



**Sunday Column**

**By Kim Bragman, 2020 Chairman**

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**What You Need to Know About Option Periods**

The option period in real estate is very common in Texas. This is a short length of time (usually 7-10 days) after a buyer and seller have signed a real estate contract that allows the buyer to terminate the contract for any reason and still get their earnest money back. Option periods are not required but if a buyer decides to enact an option period, they have to pay a fee per day for the length of the period. During the option period the home seller is not able to sell the house to anyone else but can take back-up offers in case the transaction is terminated.

Homebuyers typically use the option period time to schedule any inspections they want to have done on the property. If the property has any special features like a pool this is an ideal time to have that inspected. Some buyers also use this time to have a WDO (wood destroying organisms) inspection for termites and other organisms.

After the inspections have been completed, homebuyers are able to consult with their REALTOR® to determine if any repairs or concessions need to be made based on the findings of the inspection. If the homebuyer decides that the repairs the home needs are too severe, or if the seller refuses to make any repairs, the homebuyer is protected by their option period and can walk away from the home and have their earnest money returned.

If you have questions during your option period, be sure to consult with your REALTOR®. They are your advocate in the homebuying process and can guide you through the option period with ease.

For more information on buying or selling your home visit [SABOR.com](http://SABOR.com) and use a San Antonio area REALTOR®.

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