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THE DANCE STEPS
FOR SELLING YOUR
HOME



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Congratulations! You've found a Buyer, and a contract has been signed! What now? The road from contract to close looks like this:

Attorney Review & Inspection

Almost certainly, your Realtor used either the Multiboard 6.1 contract form or a form from the Chicago Association of Realtors. That is great news, because these forms were drafted by committees of attorneys who are experts in real estate transactions in the Chicago area. An experienced real estate attorney has seen these forms many times and is very familiar with them. In most instances, these forms provide fair terms that adequately protect the seller.

Each of the commonly used real estate contract forms has an attorney review provision, as well as a provision allowing the buyer to inspect the property. The attorney review provision allows an attorney to suggest modifications to the contract that suit the client. Although, it is often unnecessary for the seller's attorney to request modifications to the contract, the attorney should carefully review the contract, research the property and discuss the contract and the property with the seller before making that determination. Examples of modifications a seller's attorney may request are a modification of the seller's name if the property is held in trust or to request a different closing date. If necessary, the attorney will draft and transmit a letter to the buyer's attorney setting forth the requested modifications. Generally speaking suggested modifications tend not to be particularly controversial and are resolved with little controversy.

The professional inspection is a critical, and potentially contentious, juncture in the transaction. Within a certain number of days, typically five business days of the acceptance date, the buyer's inspector will conduct an inspection of the property and issue a written report. It is at this crucial moment that the experience of the seller's attorney and Realtor will come into play for the seller. In most cases, the buyer will request that the seller take action to repair defects identified in the report or for a credit in lieu of making repairs. Importantly, the buyer is only entitled to consideration of defects that affect major systems in the property or present safety hazards. The buyer is not entitled to consideration of defects that are cosmetic or otherwise obvious from a casual observation of the property. The buyer should already have been aware of cosmetic and obvious defects when determining the price he or she is willing to pay for the property. The attorney, the Realtor and the seller will evaluate and scrutinize the buyer's requests in order to determine which requests have merit and develop a strategy to respond accordingly. Some inspectors are extremely nitpicky and buyers have a tendency to go overboard with their inspection requests. The skillful attorney and savvy Realtor will assist the seller in guiding the buyer back onto the path of reasonable.

These negotiations may take a round or two before a resolution is reached. In most instances, the parties will satisfactorily and amicably resolve the issues and the transaction will proceed to the next stage. If the buyer has been spooked by the inspection or has unrealistic demands, the transaction may terminate. If the contract terminates at this stage, the buyer's earnest money is refunded.

Title Clearance

Once attorney review and inspection are complete, the next step for the buyer is to work with the lender to obtain final approval for the loan. During this time period, the seller's attorney will place the title order and begin laying the groundwork for title clearance. Title clearance can be complicated; however, an experienced attorney will possess the skill and knowledge to iron out any wrinkles that arise. The diligent attorney will order the necessary documents such as condominium documents and disclosures, a survey, payoff statements, zoning and water certificates and any other documents necessary to clear title early on in the process. Title clearance will generally be taken care of by the attorney without much assistance from the seller. The attorney will also prepare all of the closing documents, and approximately two weeks before closing, the attorney will send the deed and power of attorney to be executed by the seller. (Generally speaking, the seller will not attend the closing. More on this below.)



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Final Walk Through and Closing

Once the lender issues final loan approval, also known as the clear to close, the attorneys will schedule the closing. The seller's attorney will send the preliminary closing figures to the seller to review. The attorney will answer any questions about the figures and discuss the various options for transmission of the closing proceeds once the closing is over.

After the closing has been scheduled, the Realtors will schedule a final walkthrough, which usually takes place the morning of or the evening before the closing. During the final walkthrough, the buyer will look to see that all repairs agreed to during attorney review and inspection were completed and test all of the systems and appliances in the property. The buyer will note any damage to the property, wear and tear excepted, that occurred after the date of the contract. If any issues arise from the walk through, the parties will work to resolve them prior to, or at the closing table. As previously mentioned, in most cases, the seller will not attend the closing. Most sellers prefer not to use a precious vacation day to sit at a closing table making small talk. Additionally, buyers frequently take the seller's presence as an invitation to negotiate last minute concessions, which a nervous seller may be inclined to give into rather than risk the buyer walking away from the transaction at the last minute. In most circumstances, the better approach is to stay away and let the attorney handle the greedy buyer at the closing table. The attorney will make sure that any documents the seller needs to sign have been prepared and signed well in advance of the closing, and any last minute issues that arise can be resolved via telephone.

The closing will almost certainly take place at a title company in the vicinity of the property. At least three business days before the closing, the lender will give the buyer the Closing Disclosure along with instructions as to how to transmit the balance of the closing proceeds to the title company. At the closing, the seller's attorney will produce all of the closing and title documents to the seller and title company. Once the parties are satisfied that the paperwork is in order, and the lender authorizes funding of the loan funds, the seller's proceeds are ready to be delivered to the seller.

Denouement

If it's your first time selling a home, or it's just been awhile since your last one, the process of selling your home can seem like a daunting task. Fortunately, you have a team of skilled professionals, especially your Realtor and attorney, on your side to guide you through the process. With their help, you will obtain a fantastic result in your sale.

I am always happy to take the time to answer questions for sellers. Please email me at patrick@loftus-law.com or call me at 773-632-8330. This is my cell phone number. All my clients always have direct access to me. My emphasis on personal service and responsiveness sets me apart from other attorneys in this field. To see what my clients have to say about me, please feel free to visit this [link](#).