have assisted many families in their search for their ideal home, and appreciate the opportunity to help you find your dream home.

If you have any questions, please ask at any time.

Betsy Wilson



c. 508.730.7317 | o. 508.655.4141
BetsyWilsonHomes@gmail.com | BetsyWilsonHomes.com

15 West Central St. | Natick | MA 01760

The House Hunting Process

Effective August 17, 2024 the law requires that when you work with a buyer agent you are required to enter into a contract with the real estate agent you have agreed to work with.

The new NAR (National Association of Realtors) rules impacting buyer's agents mainly focus on transparency and compensation.

1. Commission Transparency: Buyer's agents now need to clearly disclose their commission rates to clients upfront. Buyers will know exactly how much the agent is being paid and who is paying them. It can be either the seller or you (the buyer).
2. Negotiability: The commission paid to a buyer's agent is now negotiable, meaning the buyer and seller can discuss and agree on the amount, rather than it being a fixed percentage.
3. Uncoupling services: In the past the home seller would include the commission to the buyers agent in the amount they paid to the sellers agent. Moving forward both of the fees will be broken down.

These changes aim to provide more clarity and flexibility for buyers and agents in real estate transactions.

See the Consumer Guide on the next page for some frequently asked questions.

CONSUMERGUIDE: WHY AM I BEING ASKED TO SIGN A WRITTEN BUYER AGREEMENT?

If you're a homebuyer working with an agent who is a REALTOR®, it means you are working with a professional who is ethically obligated to act in your best interest. As of August 17, 2024, you will be asked to sign a written buyer agreement after you've chosen the professional you want to work with. Here's what you should know about these agreements:

What is a "written buyer agreement?" What does it do? A written buyer agreement is an agreement between you and your real estate professional outlining the services your real estate professional will provide you, and what they will be paid for those services.

Why am I being asked to sign an agreement? Written buyer agreements became a nationwide requirement for many real estate professionals as a part of the National Association of REALTORS®' proposed settlement of litigation related to broker commissions. The requirement went into effect on August 17, 2024.

Are these agreements new? In some places, yes. Many states have required them for years, while some have not. As a result, it is entirely possible you or others you know have not used them in the recent past. Regardless, they are now a nationwide requirement for many real estate professionals.

Are these agreements negotiable? Yes! You should feel empowered to negotiate any aspect of the agreement with your real estate professional, such as the services you want to receive, the length of the agreement, and the compensation, if any. Compensation between you and your real estate professional is negotiable and not set by law. In the written agreement, the compensation must be clearly defined (e.g., \$0, X flat fee, X percent, X hourly rate)—and not open-ended or a range. Only sign an agreement that reflects what you have agreed to with your real estate professional.

How do I benefit from these agreements? These agreements clearly lay out what services you (as a homebuyer) expect your real estate professional to provide, and what your real estate professional will be paid. These agreements make things clear and reduce any potential confusion at the outset of your relationship with your real estate professional.

When do I need to sign an agreement? You will be asked to enter into a written buyer agreement with your real estate professional before "touring" a home with them, either in-person or virtually. If you are simply visiting an open house on your own or asking a real estate professional about their services, you do not need to sign a written buyer agreement.

Does this mean I have to pay my real estate professional out of pocket? Not necessarily. While you are responsible for paying your real estate professional as outlined by your agreement, you can still request, negotiate for, and receive compensation for your real estate professional from the seller or their agent.

Do agreements dictate a specific type of relationship I need to have with my real estate professional? No—you are allowed to enter into any type of business relationship with your real estate professional allowed by state law where you are purchasing a home.

Can I change or exit an agreement? Yes. You and your real estate professional can mutually agree to change your agreement. Agreements may have specific conditions under which they can be exited, so read the text of the agreement and speak with your real estate professional if you would like to change or exit your agreement.

Please visit facts.realtor for more information, and consult your real estate professional or attorney for details about state law where you are purchasing a home.

REALTORS® are members of the National Association of REALTORS®

The House Hunting Process

You are about to take on the task of finding the right home for you and your family. It is an important job that could become laborious and chaotic or, with a little planning, be organized and enjoyable.

Some helpful hints:

- Don't "squeeze in" house hunting. Leave enough time to properly inspect the homes that we have scheduled.
- If a home is out of the question, don't linger. Move on to the next one that may deserve more of your attention.
- If convenient, bring the children. You may want to bring them if you are taking a second look at a home. Remember, it could become their home too!
- Please, after seeing a home, share with me all of your impressions. I will be providing you with a printout of each home you see so that you can make notes if you like. Let me know if it's too big or too small, good or poor floor plan, good or poor location, feels right, etc. The more you share your impressions with me, the better I will be able to spot the right home for you and save you valuable time.
- Whenever you see a home advertised by another company that sounds interesting, please let me know. I can tell you about it and show it to you if you like.
- As you see homes, try to eliminate and keep only two or three as serious possibilities. The more homes you try to keep track of, the more difficult it becomes to make a final decision.
- Whenever you see an open house advertised that you might like to see, please mention to the agent at the home that you are working with me. Feel free to sign in with my name and cell number.
- Give some thought to hiring a real estate attorney to represent you. If you need one, I can suggest some names to you. You will need your attorney when your offer is accepted.
- Finally, please call me with any questions you may have or whatever information you may need. I am available at your convenience.

Financing Your Home Purchase

Unless you are in a position to pay all cash for your home, you will need to obtain a home loan (mortgage) to complete the purchase. I will assist you in this process to help ensure that you obtain the financing that meets your needs.

- Being approved for a loan before you submit an offer will put you in a stronger negotiating position and can save time in the loan approval process.
- I can put you in touch with experienced loan officers at leading mortgage companies. Your loan office will be your principal guide through the financing process.
- Various financing options may be available to you, including:
 - Fixed Rate Mortgage
 - Adjustable Rate Mortgage (ARM)
 - Government assisted (FHA or VA) financing
 - Seller assisted financing
- You can expect the lender to ask for standard information regarding your income, expenses and obligations.



