



RE35RC03: OFFERS

1. What is an offer
 1. Definition: A promise by one party to act or perform in a specified manner, provided the other party act or performs in the manner requested.
2. Elements of an offer
 1. Parties
 - Offeree-party receiving the offer
 - Offeror-party making the offer
 - Must be competent
 2. Dates
 3. Legal description
 4. Legal purpose
 5. Contingencies- additional conditions
 - Date for acceptance or rejection
 - Mortgage
 - Home inspection
 - Property sale
 6. Price
 7. Consideration- something of legal value
 8. Terms
 9. "Time is of the essence"
 10. Pre-approval/Pre-qualified
3. Types of offers
 1. Counter offer: Deviation from terms of the original offer
 2. Backup offer
 3. Multiple offers
 4. Verbal offers
4. Presentation of an offer
 1. Consumer awareness of the legality of the offer
 2. Conveying offers: Massachusetts Law requirement: all offers shall be conveyed

5. Acceptance

1. Mutual assent - "meeting of the minds"
2. Time limit
3. Must be in writing if the offer is in writing

6. Termination of an offer

1. Outright rejection by the Offeree
2. Expiration of the time period specified
3. Revocation by the Offeror before receiving notice of acceptance by the Offeree
4. Death of either party
5. Bankruptcy of either party
6. Condemnation or destruction of the property

7. Enforceability of accepted "Offer to Purchase"

1. Suit of "Specific Performance"
 - McCarthy v. Tobin and Tristrans landing



Further Questions?
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