

THE CONTRACT

Once you have selected the home you wish to buy, you must make a written offer to purchase. If your offer is accepted, you will then have a legally binding contract. The contract will govern the transaction by setting forth the rights and obligations of both the buyer and the seller. Other than possibly the deed, the contract is the single most important document involved in the purchase of a home. The contract will include all the terms of your purchase, such as purchase price, amount of earnest money deposit, financing terms, closing date, possession date, personal property to be included in the sale, tax prorations, right of inspection, and possible contingencies, such as attorney's approval, inspection, financing, or the sale of your present home. Other concerns that may need to be addressed include existing leases, well and septic issues, and whether the property is being conveyed "as is."

It is essential that you understand the terms of your offer before you unwittingly enter into a binding contract. Your real estate attorney should assist you in preparing and presenting your offer. If your offer is presented to the seller prior to you consulting your attorney, make sure the contract will allow your attorney to review it and modify its provisions, if necessary, as discussed above.

As stated previously, once the contract is signed by both parties, unless the contract contains an attorney approval contingency, your interests may not be adequately protected, and you may be legally obligated to complete the transaction.

OUR PRACTICE AREAS

- ESTATE PLANNING
- PROBATE AND ESTATE ADMINISTRATION
- GUARDIANSHIPS
- REAL ESTATE
- CORPORATE AND SMALL BUSINESS
- PERSONAL INJURY
- WORKER'S COMPENSATION
- TRAFFIC TICKETS



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REAL ESTATE HOME
BUYING

REAL ESTATE HOME
SELLING

HOW YOUR ATTORNEY CAN HELP

Since the process of selling your home is fairly complex, the Illinois State Bar Association recommends that you hire and consult with an experienced real estate attorney before you sign any documents related to the sale of your home. When you contact an attorney, be sure to inquire about the fee arrangement and ask questions about that attorney's experience in handling real estate matters. Also, it is helpful if you have copies of the following documents relating to the property you wish to sell available for your attorney to review:

- the title policy;
- the deed;
- the survey; and
- if there is a mortgage outstanding on the property, a copy of the current mortgage statement along with a loan number and customer service number.

If you are involved in a mortgage foreclosure or any other lawsuit that may affect the property, you need to let your attorney know and provide him or her with copies of any documents you may have.

After your initial consultation with your attorney, you can then decide if you are ready to put your house on the market. If you decide to use a realtor, you should send the listing agreement to your attorney for review.



Buying or Selling a Home - Get an Attorney

Whether a young family is buying a larger home for its children, empty-nesters are downsizing after the kids leave for college, or a sale is necessary to move somewhere else for a new job, hundreds of people sell their homes in Illinois every day. For most of our clients, their home is the most valuable asset that they own and the largest investment they will make in their lives. This being the case, doesn't it make sense to obtain help from a qualified professional when you buy or sell your home?

A qualified real estate attorney can help you make sure that your home is ready to sell before you put it on the market. The attorney can sit down with you and review various documents that you have, including the deed, the survey, and the mortgage. The attorney will also help you put all of the legal paperwork in order so that you can sell the property without a last-minute "gotcha" popping up.

If a contract is already written for your attorney's review, he or she can make sure that things are in proper order and that the contract contains all of the important items. Your attorney can help you through the home inspection and mortgage approval process. In addition, your lawyer is there to guide you through issues such as asbestos, flooding, mold, and radon problems. If such problems arise during the process, your lawyer is your advocate and has ethical duties to do the right thing for you even if that means advising you to cancel the transaction.

Although most closings are straightforward, the process can also become complicated, and under either circumstance an experienced lawyer will be a big advantage to you. The lawyer will take care of the details, including making sure that all of the existing loans that are secured by the property are paid off, that all of the appropriate disclosures have been made, that all of the conditions of the contract have been complied with, and that the paperwork accurately reflects the deal. In addition, your attorney will handle any last-minute matters that may arise.

OUR HISTORY

Lucas Law started in 1984 in Niles, Illinois with Joseph Lucas helping anyone he could, however they needed his help.

In the 90's, the firm grew and moved to Barrington. In 2016, Lucas Law merged with the Law Offices of Bonnie Spaccarelli Hannon, P.C. and in 2017 the firm added another office in Schaumburg. Lucas Law merged again with the Law Office of Carol J. Grier LTD in 2019. Since then, Lucas Law has added experienced and talented attorneys, paralegals, and staff, practicing in the areas of real estate, estate planning and probate, wills and living trusts, business law, personal injury and accidents.

Today the practice serves clients from all over the Chicago area, primarily serving Lake County, Cook County, McHenry County, Kane County and DuPage County.

Call or visit our website today to set up a consultation. We look forward to helping you find the right solution to fit your situation.

