

Frequently Asked Questions



SecureMyOffer

A reference guide for buyers and sellers.

FOR HOME SELLERS

1. What is SecureMyOffer?

It's closing insurance for home sellers. If your buyer defaults on a firm offer, SecureMyOffer (SMO) covers your financial losses, including the difference in resale price, carrying costs, and legal fees.

2. Why do I need this with a firm offer?

Even firm offers can collapse due to buyer financing issues, job loss, or cold feet. SMO protects you from the financial fallout when a deal fails.

3. Doesn't the buyer's deposit protect me?

Not immediately. Deposits are held in trust and require mutual consent or a court order to be released, which can take months and thousands in legal fees. SMO starts to cover your costs immediately.

4. How much does it cost?

Premiums typically range from \$500 to \$1,500, depending on the purchase price and the coverage amount you select (10%, 15%, or 20% of the value).

5. When do I buy it?

You have a strict 10-day window from accepting your firm offer to purchase coverage. Once this window closes, you are no longer eligible.

FOR BUYERS

1. How does this affect me as a buyer?

It doesn't change your obligations. It's the seller's private insurance policy. Your transaction terms, financing, and legal duties remain the same.

2. If I default, do I owe SMO money?

Your liability is to the seller under the purchase agreement. SMO compensates the seller and then assumes their legal right to pursue you for damages (subrogation).

3. Should I be concerned if the seller has SMO?

No. It simply means the seller is financially prudent. It has no negative impact on you and doesn't change the terms of your agreement.

4. Can I use SMO to my advantage?

Yes. By purchasing SMO for the seller as part of your offer (see "Buyer Deposit Enhancement"), you can make your offer the most secure and attractive in a competitive situation.