What Can You Afford?

Realistically assessing your finances up front will streamline the homefinding process.

Step 1: Monthly Income

Wages, salaries, business income after expenses

Interest, dividends or rental income

Other income (alimony, child support, pensions, or Social Security)

Total Monthly Income (Step 1)

\$ _____

Step 2: Monthly Non-Housing Expenses

Food/clothing

Medical (including insurance premiums and prescriptions)

Life Insurance

Child Care

Automobile expenses (loan, insurance, maintenance)

Education/student loans

Travel/recreation

Monthly credit card payments

Monthly bank loan payments (other than a mortgage)

Alimony or child support you owe

Savings and investments

Income taxes

Total Monthly Non-Housing Expenses (Step 2)

\$ _____

Step 3: Amount Available for Monthly Housing Expenses

Total Monthly Income (Step 1)

Minus Total Non-Housing Expenses (Step 2)

Equals Amount Available for Monthly Housing Expenses (Step 3)

\$ _____

Step 4: Monthly Estimated Housing Expense

Mortgage loan payment (principal and interest see chart)

Property taxes

Mortgage Insurance

Homeowner's insurance (liability, flood, fire)

Utilities (heat, water, electricity, gas, trash removal)

Maintenance and repairs

Other (assessments, homeowners association due)

Total Monthly Estimated Housing Expenses (Step 4)

\$ _____

Compare Step 3 & Step 4 totals. The Total Monthly Estimated Housing Expenses (Step 4) should not exceed the Amount Available for Monthly Estimated Housing Expenses (Step 3).

The Home Buying Process

Now that you have selected the home you wish to own, it is time to go through the process of buying it. Initially, there is a two-document process. First, there is the document that puts forth the “Offer” and is in essence the tool for negotiating. Negotiating an “Offer” may take a few hours or many days. However, when all parties have reached a verbal agreement and the appropriate changes are made, initialed and signed by everyone, the “Offer” is then, and only then, fully executed. Once an agreement has been reached, the second document, the “Purchase and Sale Agreement”, is signed by all parties. This generally occurs about two weeks after the “Offer” is accepted. This is the binding document that spells out in detail what everyone has agreed to in the “Offer”.

The Offer:

When the offer is prepared, you will need a \$1,000 check payable to the listing office. The offer will contain:

- Your offer price
- Projected date for signing the Purchase and Sale Agreement
(Additional deposit to be paid when signing a Purchase and Sale Agreement)
- Projected closing date
- Inspection contingency
- Pest contingency
- Mortgage contingency
- Any other contingencies that may be appropriate for the particular transaction.

Some helpful things to remember when preparing an offer:

- When a very low offer is made, a seller’s willingness to negotiate may stiffen. They may get insulted and refuse to make a counter offer. A stronger opening offer will often get the seller’s attention and encourage the willingness to negotiate.
- At the time of signing a Purchase and Sale Agreement, a seller is usually looking for the balance of 5% to 10% deposit. This money is held in an escrow account and brought to the closing.
- Inspections are intended to uncover any major problems or defects in a home that you might not have seen in an ordinary viewing of the home. It is not meant to gather a list of minor repairs that most any home will need. Major items usually are resolved to everyone’s satisfaction. Minor items usually get in the way of a smooth transaction.
- Financing often is a critical issue. Sellers need to be reasonably assured that they are taking their home off the market for a strong buyer. Spending some time with a loan officer ahead of time can produce a pre-qualification letter. This can generally make a seller feel quite comfortable about your ability to buy. If you don’t obtain such a letter, proof of funds would be presented in place of the pre-qualification letter.

Submitting an Offer

Once you have found the right property, the next step is to make a purchase offer to the seller.

- Determine the price you want to offer.
 - The price the seller is asking may or may not reflect realistic market value.
 - The best way to determine market value is with a Comparative Market Analysis (CMA) showing similar properties that sold recently, those that are currently active on the market and those that failed to sell.
 - I will discuss with you an estimate of costs associated with purchasing this property.
- Decide on financing.
 - We will review together the status of your loan pre-approval.
 - We will work together with your loan officer to explain financing options and help you determine the mortgage plan that best fits your requirements.
- Decide on other issues that are important to you, such as:
 - Items of personal property you want included with the house.
 - Warranty, inspections, repairs or other home enhancements by the seller.
 - Closing date and possession.
- I will present your offer.
 - The seller will have three choices: accept your offer as it is presented; reject it completely; or propose adjustments to your offer (counteroffer).
 - If there is a counteroffer you can choose whether to accept it, reject it or counter it.
- Once you have reached agreement with the seller, you will have a firm contract to purchase the home.



Historically...

The Mortgage Application: Historically, within one or two days after the “Offer is Signed” by all parties involved, you should apply for your mortgage. Receiving a mortgage commitment may take several weeks from the date of application depending on the type of mortgage for which you are applying, how quickly you supply the lending institution with the documents they require and how backed-up they are. Usually, there is an application fee. In some cases, you may be required to make more than one application so the seller knows you are making every effort to secure a mortgage. I strongly recommend that you work with a reputable mortgage broker or bank prior to beginning your home search. Have a pre-approval letter in hand to accompany any offers and to help you precisely define your price range.

The Inspections:

Inspections should be done within seven days of the accepted offer. Remember that the date included in the offer for the inspection contingency is the deadline by which you must put in writing any objection, request for adjustment or rejection of the property. If the date passes without anything in writing from you, it is assumed that all inspection contingencies are satisfied. Your earnest money deposit may be retained by the seller if you have not met these deadlines.

The Purchase and Sale Agreement:

The Purchase and Sale Agreement formalizes in more detail the original offer. It expands upon what has already been agreed. It does not change the original terms unless both parties agree. It is usually prepared by the seller’s attorney and should be reviewed by your attorney. I always recommend having all contingencies satisfied by Purchase and Sale if possible. The date for signing a Purchase and Sale Agreement is customarily about fourteen days after the acceptance of the offer. Remember, this is when the balance of the 5% or 10% deposit is due.

