



ACUNA LAW OFFICES

Buyer's Guide to Real Estate Purchases

General Procedure and Timeline:

Purchasing a home or commercial space can be a complex process and the timeline is subject to individual circumstances. Below are the general steps and how you can best set yourself up for a smooth transaction.

01

Accepted Offer!

When the seller accepts your offer, you and the seller will enter into a contract called the Purchase Agreement. At this point, you will pay the first round of earnest money. An attorney is hired right away to follow and maintain the deadlines, review the contract while looking out for your best interest, and answer any questions you may have about this important transaction. Attorneys can also help with any contingencies you may want included that allow you to walk away from the purchase if certain conditions were not satisfied.

02

Inspection

Buyers have the option to hire a professional inspection company to review the property and indicate any items of concern. This information can be useful during final negotiations with the seller. You can ask for repairs to be made or repair credits before closing though seller is under no obligation to agree to them. An attorney will advise on and facilitate those negotiations during the review period.

03

Attorney Review Period

During this stage, both the buyer's and seller's attorney will exchange a series of letters proposing alterations to the Purchase Agreement, negotiate repairs and credits, and review any other associated documents such as those in condominium transactions. Attorneys also negotiate property tax proration and explain how property taxes are paid in your area. Once review is closed out, there could be a second round of earnest money due. See our article on property tax proration in Cook County, IL [here](#).



04

Title

Title insurance is purchased to protect buyers and lenders from financial loss due to liens or defects in the title and ownership of the property. A title company will perform a title check for claims such as liens or judgments, confirm legal ownership, and determine if anything must be settled before closing. Attorneys can assist in this process by explaining title insurance thoroughly and advise on issues that may come up during the title search. There are different ways buyers can take title so be sure to have an attorney explain and aid you in your decision. See our article on taking title [here](#).

05

Final Steps Before Closing

There will be an agreed upon mortgage commitment deadline if you are taking out a mortgage. Before the deadline, your lender must give the go ahead to close after they "commit" to lending the money for the property. In addition, there will likely be a final walkthrough before the closing date where buyers can check for full functionality of appliances and any damage, confirm requested repairs were made, and ensure the seller is completely moved out of the property. If anything needs to be addressed, your attorney and both parties will make sure everything is cleared up before the closing occurs.

06

Closing

At the closing date, keys are exchanged and the closing documents are signed. Your attorney should make sure you understand everything about this important step.

How We Can Help

Real Estate investments and home buying processes are complex and there are many things buyers must be prepared for. You should have someone ready to assist you.

The professionals at Acuna Law Offices are ready to provide their expertise and guidance during this important transaction. Here's how we can help from start to finish:

01

We review and prepare all necessary documents the buyer needs to close on their property: purchase agreements, title documents, mortgage information, closing documents, deeds, and tax provisions. We watch out for any buried fees like administrative costs, processing fees, and other ancillary fees. We will form entities as necessary if you will not own the property as an individual.

02

We manage all deadlines, handle attorney and seller communication, and negotiate on your behalf to close out the review periods. We can recommend inspection and title companies to successfully handle your transaction.

03

We will work with you to secure a mortgage and find a lender, find a timeline that works for you, and explain all fees and interest rates that can come with this big financial investment.

04

We will be right by your side at your real estate closing to explain all documents and answer any and all questions you have before completing your transaction.



FAQS



How much will this cost in addition to the Purchase Price?

As a buyer, you are responsible for a share of the closing costs associated with the transaction. These could include mortgage lending and application fees, interest fees, prorated property taxes, title company closing fees, and other administrative or processing fees. We charge a flat rate for our services due at closing. Contact us at www.acunalawoffices.com/contact for an individual estimate or go to www.acunalawoffices.com/real-estate-transactions.

How long will the transaction take after we make an initial offer?

This is often subject to the particular circumstances for each transaction. Usually, the buyer's timeline is between one and a half to two months.

What is Earnest Money and what is an Escrow Account?

Earnest Money is a deposit that the buyer must pay in order to bind a purchase. This money is held in an escrow account by a third-party escrow agent until the contract has been fulfilled. If the purchase goes through, the money will be applied to the purchase price. If the sale falls through for reasons other than contingencies, the seller could get to retain that earnest money.



READY FOR THE NEXT STEPS?

1. If you have any questions, fill out our info form at www.acunalawoffices.com/contact.
2. If you're ready to get started, fill out our form at www.acunalawoffices.com/real-estate-intake-form, email info@acunalawoffices.com, or call (312) 300-4055. You will receive a call from our staff within 48 hours.

OTHER SERVICES AVAILABLE

- Landlord- Tenant Disputes and Evictions
- Breach of Contract
- Building Code Violations
- Airbnb
- Condo Association Disputes
- Foreclosure and Liens
- Real Estate Transactional Matters
- Commercial Lease Negotiation
- Startup Entity Formation
- Corporate Governing Documents and Fundraising
- Copyright, Trademark, and Patent Filing and Protection
- TOS and Privacy Policies
- General Contract Review
- Shareholder and Partnership Disputes
- Business Torts

Contact us at www.acunalawoffices.com/contact to inquire about any of the above services and how we can help.