

Hiring attorney will help buyer navigate real estate transaction

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We have all read the many recent articles declaring that house values have tumbled and real estate is no longer a "safe" investment. Fortunately for us, purchasing a home in Naperville is still a fantastic long-term investment with our world-class school districts, a vibrant downtown, award-winning libraries and kid-friendly atmosphere. Regrettably, some homebuyers and sellers, to save money in these hard economic times, are cutting corners and not retaining an attorney, which may actually cost you more money.

Many buyers and sellers believe 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 be fatal to the deal. 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" and the "in between part" that will lead to a successful transaction, and having an attorney is an invaluable guide.



*Carrie M. Buddingh, Associate
The Gierach Law Firm*

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 the 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 may be made before such emotions ruin the deal.

Another major concern in a real estate transaction is title. Every county has a county 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 the 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 before closing will alert the buyer to any potential problems with title.

While real estate in Naperville still remains a great long-term investment, retaining an attorney is a short-term one to help guide you through the deal for a smoother transaction.

Carrie M. Buddingh is a lawyer and an associate with The Gierach Law Firm in Naperville. She can be reached at carrieb@gierachlawfirm.com or 630-756-1160.