The Closing:

The closing is generally held at the office of the bank’s attorney or the Registry of Deeds. It may also be held anywhere else that is mutually agreed upon. At the closing you will need, in certified funds payable to yourself, the difference between your total down payment and your escrow deposit. You will also need your personal checkbook for additional amounts due because of adjustments. There will be many documents for you to sign. Your attorney will review them, explain them and approve them for your signatures. After approximately 60 to 90 minutes, you will be declared the proud owners of your new home!

Estimate of Costs

It is helpful to have an estimate of costs associated with purchasing a home.*

Costs required to close the transaction:

Title insurance Settlement fees Recording fees Property tax (pro-rated) Loan origination fee Appraisal Credit report Other loan fees Interest on new loan (pro-rated) Home warranty Termite inspection Other inspections (roof, property inspection, geological, etc) Homeowners insurance Other: Other:

Total estimated closing costs: \$

Estimated monthly payment:

Principal and interest	
Property tax	
Homeowners insurance	
Private Mortgage Insurance (PMI)	
Homeowners association dues	
	\$

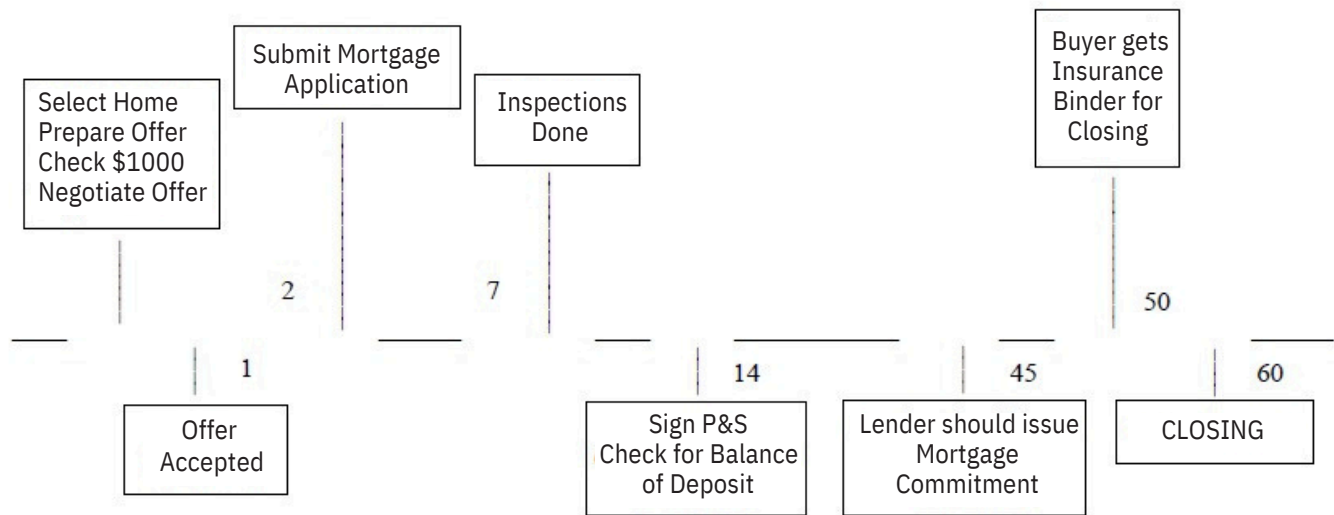
Total estimated monthly payment:

Home Purchase Summary*

Purchase price of home	_____
Down payment	_____
Amount financed	_____
Estimated closing costs	_____
Estimated monthly payment	_____

*This is a preliminary estimate only. Actual costs will vary depending on the property, the lender and other factors. You will receive a detailed breakdown of costs prior to closing of the transaction.

The Home Buying Process



The time periods shown on this chart are fairly typical but may differ in your situation depending on various needs and negotiations between the buyer and seller. Most successful buyers are pre-approved prior to making an offer. Have a letter from your lender available.

The Home Buying Process

Start to Finish: The Mortgage Process

1. Pre-approval
 - Credit review, assets, income
2. Accepted Offer
 - Property identified and verified commitment and closing dates
3. Home Inspection
 - Any issues identified and changes to offer if needed
4. Loan Submission
 - Documents received, Purchase and Sale negotiated, rate lock
5. Appraisal Ordered
 - Scheduled, returned to processing and sent to borrower
6. Processor Review
 - Work with my TEAM to make sure all items are in and ready to go
7. Underwriter Review
 - Full review of borrower's profile and property.
8. Borrower Conditions
 - Processor verifies receipt of appraisal and any additional needed items.
9. Back to Underwriter to Clear the Conditions Received
 - File goes back to processor to finish any outstanding internal items
10. Commitment Letter
 - Condo approval if applicable, mortgage insurance approval if needed.
11. Cleared to close
 - File goes to closing dept, docs issued to attorney get approved HUD
12. Closing Table
 - Wire to attorney, sign papers and **pay check** to you.

Commonly Used Real Estate Forms

- Agency Disclosure
- Offer to Purchase Real Estate w/contingencies
- Seller's Description of Property
- Standard Purchase and Sale
- Lead Paint
- Exclusive Right to Represent Buyers Agreement



Commonwealth of Massachusetts

BOARD OF REGISTRATION OF REAL ESTATE BROKERS AND SALESPERSONS

www.mass.gov/dpl/boards/re

MASSACHUSETTS MANDATORY REAL ESTATE LICENSEE-CONSUMER RELATIONSHIP DISCLOSURE THIS IS NOT A CONTRACT

This disclosure is provided to you, the consumer, by the real estate licensee listed in this disclosure.

THE TIME WHEN THE REAL ESTATE LICENSEE MUST PROVIDE THIS NOTICE TO THE CONSUMER:

All real estate licensees must present this form to you at the first personal meeting with you to discuss a specific property. In the event this relationship changes, an additional disclosure must be provided and completed at that time.

