

## Why an attorney will save you money on your home

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We have all read the many recent articles declaring that the housing bubble has popped, house values have tumbled and real estate is no longer a "safe" investment.

Fortunately for buyers and sellers in the Fox Valley area, purchasing a home here is still a fantastic long-term investment with our first-class school districts, vibrant communities, and kid-friendly atmosphere. In addition, the federal government is offering an \$8,000 tax credit to qualified first-time home buyers who purchase before Dec. 1. What better time to buy your dream home in the Fox Valley region? Regrettably, several homebuyers and sellers, in an effort to save money in these hard economic times, are cutting corners and not retaining an attorney, which may actually end up costing you more money.

Many buyers and sellers believe that the hard part is finding the right deal, and then it is simply a matter of closing. However, there are several events that happen between signing a contract and closing that, if mishandled, may cause the deal to fall through. What happens if the buyer does not receive the necessary financing? What if either party merely changes their mind? It is the successful navigation of the "what ifs" that will lead to a successful transaction, and having an experienced attorney is an invaluable guide.

The first hurdle for the parties, after signing the contract, is the home inspection. The standard contract allows a buyer five days from the date of acceptance to get a home inspection and submit requested repairs to seller. In a typical situation, a buyer wants everything in the report fixed and a seller wants to do nothing. This is also the time when emotions begin to run high. An attorney can help facilitate the discussion between the parties so that a fair agreement in the middle can be made before such emotions ruin the deal.

Another major concern is title. Every county has a recorder who keeps all documents affecting property in their county, such as deeds, mortgages, and liens. Most contracts require the seller provide the buyer with marketable title. Marketable title is the assurance that property is free of unacceptable liens and that the seller does, in fact, own the property. For example, a previous owner has defaulted on a loan, and a bank has placed a \$5,000 lien on their home. If that lien is not released prior to, or at, closing, the buyer will become responsible for the \$5,000 as the lien runs with the property, not the seller. An attorney reviewing title prior to closing will alert the buyer to any potential problems with title.

While now is a golden opportunity to buy a home in the Fox Valley area, remember that retaining an attorney to help guide you through the deal will lead to a smoother transaction.

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