



## **Sunday Column**

**By Cher Miculka, 2021 Chairman**

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### **Think you sold your house? Not so fast**

Real estate transactions that start out fine can unravel for any number of reasons. Even with a signed contract, problems can crop up at various points along the way to closing. But when you're aware of what can go wrong, you may be able to avoid such problems. Here are a few to watch for.

#### **The buyers change their minds**

The residential contract includes a termination option, which allows a buyer to pay a fee for the right to back out of the contract within a certain number of days. If your buyers paid for this option, they can terminate the contract for any reason—or for no reason at all—during the time specified in your contract.

#### **An inspection reveals issues**

Speaking of the termination option, most buyers hire a professional inspector during this period to examine the home and identify problems. If an inspection turns up something significant in the minds of the buyers, they could terminate the contract or request changes to the contract, such as a price reduction.

#### **The buyers can't get a loan**

Unless the buyers are paying cash, they need a mortgage loan. Even if they're preapproved for a loan, the buyers could still fail to secure final approval. There's also the possibility for an issue with the appraisal. If the property isn't worth enough to guarantee the amount they borrowed, that could torpedo the loan approval.

#### **That's not all**

As you can see, there are many reasons a promising real estate deal may not make it to closing. Add the following causes to the list above:

- Agreed-to repairs that the buyer deems unsatisfactory or incomplete
- A surprise during the final walkthrough of the home, such as an item that was supposed to convey that is no longer in the home
- Default, such as the buyer deciding to walk away and accept the penalties for doing so outlined in the contract.

Your REALTOR® can help you avoid these scenarios and give you good advice when a potential deal-killer arises.

For more information on buying, selling, or leasing your home in the San Antonio or surrounding areas, visit [SABOR.com](http://SABOR.com) and use a REALTOR®.

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