



Let's Write and Submit an Offer!



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Once a home is selected, we will write an offer. The offer will include the price and terms. Here's an example of what an offer includes:

- Offer price
- Terms:
 - Number of days to close escrow
 - Earnest Money Deposit (EMD) amount
 - Length of inspection contingency
 - Length of appraisal contingency
 - Length of loan contingency
 - Who pays for certain fees, such as escrow, title, transfer taxes, home warranty, condo documents, hazard reports, termite reports, etc.
 - Any other defined terms and conditions you may want to include
 - Offer expiration date

How do we come up with an offer price?

I will run a comparative market analysis to best assess the value of the home. This will take into account the following:

- Number of bedrooms and bathrooms
- Square footage ($\pm 20\%$) of the subject property
- Recent sales of similar properties and their final sale prices

What else is submitted with an offer?

- The residential purchase agreement
- Lender's pre-approval letter (Note: A Desktop Underwriting (DU) letter is preferred, as it indicates that your loan has been fully reviewed and approved by underwriting.)
- Proof of Funds – This is a copy of your bank statement showing you have the funds to cover closing costs and the down payment for the loan you plan to use.

Congratulations!

You won the bid. What happens next?

Time to get to work by following the key timeline requirements of the offer and conducting your due diligence to investigate the property.

Initial Plan of Action:

1. I will send a copy of the executed offer to your lender, along with the escrow contact information.
2. Submit the Earnest Money Deposit (EMD) to escrow within the specified timeline.
3. Start the process to obtain a quote for homeowners insurance.
4. Schedule a home inspection.
5. Have the lender order the appraisal.
6. Review the seller's disclosures (Due within 7 days of acceptance)
 - Seller's Property Questionnaire
 - Transfer Disclosure Statement
 - Natural Hazard Disclosure (NHD) report
 - Local area disclosure report (if applicable)
 - Preliminary title report
 - HOA/Condo CC&Rs (if applicable)
 - Termite inspection report (if applicable)
7. If requesting repairs from the seller, submit them within the inspection window. This includes any repairs needed from the termite inspection report, if applicable.
8. Review the appraisal report upon receipt. If the appraisal falls short or includes conditions, prepare to negotiate with the seller.
9. Remove the Inspection Contingency.
10. Remove the Appraisal Contingency.
11. Remove the Loan Contingency.
12. Perform a final walkthrough.
13. Close escrow.



Throughout this process, it's important to stay patient and trust the timeline. Remember, I'm here to to guide you through any questions or concerns you might have. Soon you'll be celebrating a successful close!





Know Your Timelines

Texas Residential Purchase
Agreement Default Timelines

*Please verify your timelines per the executed contract. The timelines
noted are the default and may change or be negotiated.*



EARNEST MONEY & OPTION FEE DUE WITHIN
3 BUSINESS DAYS

SELLER'S DISCLOSURES DUE
BEFORE ACCEPTANCE OR WITHIN THE
NEGOTIATED TIME IN THE CONTRACT

INSPECTION PERIOD OCCURS
DURING THE OPTION PERIOD

21-DAY **LOAN APPROVAL**
CONTINGENCY PERIOD
(FINAL LENDER APPROVAL REQUIRED BY CLOSING)

TITLE COMMITMENT DUE WITHIN 15 DAYS

TRID DISCLOSURES DUE
AT LEAST 3 DAYS BEFORE CLOSING