



ACUNA LAW OFFICES

Seller's Guide to Real Estate Transactions

General Procedure and Timeline:

Home and commercial space transactions can be complex, 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

After negotiations with the Buyer, you finally settle on a purchase price. You will then enter into a contract called the Purchase Agreement. An attorney is promptly hired to facilitate this agreement. Your attorney will follow and maintain the deadlines set forth, look out for your best interest, and answer any questions you may have. Attorneys can also advise on the proper disclosures, which are defects that you let the buyer know about the property before the purchase. The Buyer then pays their first round of earnest money—a deposit put down by the buyer to secure the transaction.

02

Inspection

The Buyer can have the property professionally inspected, and based on the report, can request repairs be made or credits for those repairs. These negotiations are usually conducted by attorneys in 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. This can also include tax proration. Once review is closed out, there could be a second round of earnest money due.



04

Final Steps Before Closing

If the Buyer is taking out a mortgage, there will be an agreed upon mortgage commitment deadline. 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 that you are completely moved out of the property.

05

Closing

At the closing date, keys are exchanged and the closing documents are signed. Sellers typically do not attend, and your attorney should work out a way to sign the necessary closing documents before the actual closing date.

How We Can Help

Real estate transactions are very complex and there are many things sellers must be prepared and watch out for. You should have someone ready to assist you during every step of the way.

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 Seller needs to sell their property: purchase agreements, title documents, closing documents, tax provisions and more.

02

We manage all deadlines, handle attorney and Buyer communication, and negotiate on your behalf to close out the review period. We will handle title transfer, tax prorations, and draw up all closing documents and explain all fees.

03

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 representation and the closing cost?

As a seller, you are responsible for a share of the closing costs associated with realtors and title. Realtor commission is usually 3-6 percent of the sale price. 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 to view our flat fee.

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

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

Under what circumstances could my transaction fall through?

The buyer can walk away from the transaction if the contingencies do not fully resolve. However, the Seller may be eligible to retain the earnest money as consolation if they back out for different reasons. This is evaluated on an individual basis.

What is an Escrow Account?

Escrow are funds that are held by a third-party escrow agent in an account until the contract has been fulfilled. Earnest Money is held in this account and will be applied to the purchase price or down payment if the sale goes



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.