

April 28, 2023



Dave Windsor's 'Alaska Real Estate'

as published in the Anchorage Daily News

Seller Up The Creek Without A Paddle

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Dear Dave: I signed a contract to buy a home in my wife's absence. We both thought she would like it but now she doesn't want to sign the Purchase and Sale Agreement. The sellers are making me buy it anyway. What can I do?

Answer: I can't see that the sellers can realistically make you buy the property. If you wrote up the offer in both you and your spouse's names, it is not a valid contract without your wife's signature. Sellers are in a precarious position until all parties have fully signed an agreement to purchase.

If you wrote up the offer in your name alone then the position is different. You obligated yourself to buy a property and your problem is domestic, with your wife, not with

the seller. However, very few sellers actually follow through with their legal right to your 'Specific Performance' of the contract and you would probably just lose your earnest money if you rescind the agreement.

We often refer to a legal expression – “let the buyer beware” - when people are purchasing real estate. Your story is more a situation of “let the seller beware!” It is far too easy for buyers to back out of contracts, and too much cost and trouble for sellers to enforce performance. I strongly recommend more substantial earnest money be required of buyers, and access to that money by the seller made more certain in the event of buyer default by carefully wording the terms of the agreement. Your question is easily solved for yourself as the buyer, but

the seller is really up the creek without a paddle!

Dave

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