CONSUMER INFORMATION AND RESPONSIBILITY:

If you are a buyer or seller, you can engage a real estate licensee to provide advice, assistance and representation to you as your agent. The real estate licensee can represent you as the seller (Seller's Agent) or represent you as the buyer (Buyer's Agent), or can assist you as a Facilitator.

All real estate licensees, regardless of the working relationship with a consumer must, by law, provide proper representation honestly and accurately, and disclose known material defects in the real estate.

The duties of a real estate licensee do not relieve consumers of the responsibility to protect their own interests. If you need advice for

legal, tax, insurance, zoning, permitted use, or land survey matters, it is your responsibility to consult a professional in those areas. Real estate licensees do not and cannot perform home, lead paint, or insect inspections, nor can they perform septic system, wetlands or environmental evaluations.

Do not assume that a real estate licensee works solely for you unless you have an agreement for that relationship.

For more detailed definitions and descriptions about real estate relationships, please see page 2 of this disclosure. THE SELLER OR BUYER RECEIVING THIS DISCLOSURE IS HEREBY ADVISED THAT THE REAL ESTATE LICENSEE NAMED BELOW IS WORKING AS A:

Check one: ☐ Seller's agent ☐ Buyer's agent ☐ Facilitator

If seller's or buyer's agent is checked above, the real estate licensee must complete the following section:

Check one: ☐ Non-Designated Agency

The real estate firm or business listed below and all other affiliated agents are also working on the agent ☐ Seller ☐ Buyer

☐ Designated Agency

Only the licensee named herein represents the ☐ Seller ☐ Buyer (designated seller agency or designated buyer agency). In this situation any other agents affiliated with the firm or business listed below do not represent you and may represent another party in your real estate transaction.

By signing below, I, the real estate licensee, acknowledge that this disclosure has been provided to the consumer named herein:

Signature of Real Estate Licensee	Printed Name of Real Estate Licensee	License #	<input type="checkbox"/> Broker <input type="checkbox"/> Salesperson	Today's Date
Name of Real Estate Broker or Firm	Brokerage Firm Real Estate License #			
Signature of Consumer	Printed Name of Consumer		<input type="checkbox"/> Buyer <input type="checkbox"/> Seller	Today's Date
Signature of Consumer	Printed Name of Consumer		<input type="checkbox"/> Buyer <input type="checkbox"/> Seller	Today's Date

☐ Check here if the consumer declines to sign this notice.

Copyright Date 2017
Form ID: RA400 3/17



Last Revised: January 24, 2017

William Raveis Real Estate - Natick, 15 West Central St. Natick, MA 01760
Betsy Wilson

Phone: (508) 655-4141

Fax: (508) 655-4692

Produced with zipForm by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 www.zipLogix.com

TYPES OF AGENCY REPRESENTATION

SELLER'S AGENT

A seller can engage the services of a real estate licensee to act as the seller's agent in the sale of the seller's property. This means that the real estate agent represents the seller, who is a client. The agent owes the seller client undivided loyalty, reasonable care, disclosure, obedience to lawful instruction, confidentiality and accounting. The agent must put the seller's interests first and attempt to negotiate price and terms acceptable to their seller client. The seller may authorize sub-agents to represent him/her in marketing its property to buyers, however the seller should be aware that wrongful action by the real estate agent or sub-agents may subject the seller to legal liability for those wrongful actions.

BUYER'S AGENT

A buyer can engage the services of a real estate licensee to act as the buyer's agent in the purchase of a property. This means that the real estate agent represents the buyer, who is a client. The agent owes the buyer client undivided loyalty, reasonable care, disclosure, obedience to lawful instruction, confidentiality and accounting. The agent must put the buyer's interests first and attempt to negotiate price and terms acceptable to their buyer client. The buyer may also authorize sub-agents to represent him/her in purchasing property, however the buyer should be aware that wrongful action by the real estate agent or sub-agents may subject the buyer to legal liability for those wrongful actions.

(NON-AGENT) FACILITATOR

When a real estate licensee works as a facilitator that licensee assists the seller and/or buyer in reaching an agreement but does not represent either the seller or buyer in the transaction. The facilitator and the broker with whom the facilitator is affiliated, owe the seller and buyer a duty to present all real property honestly and accurately by disclosing known material defects and owe a duty to account for funds. Unless otherwise agreed, the facilitator has a duty to keep information received from a seller or buyer confidential. Should the seller and/or buyer expressly agree, a facilitator relationship can be changed to a seller or buyer client relationship with the written agreement of the person so represented.

DESIGNATED SELLER'S AND BUYER'S AGENT

A real estate licensee can be designated by another real estate licensee (the appointing or designating agent) to represent a buyer or seller, provided the buyer or seller expressly agrees to such designation. The real estate licensee once so designated is then the agent for that buyer or seller who becomes the agent's client. The designated agent owes the buyer client or seller client, undivided loyalty, reasonable care, disclosure, obedience to lawful instruction, confidentiality and accounting. The agent must put their client's interests first, and attempt to negotiate price and terms acceptable to their client. No other licensees affiliated with the same firm represent the client unless otherwise agreed upon by the client. In situations where the appointing agent designates another agent to represent the seller and an agent to represent the buyer in the same transaction, then the appointing agent becomes a dual agent. Consequently, a designated agent cannot fully satisfy the duties of loyalty, full disclosure, obedience to lawful instructions, which is required of a seller or buyer agent. Only your designated agent represents your interests. Written consent for designated agency must be provided before a potential transaction is identified, but in any event, no later than prior to the execution of a written agreement for purchase or sale of residential property. The consent must contain the information provided for in the regulations of the Massachusetts Board of Registration of Real Estate Brokers and Salespeople (Board). A sample consent to designated agency is available at the Board's website at www.mass.gov/dpl/re.

