



Notice to Purchasers of Real Property 5 Recommendations for an Easy Closing

1) **Option Period and Inspection**

Buyers are encouraged to keep all price and repair negotiations within the boundaries of the option period. A 10-day option period is commonly accepted but not required, hot properties could have reduced option periods. We suggest ordering the property inspection within 48 hours of the execution date. If negotiations for repairs or credits have not been completed by the end of the option period, we will request that the Seller allow an extension to the option period for a couple of days to cover negotiations. Negotiations made after the option period are of course allowed, but are not protected in the contract.

2) **Home Owner's Insurance**

Buyers are encouraged to decide on an insurance provider within 2 weeks of the execution date. If your insurer has questions about the structure or location of the property, have them contact us directly.

3) **Mortgage Lenders**

Buyers are encouraged to decide on a lender within 7 days of the execution date. "Shopping" the loan or changing a lender past this deadline has always resulted in delayed closings and added Buyer expenses. Texas Equity Alliance can't be held responsible for loan lock extension fees required by the Lender, or for holding fees required by the Seller to cover their existing property expenses (insurance, taxes and interest). Even if the loan officer promises otherwise, a loan most often takes 21 days to complete.

4) **Survey**

Buyers are encouraged to obtain a new survey. Common custom is to use the Seller's existing survey. In the event that a problem arises with the Seller's existing survey, you will have no recourse against the survey company or the Seller. Surveys take at least 3 – 5 days to complete.

5) **Closing Date**

Buyers and Sellers are encouraged to close on or before the closing date. A delayed closing has always resulted in the Buyer getting charged loan rate extension fees or having to pay the Seller to "keep the deal going". Our job at Texas Equity Alliance is to protect the Buyer from spending more than what was agreed for the property. If the closing date is not met for any reason, and no extension agreements have been made, the Seller has the right to walk away, taking all the earnest money. If it comes down to fees, it is always better to pay the fees rather than lose the earnest money and attempt to repeat the buying process again. Loan lock extensions can start at \$300 per week. Seller holding fees can start at \$50 per day.

We want you to have the best possible buying experience for the lowest price. Signing below means that you acknowledge and understand the recommendations made by Texas Equity Alliance.

BUYER: _____

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