



Option Period

This is the first 7-12 days of the contract for which you pay a minimal fee

Financing condition. You will have a specified number of days on the Third Party Financing Condition Addendum in order to secure financing and not lose your earnest money. This will not be enough time typically to get your final clear to close. It is VITAL to talk with your lender to see if they foresee any issues before this deadline.

HOA documents will be ordered at this time. The fee for this will be either paid at this time by the buyer or seller as determined by the Addendum for Property Subject to Mandatory Membership in an Owner's Association.

Schedule the home inspection immediately after getting the executed contract for the earliest available appointment so that you have time to negotiate repairs and/or get estimates.

If buying a resale home, understand that the house will not be in new house condition. When considering repairs, go for safety issues or things that are of high cost. The house will not be up to current building code so be prepared for those items to show up in an inspection report.

It is often better to ask for a dollar amount (concession) instead of repairs. That way you can choose your own contractors and oversee the work yourself to ensure that it is done to your liking.

It may be a good idea to get an independent HVAC (heating, ventilation, air conditioning) check or request that the seller have one in addition to the basic inspection. An inspector will identify general problems but is not an expert on the particular systems as a plumber, a/c technician, roofer, etc. would be. The inspector will not open an a/c unit or water heater during the scope of the inspection. All repairs and concessions must be negotiated and an amendment signed by all parties before 5:00 p.m. on the last day of the option period. Time matters. If the option period expires before everyone signs, the seller is not obligated to make any repairs at all and your earnest money becomes at risk. Again, schedule the inspection early in the option period.