DUAL AGENT

A real estate licensee may act as a dual agent representing both the seller and the buyer in a transaction but only with the express and informed written consent of both the seller and the buyer. A dual agent shall be neutral with regard to any conflicting interest of the seller and buyer. Consequently, a dual agent cannot satisfy fully the duties of loyalty, full disclosure, obedience to lawful instructions, which is required of a seller or buyer agent. A dual agent does, however, still owe a duty of confidentiality of material information and accounting for funds. Written consent for dual agency must be provided before a potential transaction is identified, but in any event, no later than prior to the execution of a written agreement for purchase or sale of residential property. The consent must contain the information provided for in the regulations of the Massachusetts Board of Registration of Real Estate Brokers and Salespeople (Board). A sample consent to dual agency is available at the Board's website at www.mass.gov/dpl/re.

Copyright Date 2017

FormID:RA400 3/17

Last Revised: January 24, 2017





WILLIAM RAVEIS

REAL ESTATE • MORTGAGE • INSURANCE



OFFER TO PURCHASE REAL ESTATE

TO: _____ (Seller)
FROM: _____ (Buyer)
DATE: _____

Buyer hereby offers to buy the property, hereinafter known as the "Premises", referred to and identified as follows:

_____, also known as Map _____, Parcel _____
(Property Address)

Buyer hereby offers to buy the Premises which have been shown to us by William Raveis, Realtor, I.I.C. as Agent for the Buyer and _____ as agent for the Seller subject to the following terms and conditions:

(1) Buyer will pay there S

(a) \$

(b) \$

(c) \$

(d) \$

is paid herewith as a deposit to bind this Offer. (b) is to be paid as an additional deposit upon execution of Purchase and Sale Agreement as provided for below. (c) is to be paid in cash, certified check or bank draft at the time of delivery of the Deed. (d) is the Purchase Price.

(2) This Offer is good until _____ ☐ AM ☐ PM _____ at or before which time a copy hereof
(Time) (Date: Month, Day, Year)
shall be signed by the Seller or its authorized representative, signifying acceptance of this Offer, and returned to the Buyer forthwith; otherwise this Offer shall be considered as rejected and any money deposited herewith shall be returned forthwith.

(3) The parties hereto shall, on or before _____, execute a Purchase and Sale Agreement, which
(Date: Month, Day, Year)
when executed, shall be the Agreement between the parties hereto.

(4) A good and sufficient Deed, conveying clear and marketable title of record shall be delivered at _____ on
(Time)
_____ at a price to be mutually agreed upon.
(Date: Month, Day, Year)

(5) If the Buyer does not fulfill its obligation under this offer, any deposits made as detailed in (1) (a) and (b) mentioned above shall become the Seller's property as liquidated damages without further recourse to either party. Said deposit shall be held by an escrow agent, subject to the terms hereof provided however that in the event of any disagreement between the parties, the escrow agent may retain said deposit pending instructions mutually given in writing by the parties. A similar provision shall be included in the Purchase and Sale Agreement with respect to any deposit held under its terms.

(6) Disclosures: For residential family residences, the Buyer hereby acknowledges receipt of the Home Inspectors: Facts for Consumers brochure produced by the Office of Consumer Affairs. For residential property constructed prior to 1978, Buyer must also receive a Lead Paint "Property Transfer Notification."

(7) Terms of the essence hereof.

Buyer(s) Initials _____

Seller(s) Initials _____

Offer to Purchase_Coburn.docx

Page 1 of 2

HR_WG_7/1/2015

Phone:

Fax:



WILLIAM RAVEIS

REAL ESTATE • MORTGAGE • INSURANCE



OFFER TO PURCHASE REAL ESTATE

(8) When, as, and if the deed is delivered and the purchase price is paid, a Professional Service Fee (Commission) of _____ percent (_____ %) shall be paid to William Raveis - Nantucket, LLC and _____, out of the proceeds of the sale in accordance with your listing agreement and the LINK Nantucket Listing Service.

(9) The Buyer shall pay the 2% Land Bank Tax upon closing.

(10) Buyer Contingencies:

- (a) _____
- (b) _____
- (c) _____
- (d) _____
- (e) _____
- (f) _____

NOTICE: This is a legal document that creates binding obligations. If not understood, consult an attorney.

WITNESS my hand and seal.

BUYER

_____ Date

BUYER

_____ Date

No. & Street

City, State, Zip

Phone Number:

Home:

Cell:

Email Address:

This Offer is accepted upon the foregoing terms and conditions.

WITNESS my hand and seal.

SELLER

_____ Date

SELLER

_____ Date

No. & Street

City, State, Zip

Phone Number:

Home:

Cell:

Email Address:

REAL ESTATE INFORMATION STATEMENT

THE INFORMATION CONTAINED IN THIS STATEMENT HAS NOT BEEN VERIFIED BY ANY BROKER REPRESENTING THE SELLER, NOR IS ANY SUCH BROKER LEGALLY OBLIGATED TO INVESTIGATE THE CONDITION OF THE PROPERTY. THE LISTING OF VARIOUS PROPERTY CHARACTERISTICS IN THIS STATEMENT IS NOT MEANT TO SUGGEST THE ABSENCE OF ADDITIONAL MATTERS WHICH MAY BE OF CONCERN TO THE BUYER. THE SELLER IS ADVISED TO OBTAIN WHATEVER ASSISTANCE MAY BE NECESSARY IN ORDER TO PROPERLY COMPLETE THIS STATEMENT.

THIS STATEMENT CONCERNS THE REAL PROPERTY HAVING AN ADDRESS OF _____

IT IS NOT A WARRANTY OF ANY KIND BY THE SELLER OR ANY BROKER AND IS NOT A SUBSTITUTE FOR ANY INSPECTIONS OR WARRANTIES THE BUYER MAY WISH TO OBTAIN.

SELLER'S INFORMATION

The Seller provides the following information with respect to the property and hereby authorizes any broker representing any party in this transaction to provide a copy of this statement to any person or entity in connection with any actual or anticipated sale of the property. THE FOLLOWING ARE REPRESENTATIONS MADE BY THE SELLER AND ARE NOT THE REPRESENTATIONS OF ANY BROKER. THIS INFORMATION IS NOT INTENDED TO BE PART OF ANY CONTRACT BETWEEN THE BUYER AND THE SELLER.

