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WE HAVE ANSWERS. YOU HAVE QUESTIONS

Welcome to the Fornaro Law Real Estate Team

While most firms rely on just one or two people to service their clients, Fornaro Law has a team of attorneys and staff who provide quick, pleasant and efficient responses to your questions.

Fornaro Law is on your realtor's list of preferred attorneys because we perform on a consistent basis for our clients. Because of a very systematic and electronic approach, you will not be waiting for responses and you will receive consistent updates on your file.

We are proud to have a talented team that can help you with your real estate transaction. As we have extreme confidence in our entire staff, you can rest assured that working with one is just as good as working with the others.

That being said, as the Managing Attorney I am always happy to discuss your file if you would like another perspective or feel like it will benefit you in some way. Our goal is for you to feel secure and informed in the real estate process.

Real Estate Attorneys

Angela Korinek
Heather Neveu
Mark Galler
Philip Fornaro

Real Estate Staff

Mary Bryk
Allison Walsh
Shanin Rodriguez
Heather Cavanaugh
Allison Walsh

Please feel free to visit our website at www.fornarolaw.com.

What to Expect in Your Purchase Transaction

1. You will submit an offer on a property and the Seller will accept and sign the contract.
2. Please inform your realtor if you would like Fornaro Law to represent you on your transaction.
3. Your realtor will forward a copy of the contract to Fornaro Law to open in their system. A member of the Fornaro Law real estate team will contact you to introduce himself or herself. That person will be your primary contact on the file. You will receive an email from Fornaro Law with the contact information for the firm.
4. Our office will correspond with the Seller's attorney, rather than the Selling Agent corresponding with the Listing Agent.
5. Please provide us with your lender information.
6. Most contracts have a five (5) business day attorney approval period in which the attorneys can make changes to the Contract or cancel the transaction.

If you have any changes that you would like us to address during the attorney approval period, please let us know within that time frame so we can make sure to address the item with the Seller's attorney. We will send an attorney review letter to address the items that we would like amended in the contract within that time period. We will send you a copy of the letter that we send via email. The letter will also be sent to your realtor.

7. In addition, most contracts typically have an inspection provision which is generally a five (5) business day period following the execution of the contract. We recommend that you have an inspection by a licensed home inspector. Your realtor can provide you with a list of preferred home inspectors. The inspection needs to be scheduled promptly after contract execution as we have to address any issues within the five business day period. Your realtor will arrange the time

of the inspection with the Seller's agent.

After the inspection is completed, please forward a copy of the inspection report to the primary contact working on your file at our office. Please email us a list of the items that you would like to request the Seller to repair/replace or a credit and amount that you are requesting in lieu of the Seller making repairs. Please keep in mind that minor repairs and life expectancy of items are generally excluded from the contract, as well as items that were clearly visible and accounted for when you made the offer.

Once you have informed us of the items that you would like addressed, we will prepare and send a letter to the Seller's attorney addressing the items. Customarily, these matters come together on the fifth business day after Contract execution. Do not worry, we are very aware of those dates as we calendar those dates the date we get your Contract into our office. When we receive correspondence from the Seller's attorney, we will email a copy to you to review and ask you to contact our office after you have reviewed the letter.

It is common that the five (5) business day period is extended to accommodate one of the parties.

8. Please understand that Fornaro Law will assist you in the negotiation of the repairs with the Seller's attorney. Please direct any questions that you may have to the primary contact assigned to your file. Although your realtor is happy to help, it is best to direct these questions to us as we will be conducting the negotiations through the Seller's attorney.
9. Please keep in mind that at times you may not be able to reach someone immediately. That is because we have many clients that we are assisting which requires us to be on the phone, attend closings, and meet with clients during the day. That being said, it is our goal to get back to you as soon as possible.
10. Also, please understand that sometimes the Seller's attorneys may not get back to us right away. While we understand that you may be anxious for a response, there are a lot of reasons why the Seller's

response may be delayed. Typically, if you have not heard from us we have not yet heard from the Seller's attorney. As your realtor is updated the same time you are updated from us, your realtor will likely not have an answer until the attorney and/or paralegals provide the answer. Just know that we are always paying attention to your file and if you have not heard from us, it typically means nothing is happening.

11. Once we have finalized the real estate inspection and attorney approval periods, you will need to start concentrating on obtaining your loan approval. Please contact your lender and authorize them to proceed forward with the file. They will have you complete an application, and will inform you of their requirements and process. Please submit all documents to your lender as soon as possible as that will help the process move along quickly.
12. Most contracts list two deadlines related to your financing. The first deadline is for the Intent to Proceed. The Intent to Proceed indicates that you will be proceed with the lender and that they have received documentation and authorization from you which is required to start the loan process. The lender will ask for a lot of documents, cooperating with your lender and providing quick and complete documents is very important and makes things more efficient.
13. The next step is the appraisal. Your lender will contact your real estate agent to schedule the appraisal.
14. The contract contains a second deadline related to the financing which is called the "written mortgage commitment deadline." This date is generally 30-45 days after you sign the contract and is the date that you are required to obtain a loan approval by. If you are unable to obtain a loan approval by that date, we will request an extension on your behalf. We will be corresponding directly with your lender on the loan approval process.
15. Once your loan is approved, a clear to close will be issued by the Buyer's lender. Your lender will send a copy of the clear to close to our office. We will then call you to schedule the closing. Your attendance and all borrower's attendance will be required at the

closing. At least 72 hours prior to Closing your lender will send you a Closing Disclosure statement (CD) which will set forth your closing costs and a good faith estimate.

16. Approximately 24 hours prior to closing, the title company will issue the closing statement for the closing, once they receive figures from your lender and the seller's attorney. As there are many parties involved, this can take some time to complete and is done very close to the closing time. Please be patient during this time, as we have no control over the completion of the document by the title company. The closing statement lists all the fees associated with your transaction and will have the balance that you need to bring to the closing in order to fund your purchase. The closing statement will be emailed to you once it is approved by your lender. Any funds over \$50,000.00 will need to be wired to the title company. Wiring instructions will be provided to you by our office. Any funds under \$50,000.00 can be in the form of a certified/cashier's check made payable to the title company. We recommend that you wire or have the certified check made for a higher figure than needed just in case something changes. Any funds that you send over the amount will be refunded to you at the Closing.
17. Prior to the Closing, you will conduct a walk-through of the property. Your Realtor will work with you on scheduling that time. The condition of the property should be broom clean and in the same condition as when you submitted your offer. If there are any walk-through items, please inform our office and we will inform the seller's attorney and come to a resolution of the same. Due to the tight time frame, sometimes walk-through issues are addressed at the closing.
18. The closing will take place as scheduled. Please bring your certified/cashier's check or proof of wire transfer, copy of your driver's license and/or state identification card to the closing. The closing generally takes 2 hours. Once the transaction is closed, you will receive the keys to the home and we will be able to take possession of the property.

It will be our pleasure to bring your home purchase to a successful close.

Please keep Fornaro Law in mind for your future legal needs, as our firm practices in most areas of the law.



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