

Contract and Legal Issues

Do I need to use the Realtor's contract?

There are only a few areas of a Realtor contract that need adjusted for wholesaling. For my own business, if I have to use a Realtor contract I will change the inspection from "Subject to inspection performed by a licensed inspector in the state of xxx" to read "Subject to inspection and approval by Buyer". I change the inspection period to be at least 15 "business days" to give me 3 full weeks to inspect and market the property, and be able to back out without violating the contract. I also make sure the contract is either assignable, or I am putting the property under contract at enough of a discount to be able to justify the additional expenses of doing a double closing.

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