



Buying or Selling a Home? What your attorney does for you

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Buying or selling a home is one of the most complex transactions that an individual may undertake in a lifetime. During the process there are intricate legal issues that may arise that could impact your rights as a buyer or confer obligations on you as a seller. Having the help of an experienced attorney who is familiar with real estate procedure and the law is, in my opinion, invaluable to the parties in resolving any issues that arise and ensuring that your rights and contractual obligations are satisfied by the closing date.

Buyers

When you buy a home, you not only purchase the structure itself and the land its built on, you purchase legal rights including, but not limited to the right to use the property, the right to habitable property and the right to good title. Prior to the closing your attorney will evaluate these rights to determine if title to the property is free of defects, if there any inspection issues that would affect the health or safety of the property, if there are any zoning restrictions or covenants that would affect the use of the property and how you should hold title to the property. At the closing, your attorney will assist you with the closing documents, review the final figures and negotiate any last minute issues that may arise.

Sellers

As a seller you must be prepared to address any contractual issues that may arise during or out of the negotiation process. These obligations include, but are not limited to, your duty to disclose known defects or other problems that could affect the property's value or desirability, negotiate inspection issues and contingencies, and resolve any title issues or other legal restrictions that may impair your ability to sell your property. Your attorney will assist you through this process and will also, where applicable, order a survey and title search as well as prepare all of the documents required by the contract. Remember, the closing is the single most important event in the real estate transaction. If there is no closing, there is no sale. Therefore, it is imperative that the seller come prepared, with all of the necessary documents, to the closing.

Consult an Attorney

Seeking the advice of a lawyer is a very good idea from the time you sign the contract until the actual closing. Perhaps the most important reason to be represented by an attorney is to manage the conflicting interests of the parties, which are naturally at odds with each other. When negotiating a contract, be sure that you preserve the attorney review period provision and get your signed contract to your attorney as soon as possible thereafter. Indeed, the greatest return on your investment in a real estate transaction is the value of the services and the peace of mind that a lawyer provides throughout the entire process.

***Legal advice varies depending on the facts; for that reason, the information in this article should not be acted on without consulting an attorney. Advertising material.**