



Christian Chapa

Through my experience I have gained knowledge in the process of buying and selling a home! I take pride in being able to advise you, teach you, and of course... find the best home to suite your needs along the way! I strive to accommodate to your availability and to be knowledgeable to answer all your questions!

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Submitting an Offer Afraid You'll Regret?

Here are the 2 main contingencies that keep you protected.

As a buyer you may feel uneasy when submitting an offer. Many times, you find yourself overthinking things such as "what if the roof has to be changed this year, what if my financing doesn't go through?" There are many what-ifs in this process, I understand.

Once an offer has been accepted by both parties you enter into an Executed Contract. At this point you enter the 1st Protection Period. The Option Period is there to protect you when there is a major issue with the home. You are able to back out of the contract with no penalty.

The 2nd Protection Period is usually 21 days from acceptance. It allows you as a buyer to make sure you will be allowed to borrow the money for the purchase of your new home. At which point, the lender does not approve you for the loan, you are protected! You are able to back out and have your earnest money returned. These protection periods are there to secure your future home with the option to back out, just in case!

A Guide to Cost Breakdown When Purchasing a Home...

Earnest and Option Monies

Option Money, negotiable, but usually about \$100 for 10 days. This fee is meant for a buyer to conduct the needed inspections on the home and to be able to back out without losing the earnest money. The Earnest Money is also negotiable and can be anywhere from \$500 to 1% of the offer. This deposit gives the seller an idea of how serious of a buyer you are.

Inspection & Appraisal

During the Option Period the buyer has a chance to conduct all the necessary inspections. Although a buyer is not obligated to conduct them, it is always recommended. Inspections can run from \$375 - \$550, depending on the size of the home. An Appraisal will always be needed by the bank to ensure the loan on the property. This fee on avg is about \$500.

Down Payment & Closing Costs

Most down payments range from 3.5% - 20%. It is best to talk to HomeSource Mortgage to find out what down payment is best for you!

Closing costs are a mix of Title fees, Lender fees, and Prorated fees. Prorated fees include Taxes, HOA fees, and Insurance.