The Seller _____ is _____ is not occupying the Property.

The Property is: ☐ Single Family ☐ Condominium Unit ☐ Multi-Family ☐ Other _____

The Property is currently rented: ☐ Yes ☐ No

A. The following is a list of items included in the sale, if checked, and whether any of the checked items are not working.

	Included	Not Working		Included	Not Working
Range			Whirlpool/ Hot Tub		
Oven			Window Screens		
Microwave Oven			Storm Windows		
Dishwasher			Built in Barbecue		
Garbage Disposal			Propane Tank		
Trash Compactor			Gazebo		
Refrigerator			Above Ground Pool		
Washer			Pool Heater		
Dryer			Pool Equipment		
Built in Air Conditioner			Yard Shed		
Window Air Conditioner			Garden Statues		
Intercom			Yard Fountains		
Burglar Alarms			Play Equipment/ Swings		
Audio/ Visual Equip.			Basketball Hoop		
TV Antenna			Underground Lawn		
Satellite Dish			Sprinkler		
Window Treatments			Firewood		
Fireplace Stove			Automatic Garage Door		
Gas Log			Opener (s)		
Fireplace Apparatus			Number of Remotes ____		
Generator					
Sump Pump					
Water Heater					

MANUFACTURER'S OR DEALER'S WARRANTIES COVERING ANY OF THE ABOVE INCLUDED ITEMS AND ANY ADDITIONAL WARRANTIES RELATING TO THE ROOF OR OTHER COMPONENTS OF THE PROPERTY WILL BE FURNISHED IF AVAILABLE.

COPYRIGHT © 2001
GREATER BOSTON REAL ESTATE BOARD
Form ID: RA167 PD: 05/03 - 5000



All rights reserved. This form may not be copied or reproduced in whole or in part in any manner whatsoever without the prior express written consent of the Greater Boston Real Estate Board.

B. The Seller is aware of possible defects of items checked below:

☐ Interior Walls ☐ Ceilings ☐ Floors ☐ Exterior Walls ☐ Insulation ☐ Roof(s) ☐ Windows ☐ Doors ☐ Foundation
☐ Slab(s) ☐ Driveways ☐ Walkways ☐ Walls/Fences ☐ Exhaust Fans(s) ☐ Electrical Systems
☐ Plumbing/Sewers/Septic Systems ☐ Chimney/Fireplace ☐ Central Heat/Central Air ☐ Other _____

If any of the above are checked, additional details are as follows and on any attached additional sheets:

C. The Seller's knowledge regarding certain characteristics of or other matters affecting Property is as follows:

	Yes	No	Don't Know
1. Underground Storage Tanks			
2. Features of the Property shared in common such as walls, fences, and driveways			
3. Additional or structural modifications or alterations during the period of the Seller's ownership			
4. Fire or other casualty damage during the period of the Seller's ownership			
5. Water penetration in basement during the period of the Seller's ownership			
6. Homeowner's Association which may have any authority over the Property			
7. Notice of any Special Assessments from any Homeowner's or Condominium Associations			
8. "Common Areas" (Facilities such as pools, tennis courts, walkways, or other areas co-owned in undivided interest with others)			
9. Notice of violation or citations against the Property			
10. Pending lawsuits by or against the Seller threatening or affecting the Property, including any lawsuits alleging a defect or deficiency in the Property "common areas"			
11. Roof warranty in effect (approximate age of roof is _____ years)			

If any of the above items are checked yes, additional details are as follows and on any attached sheets:

The Seller certifies that the information herein is true and correct to the best of the Seller's knowledge as of this date.

Seller _____ Date _____

Seller _____ Date _____

BUYER ACKNOWLEDGEMENT

The Buyer acknowledges _____ of this REAL ESTATE INFORMATION STATEMENT.

Buyer _____ Date _____

Buyer _____ Date _____

PROPERTY TRANSFER NOTIFICATION CERTIFICATION

This form is to be signed by the prospective purchaser before signing a purchase and sale agreement or a memorandum of agreement, or by the lessee-prospective purchaser before signing a lease with an option to purchase for residential property built before 1978, for compliance with federal and Massachusetts lead-based paint disclosure requirements.

Required Federal Lead Warning Statement:

Every purchaser of any interest in residential property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

- (a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):
- (i) _____ Known lead-based paint and/or lead-based paint hazards are present in the housing (specify): _____
- (ii) _____ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- (b) Records and reports available to the seller (check (i) or (ii) below):
- (i) _____ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (circle documents below).
Lead Inspection Report; Risk Assessment Report; Letter of Interim Control; Letter of Compliance
- (ii) _____ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's or Lessee Purchaser's Acknowledgment (initial)

- (c) _____ Purchaser or lessee purchaser has received _____ of all documents circled above.
- (d) _____ Purchaser or lessee purchaser has received _____ documents.
- (e) _____ Purchaser or lessee purchaser has received the Property Transfer Lead Paint Notification.
- (f) _____ Purchaser or lessee purchaser has (check (i) or (ii) below):
- (i) _____ received a 10-day opportunity (or longer agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
- (ii) _____ waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

- (g) _____ Agent has informed the seller of the seller's obligations under federal and state law for lead-based paint disclosure and notification, and _____ of his or her responsibility to ensure compliance.
- (h) _____ Agent has verbally _____ the purchaser or lessee-purchaser of the possible presence of dangerous levels of lead in paint, plaster, putty or other structural materials and his or her obligation to bring a property into compliance with the Massachusetts Lead Law — either through full deleading or interim control — if it was built before 1978 and a child under six years old resides or will reside in the property.

Certification of Accuracy

The following persons have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Seller	Date	Seller	Date
Purchaser	Date	Purchaser	Date
Agent	Date	Agent	Date

Address

WILLIAM RAVEIS



EXCLUSIVE RIGHT TO REPRESENT BUYER AGREEMENT

I. Exclusive Right to Represent

A. _____ ("Buyer(s)") hereby retains William Raveis-Massachusetts, LLC ("Broker") to exclusively represent and assist Buyer in locating and negotiating the purchase of real property. The term "purchase" includes any purchase, option, exchange, lease or other acquisition of an ownership or equity interest in real property.

