

I. Pre-Closing Preparation

A. Residential and lead paint disclosures

1. Seller's realtor provides residential and lead paint disclosure forms and information, signed by seller, as required by law, and gives the information to buyer/buyer's realtor.

2. Buyer completes and signs disclosure forms and returns them to the realtor who provided the information.

3. Seller's realtor signs the lead paint disclosure form, if applicable, and provides seller and seller's attorney with originally signed copies of the residential and lead paint disclosure forms.

B. Purchase agreement

1. Buyer's realtor provides buyer with purchase agreement and takes earnest money for escrow with seller's realtor or third-party escrow.

2. Once buyer signs purchase agreement, buyer's realtor sends purchase agreement to seller's realtor for seller's signature.

3. Once purchase agreement is signed by both buyer and seller, realtors forward copies to their clients' respective attorneys.

C. Seller's and buyer's attorneys review purchase agreement

D. Seller's attorney drafts contract per terms of purchase agreement if there is one; otherwise gets information from seller

E. Seller's attorney forwards original contract and three copies to buyer's attorney or to buyer if there is no attorney. (NOTE: Some realtors want the attorney to forward the contracts to them. This preference should be communicated to the seller's attorney.) Seller's attorney forwards photocopy of contract to seller with cover letter.

F. Buyer's attorney confirms loan approval with lender, if financing is necessary.

1. Buyer's attorney obtains copy of loan commitment.

2. Buyer clears any conditions contained on loan commitment.

G. Seller's attorney confirms loan approval with buyer's lender.

H. Seller's attorney orders title clearance and related documents and

1. places title order;

2. orders boundary survey if required;
 3. orders payoff letters for any existing mortgages;
 4. obtains releases for any paid mortgages;
 5. orders compliance inspection if required by municipality; and
 6. if property is a condominium, orders letter waiving right of first refusal and paid assessment letter from condominium association.
- I.** Seller's attorney confirms loan approval with buyer's lender.
- J.** Inspections
1. Seller's realtor orders termite inspection if required as a term of purchase agreement.
 2. Termite inspection is sent to buyer no later than the number of days specified in the contract before closing, unless the contract stipulates otherwise.
 3. Copy of termite inspection is sent to seller and seller's attorney. Seller's attorney also needs cost of inspection for settlement sheet.
 4. Buyer's realtor handles any other inspections that buyer requests.
- K.** Seller's attorney requests title clearance and
1. reviews title commitment;
 2. prepares judgment affidavits, if applicable; and
 3. clears non-permitted title exceptions.
- L.** Buyer's attorney reviews status of title and
1. reviews title commitment for non-permitted exceptions;
 2. reviews survey for encroachments; and
 3. prepares judgment affidavit for buyer, if applicable.
- M.** Closing dates
1. Seller's realtor (usually) sets and arranges closing date.
 2. Attorneys advise each respective client of closing date, time, and place.

N. Seller's attorney prepares closing documents and forwards copies to buyer, buyer's attorney (if applicable), buyer's lender, and seller (usually settlement sheet only).

O. Buyer's attorney reviews closing figures, including

- 1.** seller's closing figures;
- 2.** title clearance; and
- 3.** lender's charges to buyer.

P. Buyer's attorney notifies client of cash needed to close.

Q. Seller's attorney and/or seller's realtor reminds seller to bring keys and garage door openers to closing.

R. Buyer's realtor reminds buyer to complete loan requirements, if any, and to give proof of homeowners insurance (and payment receipt) to lender on or before the closing date and time.

II. Closing

A. Buyer's attorney reviews loan documents with client.

B. Buyer's attorney reviews title clearance documents with client.

C. Buyer's attorney reviews seller's settlement sheet, executed deed, and PTAX-203 transfer declaration with client.

D. Buyer's attorney obtains waiver of non-permitted exceptions from title company.

E. Seller and buyer execute all transfer documents.

F. Buyer's lender or buyer's attorney presents title clearance to title company.

G. Attorneys review RESPA statement for seller's and buyer's signatures.

H. Seller's attorney confirms that proceeds of check equals line 603 of RESPA statement.

III. Post-Closing

A. Seller's attorney forwards canceled loan documents to seller (unless sent directly by seller's lender to seller).

B. Buyer's attorney reviews recorded deed to verify proper recording and title policy.

- C. Buyer's attorney forwards original deed and title policy to client.

Attv. Patrick S. Sylvester
Licensed in IL, WI, MN & FL
SYLVESTER LAW FIRM, PC
1000 Skokie Boulevard, Suite 420
Wilmette, IL 60091
Phone: (847) 251 – 2999
Fax: (847) 251 – 1999
E-mail: pss@sylvesterlawfirm.com
Web-site: www.sylvesterlawfirm.com