

Call 877-GO-GO-NLO (46-46-656)

Go to: [www.nelsonlanoffice.com](http://www.nelsonlanoffice.com)

Fax Contract to: 312-626-2479

## WHY USE AN ATTORNEY?

**1. Protect Your Earnest Money.** A good attorney preserves your ability to be released from a bad real estate transaction without losing your earnest money.

**2. Audit the Transaction:** A good attorney will audit your transaction by reviewing the contract to make sure it includes all of the real property, personal property and additional services are provided as originally negotiated. Your attorney will accompany you to your closing to explain the documents you are signing and make sure that the final closing statement is correct.

**3. Negotiate Changes and Structure the Transaction:** A good attorney can negotiate any changes to the contract excluding price. This can include the closing date, special items to be included. Tax pro-rations, how to deal with tenants, post closing possession and special requirements such as credit for closing costs.

## WHEN SHOULD I HIRE AN ATTORNEY?

Attorneys representing the buyer are typically hired after the seller has accepted the buyer's offer. Attorneys typically

charge \$350 to \$750 for representation. Most communications are via fax, telephone and email. Payment for most attorney fees is made at closing.

## WHAT TO DO AFTER THE SELLER ACCEPTS YOUR OFFER?

Generally, it is important to fax or hand deliver your seller accepted contract to your attorney immediately. This allows your attorney to have as much time as possible to review your contract and request modifications.

## WHAT IS ATTORNEY REVIEW?

Typically, your attorney has five business days after the seller has accepted the contract to make requests or modifications to the contract. This is traditionally referred to as attorney review.

## WHAT ARE THE MOST COMMON ITEMS NEGOTIATED DURING ATTORNEY REVIEW?

**Closing Date:** The closing date can be modified to a date mutually acceptable to both parties.

**Possession:** The safest way to purchase property is to take possession at the time of closing. Sometimes where the seller is unable to vacate the premises prior to closing, possession will occur post-closing. Your attorney will help you negotiate deposits and other items to safeguard your possession rights.

**Tax Proration:** Many times, taxes are due but unpaid at the time of closing. Your attorney will help to ensure that the seller gives you a credit for these unpaid taxes. Your attorney will also negotiate for credits to help with any future tax increases.

**Mortgage Contingency:** Your attorney will request that a mortgage contingency be added and if one is already in place, your attorney will ask for an extension of the deadline when a mortgage commitment is delayed.

**Repairs:** After a home or termite inspection reveals problems. Your attorney will make requests to have repairs completed without jeopardizing your house purchase. Typically, the seller will agree to basic repairs. This allows you as the buyer to ultimately have the power to proceed if the building is in reasonably good shape or be released from the contract if the building is not repairable.

**Personal Property:** Is the stove included? Do the light fixtures stay? What about the special satellite dish or home theater? Your attorney will ensure that these items are included in your contract.

## WHO SHOULD BE YOUR ATTORNEY?

Your best choice in an attorney is someone who you trust and is concerned about your needs. Good experience and specializing in the field of real estate is also helpful. While cost should be a factor – quality is far more important for

the largest purchase most families ever make.

### WHERE IS THE CLOSING?

Typically, your closing will be held at the offices of the seller's attorney's title company. Sometimes, the closing will be held at the seller's attorney's office or the lenders office.

### WHAT HAPPENS AT THE CLOSING?

Your attorney will audit the transaction by reviewing the title, the financial figures and items negotiated during the attorney review period. Your attorney may also be able to identify issues such as predatory lending, excessive title charges and missing items.

### HOW DO I HIRE AN ATTORNEY?

Call Attorney David Nelson at 877-GO-GO-NLO or fax your contract directly to him at 312-626-2479

If you need any further information about attorneys available to assist with your transaction or another matter, please contact:

- Latin United Community Housing Association at 773-276-5338
- The Chicago Bar Association at 312-554-2000
- The Illinois State Bar Association at 217-525-5297

### ESTATES, WILLS & DEATH

Do you have a relative or friend who has recently passed away? Does their family need some free guidance as to what comes next with selling their house and managing their estate – if so, please refer them to the Law Offices of David C. Nelson, Limited.

### ESTATE PLANS START AT \$500

The Law Offices of David C. Nelson, Limited; is dedicated to serving the Chicago Community at Large. Our office is pleased to offer estate plans for as little as \$500 when you are either a past, present or referred client.

### STANDARD RATES FOR 2012

Residential Closings.....\$600\*  
Standard Hourly Rate  
.....\$250/Hour

\*Special Reduced Rates May Apply for Housing Association Referrals.

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## GUIDE TO BUYER'S REAL ESTATE TRANSACTION

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*Quick Steps to Success!*