B. Buyer agrees to work exclusively with Broker during the term of this Agreement with respect to property(ies) located within the following towns, cities, or counties and/or the following specific neighborhoods or property(ies) in Massachusetts:

(the "Property").

II. Term of Agreement

A. This Agreement is in effect from _____ to _____, inclusive.

B. Upon full execution of an agreement for the purchase of the Property, all rights and obligations under this Agreement shall automatically extend through the date of the actual closing.

III. Broker's Duties

Broker shall: (A) use diligent efforts to find a Property within Buyer's specific needs; (B) assist Buyer in negotiating terms agreeable to Buyer for the purchase of Property; and (C) assist Buyer with the process of purchasing the Property.

IV. Buyer's Duties

Buyer shall: (A) refer all leads or information about the Property to the Broker; (B) cooperate with Broker and be reasonably available to examine real property; (C) upon request, give Broker financial and personal information regarding Buyer's purchase ability; (D) answer questions or requests for information concerning the legal title to property, the residence of convicted persons, tax considerations, wood destroying pests, environmental conditions, property and building inspections, engineering, or the uses or planned uses of neighboring properties shall be referred to Buyer(s) attorney, tax advisor, building inspector or appropriate governmental agency; It is understood and agreed by Buyer that Broker may provide names of service providers for the convenience of Buyer and is not a guaranty. Broker shall not be liable for any action, inaction, negligence, error or omission of a service provider or product. Buyer certifies that Buyer has signed and agrees not to sign any similar agreement with any other brokerage for the area(s) covered under (B) above and should this certification not be accurate, Buyer agrees to pay Broker as required under this Agreement.

V. Broker's Compensation

NOTICE: THE AMOUNT OF REAL ESTATE BROKER COMPENSATION IS NOT SET BY LAW AND IS FULLY NEGOTIABLE.

A. Broker shall receive compensation in the amount of _____% of the purchase price and \$295 for each Property (and any personal property included) purchased by Buyer, and/or a leasing compensation in the amount of _____ month's rent, or _____% of the gross lease value or \$_____, for any lease entered into by Buyer as tenant for Broker's Duties under this Agreement ("Broker's Compensation"). The \$295 does not apply to properties financed by governmental loans (VA, FHA, etc), purchases under \$100,000, and rentals.

B. If Broker does not receive the entire Broker's Compensation described in (A) above from the Seller/listing broker/landlord, then Buyer shall be responsible for the difference; provided, however, Broker is authorized to negotiate for a Seller/listing broker/landlord to pay all or a portion of the Broker's Compensation. Buyer and Broker acknowledge that a Seller may offer a credit to Buyer at closing

BUYER'S INITIALS: _____



towards Buyer's closing costs and prepaids ("Seller Concession"). Buyer agrees that if a Seller's Concession is provided and the Seller/listing broker is either not offering compensation to Broker or the compensation offered by the Seller/listing broker/landlord to Broker is less than the Broker's Compensation due under this Agreement, then the Seller's Concession will be used towards payment of the Broker's Compensation due under this Agreement. The Broker may not receive compensation from any source that exceeds the amount or rate agreed to with the Buyer. Broker will disburse to Buyer the amount of compensation, if any, paid by a Seller/listing broker/landlord to Buyer.

C. Broker's Compensation is earned and fully payable when, during the term of this Agreement, including any renewal, extension or Protection Period of such Agreement, Buyer, or any person, entity, assignee, successor in interest or nominee of Buyer acting on behalf of Buyer, irrespective of whether Broker actually showed, located, introduced or wrote any offer or contract with respect to any such property or properties under the terms of this Agreement, enters into an agreement to purchase any Property specified in this Agreement which results in the closing of the Property or right to occupy the Property, whichever occurs first.

D. If during the 180-day period after the expiration, cancellation, or termination of this Agreement ("Protection Period"), Buyer enters into an Agreement to purchase any Property identified to Buyer during the term of this Agreement, then Buyer shall pay Broker's Compensation, unless Buyer has entered into a new exclusive buyer brokerage agreement in good faith with another broker that becomes effective during that same Protection Period.

E. Broker shall provide the above services and make properties available to Buyer without regard to race, color, national origin, sex, handicap, familial status, or sexual orientation or any protected class under applicable federal, state and local fair housing laws. Broker will show Buyer properties regardless of any Seller Concession being offered in connection therewith. Buyer ☐ elects **OR** ☐ declines to be shown properties where no "Seller Concession" are being offered in connection with the sale thereof.

VI. Other Terms and Conditions

- A. This Agreement may be executed by several counterparts electronically and all counterparts shall constitute one binding agreement.
- B. Buyer agrees to pay any attorney's fees which Broker may incur to collect monies due under this Agreement.
- C. Buyer agrees that Broker may represent other buyers and sellers and consents to such representation.
- D. **Buyer should not wire transfer any funds at any time without calling the intended recipient to confirm wiring instructions. Email confirmation may not provide sufficient security.**
- E. Buyer certifies that he/she has the authority to enter into this Agreement.
- F. This Agreement shall be binding upon the Broker and Buyer and their respective successors and assigns, **except** in the event of the death of: any individual Buyer, a grantor(s)/settlor(s) of any trust as Buyer, or a majority owner of any business entity as Buyer, if a closing of the Property does not occur.
- G. Other than as stated in paragraph VI (F) above, this Agreement cannot be terminated prior to its expiration or modified in any manner, except by an agreement in writing signed by Buyer and Broker.
- H. This Agreement shall be construed under Massachusetts law.

