Real Estate Education Series

The Conversation:

Buyer Inspection Notice | Seller Response

1 **Listing | Offers -** *Initial conversation*

The Seller initiates conversation by listing the home and providing details. The seller may provide disclosures, work done, and improvements. The Buyer responds by making an offer based on "how they believe the home to be."

Remember Sellers: No one ever got sued for OVER-disclosing.

2 **After the Offer -** *Disclosures and Due Diligence*

After the offer is accepted, the buyer has 10 days for due diligence. This includes access to the property for inspections, and receipt of the SPDS (Seller's Property Disclosure Statement). Time to ask questions about the history of the property and do research.

3 **The Initial BINSR -** *Buyer's Inspection Notice*

By the end of the inspection period, the Buyer can send a list of objections to the Seller.

4 **2nd Stage BINSR -** *Seller's Response*

If the Buyer listed any objections, the Seller has 5 days to send which, if any, objections they are willing to address.

5 **Final Stage BINSR -** *Buyer's Final Election*

If the seller declines to address ANY of the objections, the buyer can cancel within the next 5 days.

This is a general outline of how the Due Diligence happens. Every home and offer is different. Ask you Realtor® or attorney about the specifics of your transaction.

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