



Agyrtis Lending

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Can you find our May special?

Real Estate Contingencies

A good practice is to ensure your real estate purchase agreement has some contingencies to protect you in a transaction. You can get each states generic real estate contracts on line but a good attorney will help with specific unique nuances encountered in the real estate investment arena.

Appraisal Contingency: The appraisal contingency is used when the lender and buyer want to make sure that the property is valued at least the specified amount.

Financing Contingency: Also referred to as a mortgage contingency, the buyer can gain more time to obtain financing in order to purchase the property.

Home Inspection Contingency: This contingency provides the buyer with an opportunity to have the property inspected and negotiate the purchase price or repairs based on any findings.

Home Insurance Contingency: This contingency requires the home buyer to purchase a home insurance policy, and is sometimes added by the seller or a requirement from the lender.

Right To Assign Contingency: A right to assign contingency is especially useful for wholesale real estate investors, as it provides the option to back out if they are unable to assign the contract to another buyer in a timely

manner. In my experience, I recommend stating your entity name and or assigns without sellers permission.

Escalation Clause: This clause helps to protect sellers when their buyers use a house sale contingency, allowing them to back out if they find a more qualified buyer.

Due Diligence Clause: Ask seller to provide rent roll, insurance agent, expense report, copies of existing leases, deposit accounts, move in check list and any move in condition pictures, a list of vendors utilized on the property [they are a wealth of information]. You will also want to contact the local government building department, housing authorities to investigate any existing issues with the property.

Title Contingency: If there are any issues with the title, such as an ownership dispute or lien, this contingency allows buyers to walk away if the problem cannot be resolved before closing.

A home contract contingency is a condition that must be met before the house can actually sell. Contingencies

allow the buyer to make an offer on a home but allow themselves a way out of the contract if certain conditions are not met. Without contingencies, many offers wouldn't be placed because the buyers couldn't be sure they were protected against things that could make buying a home a bad deal.

Essentially, a contingency allows a buyer to continue investigating and getting their ducks in a row before the purchase of the home goes to closing.

To your success, Tracy Horn



Are you positioned to take advantage of the vacation rental market?



Market Update

According to the National Association of Realtors®, existing-home sales increased in September after a decline the previous month. Each of the four main US areas had month-over-month growth. On a year-over-year basis, one area remained stable, while the other three showed declines in sales.

A little improvement in supply over the preceding months aided in boosting September sales.

Existing-home sales on a seasonally adjusted annual rate rose 7% in September from August.

Total existing-home sales that include single-family homes, townhomes, condominiums, and co-ops, rose 7.0% from August to a seasonally adjusted annual rate of 6.29 million in September.

However, sales decreased 2.3% from a year ago (6.44 million in September 2020).

Home prices increased in all the regions.

The median existing-home sales price climbed 13.3% year-over-year to \$352,800.

This marks 115 straight months of year-over-year increases.

First-time buyers made up just 28% of sales, the lowest level since July 2015.

The housing supply was at 1.27 million units in September, down 13% from a year earlier.

At the current rate of sales, this equates to a 2.4-month supply.

The median price is significantly impacted by the kind of homes presently on the market.

The majority of activity occurs at the high end of the market since inventory is most depleted at the low end.

Sales of houses priced between \$100,000 and \$250,000 decreased by 22.7% year over year.

Sales of homes priced beyond \$1 million increased by 30.5% year over year.

Agyrtis Lending assist you to stay on track offering pre-qualifications. By providing a letter to accompany your real estate offers, this gives you buying power over other offers which don't include a lenders letter.

Our professional team has been helping with a variety of financing needs ranging from new home purchases, fix & flips, rental property acquisition, business equipment acquisition, business building refinance, developer new construction to subdivision financing to name a few.

Log in to www.agyrtis.com complete the loan application and forward the items on the needs list then we can quickly analyze your borrowing power. We are honored to enhance our borrowers success and are excited to help you grow!



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