VII. Arbitration

In this Section, William Raveis-Massachusetts, LLC and its parent companies, affiliates, owners, members, shareholders, directors, franchisees, subsidiaries, employees, and agents are collectively referred to as "Broker-Related Party;" Broker-Related Party and Buyer are individually referred to as a "party," and, collectively, the "parties." Any Broker-Related Party may enforce this Section and this agreement (in this Section, the "Contract"). Agreement to Arbitrate: Buyer and Broker-Related Party agree to resolve any dispute, claim, or controversy arising out of or relating to their relationship or this Contract, its interpretation, enforcement, or breach (collectively, "Claims") by binding arbitration that is

BUYER'S INITIALS: _____



administered by the American Arbitration Association ("AAA") and conducted pursuant to the AAA's Consumer Arbitration Rules. The arbitration will be conducted before a single arbitrator and be conducted in Shelton, Connecticut. The arbitrator's award may be confirmed by any court of competent jurisdiction. The only exceptions to this arbitration provision are that the Buyer (1) is not required to arbitrate Claims that the Buyer is authorized by law or regulation to file in an administrative agency commission, or board, unless the law or regulations governing these types of Claims require or allow you first bring them in arbitration; and (2) may bring in small claims court any individual claim within the jurisdiction of the small claims court. **Jury Waiver & Class Action Waiver: THE PARTIES WILL HAVE ALL THE RIGHTS AND BENEFITS OF ARBITRATION, BUT THEY ARE HEREBY GIVING UP THEIR RIGHTS TO RESOLVE THEIR CLAIMS IN A COURT, JURY TRIAL AND CLASS ACTION.** All Claims must be brought individually for resolution in arbitration, and thus the parties agree that they will not (a) seek to represent the interests of any other person or join or consolidate any Claims by or against third parties; and (b) bring, join, or maintain any Claims (in arbitration or otherwise) where the party or another person seeks to act (i) as a representative or member of a class, collective, or mass action or class arbitration, (ii) in the general-public interest, or (iii) in any private-duty-general capacity.

VIII. Massachusetts-Specific Provisions

A. Consent To Designated Agency. A designated agent is a real estate licensee who has been appointed by a broker or salesperson to represent a buyer as a "designated buyer's agent" or to represent a seller as a "designated seller's agent." When a buyer or seller consents to designated agency only that designated agent represents the buyer or seller. Any other agents affiliated with Broker may represent another party to the transaction and by consenting to designated agency the buyer or seller permits those agents to represent another party. Individuals who are designated agents owe fiduciary duties to their respective clients. Buyer is further advised that: (a) the designated buyer's agent will represent the Buyer and will owe the Buyer the duties of loyalty, full disclosure, confidentiality, to account for funds, reasonable care and obedience to lawful instruction; (b) other licensees affiliated with the appointing Broker will not represent the Buyer nor will they owe the duties specified in paragraph (a) to that Buyer, and may potentially represent the seller; and (c) if designated agents affiliated with the same broker represent the seller and buyer in a transaction, the appointing broker shall be a dual agent and neutral as to any conflicting interests of the seller and buyer, but will continue to owe the seller and buyer the duties of confidentiality of material information and to account for funds. **By signing this agreement, Buyer consents to designated agency.** If designated agency occurs in a transaction, a notice of designated agency will be given. The designated agent(s) for Buyer is/are: _____
[insert name(s) of agent(s)]. In the event that the designated agent appointed to represent Buyer ceases to be associated with the Broker, Buyer hereby consents to appointment by Broker of one or more agents associated with the Broker to represent Buyer. Written notice of that appointment shall be given by Broker to Buyer in a timely manner.

B. Consent To Dual Agency. The Buyer understands that the designated buyer's agent with whom Buyer is working may represent sellers and that if the Buyer is introduced to a property listed by that agent on behalf of a seller, a "dual agency" will be created. The designated buyer's agent may act as a dual agent who represents both prospective Buyer and seller with their informed written consent. A dual agent is authorized to assist the Buyer and seller in a transaction, but shall be neutral with regard to any conflicting interest of the Buyer and seller. Consequently, a dual agent will not have the ability to satisfy fully the duties of loyalty, full disclosure, reasonable care and obedience to lawful instructions, but shall still owe the duty of confidentiality of material information and the duty to account for funds. Buyer understands that material information received from either client that is confidential may not be disclosed by a dual agent, except: (1) if disclosure is expressly authorized; (2) if such disclosure is required by law; (3) if such disclosure is intended to prevent illegal conduct; or (4) if such disclosure is necessary to

BUYER'S INITIALS: _____

WILLIAM RAVEIS



prosecute a claim against a person represented or to defend a claim against the broker or salesperson. This duty of confidentiality shall continue after termination of the brokerage relationship. When the agent with whom the Buyer is working is a dual agent, that broker with whom the agent is affiliated is also a dual agent and shall remain neutral as to any conflicting interests of the Buyer and seller. **By signing this agreement, Buyer consents to have the designated buyer's agent(s) act as a dual agent.** Except as expressly provided, this dual agency shall not extend to other licensees affiliated with the broker. If dual agency occurs in a transaction, a notice of dual agency will be given.

Opportunity for Potential Savings—William Raveis Mortgage and Insurance Services

As a full-service real estate company, we are privileged to offer you our affiliated businesses partners of William Raveis Mortgage and William Raveis Insurance. We are a Top 100 national lender offering an array of competitive financing solutions. Likewise, we partner with 50+ insurance carriers to offer potential premium savings for individual and bundled policies including Home, Auto, Umbrella, and more. We encourage you to explore our complete portfolio of William Raveis Services.

By signing below, I understand that I may be contacted by a William Raveis affiliate business.

Buyer Signature: _____ **Date:** _____

Buyer Name: _____

Buyer Signature: _____ **Date:** _____

Buyer Name: _____

No. & Street: _____

City, State, Zip Code: _____

Cell Phone Number: _____

Email Address: _____

BROKER: William Raveis Massachusetts, LLC _____

Sales Agent Signature: _____ **Date:** _____

Sales Agent Name: _____

Sales Manager Signature: _____ **Date:** _____

Sales Manager Name: _____

Office Address: _____

BUYER'S INITIALS: _____