UNDER CONTRACT ROADMAP

01. Offer Accepted (Day 0)

Your offer on a home has been accepted. The clock starts now!

02. Within First 3 Days After Contract Execution

Money Needed:

1. Earnest Money

- Typically 1% of the purchase price
Example: $400,000 home → $4,000

- Paid to the Title Company

2. Option Fee

- Usually $100 - $500
(not refundable if you cancel the contract)

- Gives you the right to cancel during the option period. Option money and earnest money can be combined into one check. If you cancel the contract, only the earnest money will be refunded, not option fee.

Both fees are part of your closing credits (reflected at closing)

03. Option Period (Days 1–10)

Your due diligence phase to evaluate and understand the property's condition.

Inspections:
- General Home Inspection: $300–$700

- You'll receive a detailed report with findings and recommendations.

- Negotiate repairs, secure a seller credit, or reduce the purchase price in lieu of repairs.

- Option Periods typically are about 5-10 days.

Inspection fees are paid out of pocket by the buyer non-refundable.

04. Week 2 – Appraisal Ordered

Appraisal

- Ordered by the lender

- Cost: $500–$800+

- Paid directly to the appraisal

company by the buyer

- Determines the fair market value of the home

Appraisal fee will also be credited at closing.

05. Week 3 – Survey (if needed)

Survey

- May be required if no acceptable survey exists
- Ordered by the title company or you can select a company of your own.
- Cost: $500–$800 (credited at closing)
- Seller-provided survey must be approved and accompanied by a T-47 Form

A survey outlines the property's boundaries, easements, and structures.

06. Loan & Title Conditions (Throughout the Process)

Common Conditions May Include:

- Recent pay stubs / Bank Statements
- Lenders may require additional reports or paper work if needed.
- The first couple of disclosures will not reflect the actual closing costs and fees. Only the final closing disclosure will accurate.

These must be submitted within 24 hours to avoid delays

07. Final Walkthrough

Conducted before closing to confirm the property is in the agreed condition and all negotiated repairs have been completed.

08. Closing Day! (Typically After Day 21–30)

Bring a cashier's check or send a wire transfer to the title company for the amount listed on your Closing Disclosure. Please verify the amount and instructions with your agent.