



Ask a question

Personal Finances

June 24, 2019

Homebuyers: Strengthen Your Offer Without Giving Away Too Much

You're looking to buy a home. You want to strengthen your offer to increase your odds of closing. Should you give up a contingency?

Not without a good, long think, I hope.

Contingencies protect your money. They protect your freedom as a homebuyer. They protect your best interests in the event you change your mind during the homebuying process.

As a homebuyer, contract contingencies are a very good thing to have.

First things first: what is a contingency?

A contingency is an agreement between you and the seller, stated clearly in the contract, that allows you to pull out of the contract for any number of reasons. They generally allow you to back out of the contract and get back the earnest money you first paid when you started the purchase agreement.

Here are 3 contingencies that help you when buying a home.

1) Financing contingency

Protects you if your financing falls through. Maybe you lose a source of income during the process, or the appraisal comes in below the purchase price – there are several cases this could come in handy.

2) Licensed Professional Inspection contingency

Protects you if the inspection leaves you concerned about the integrity of the house. If you're not comfortable with the inspection results, you can pull out of the deal.

3) Condominium / Townhouse contingency

Protects you if you're buying a home with a Homeowners Association that's having financial issues.



Select a News Category

Related Posts



June 16, 2020

One good way to shop safely as stores reopen: use your smartphone

Stores and restaurants are now reopening for the first time since the spread of COVID-19 ...



April 17, 2020

How to Access Your Banking Account From Home, or Wherever You Might Be

We have gotten lots of questions from friends and family about how we can access ...

When you buy into a property that's part of a Homeowners Association, you get access to the HOA documentation for your condo or townhome. This allows you to see HOA budgets, bylaws, and meeting minutes.

So not only can you see where your hard-earned money is going, but you can also assess for yourself how healthy the HOA is that you are buying into.

The key part: If you find something concerning in the HOA documentation, this contingency allows you to pull out of the deal.

Be wary about waiving a contingency.

Some buyers are waiving these contingencies to strengthen their offers. It's understandable. When you love the home, you want to make the strongest offer you can. If the seller is playing hardball, you might be willing to compromise.

Think long and hard before you waive a contingency. This puts you in a risky position, reducing your freedom to call off the contract.

Having an out could be a lifesaver!

Remember, you're putting yourself on the hook for a very big purchase. You never know what might come up in the days, weeks, or months you move through the home buying process.

Here's another way to improve your offer.

One way to make your offer more attractive is to have a solid preapproval letter in-hand from your bank or credit union. This verifies for the seller that you're good for the money and able to ink the deal.

Our team at Unitus Mortgage can help you get that preapproval and strengthen your offer when buying a home. And remember: getting preapproved doesn't mean you have to buy right away.

Many homebuyers don't realize that getting preapproved is a great first step before they start looking at homes. This makes life much easier while you search.

Find out know how to land your dream home.

Visit [our Unitus Mortgage page](#) or call us at 503-423-8713.

We live to educate our members and make homebuying approachable, and nothing is as important as our members' happiness.

Posted By: Jacob Schnee

About the Author: Jacob joined Unitus as Marketing Specialist in March 2015 and transitioned to Marketing Communications Specialist in March 2017. His experience has spanned hospitality, business development, consulting, and marketing in various industries along the east coast, west coast and in between.

When he is not developing internal and external communications for Unitus, he is engaging in recreational fitness, studying personality types and exploring the outdoors with his wife, dog, and baby.

Share: [f](#) [Twitter](#) [in](#) [Email](#)

Personal

[Open an Account](#)
[Online Banking](#)
[Checking Accounts](#)
[Savings](#)
[uSavers Kids Club](#)
[Platinum Rewards Visa](#)
[Other Cards](#)

Loans

[Make a Loan Payment](#)
[Home Loans](#)
[Home Equity Loans](#)
[Auto Loans](#)
[Bicycle Loans](#)
[Personal Loans](#)
[Student Loans](#)

Tools and Guides

[Pathfinder](#)
[Financial Seminars](#)
[Online Financial Calculators](#)
[Financial Wellness](#)

Business

[Business Checking](#)
[Business Savings](#)
[Business Loans](#)
[Business Platinum Rewards Visa Card](#)
[Small Business Banking Services](#)
[Employee Benefit Plans](#)

Our Community

[Who We Are](#)
[Commitment To Our Members](#)
[Annual Reports](#)
[Community News and Events](#)
[Connections Newsletter](#)
[Community Partnerships](#)
[Scholarships](#)

Join

[Join Unitus](#)
[The Unitus Difference](#)
[Unitus Switch Kit](#)
[Contact Us](#)
[Find a Location](#)

[Routing Number](#)
323075699

 [Security](#)



Federally insured by NCUA | Equal Housing Opportunity

[Rates](#) | [Fees and Disclosures](#) | [Careers](#) | [Accessibility](#)
[Privacy Policy](#) | [Site Map](#)



Sustainability at Work
GOLD CERTIFIED



© 2020 All Rights Reserved