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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 Sale Transaction

1. After listing the property, an offer is made that you will accept, and you will 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. They 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 Buyer's attorney, rather than the Listing Agent corresponding with the Selling Agent.
5. Please provide us with a copy of your tax bill, last deed, last loan statement(s), prior survey and the title policy if you have them. If your property is in a trust, we will also need a copy of the Trust Agreement. These documents are most likely with the file from when you purchased the property. If you are having trouble finding documents, do not worry. Simply let us know as there are always alternatives. Also, please call the office with your social security number. We will need your social security number to order the payoff letter to pay off your loan from the closing proceeds.
6. After the execution of the Contract, most contracts provide both the Seller and the Buyer with a five (5) business day attorney approval period in which the attorneys can make changes to the Contract or cancel the transaction.
7. 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 Buyer'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.

8. In addition, the contract typically has an inspection provision which is also generally a five (5) business day period following the execution of the contract. The Buyer typically will have an inspection. Your realtor will arrange the time of the inspection with the Buyer's real estate agent. During this time period, the Buyer may request items to be repaired or credits towards repairs. 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 Buyer's attorney, we will email a copy to you to review and ask you to contact our office after you have reviewed the letter.
9. At times, it is common that the five (5) business days period is extended to accommodate one of the parties.
10. Please understand that Fornaro Law will assist you in the negotiation of the repairs with the Buyer. 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 buyer's attorney.
11. 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, attending closings, and meeting with clients during the day. That being said, it is our goal to get back to you as soon as possible.
12. Also, please understand that sometimes the Buyer's attorney 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 Buyer's response may be delayed. Typically, if you have not heard from us we have not yet heard from the Buyer'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.

13. Once we have finalized the real estate inspection and attorney approval periods, the Buyer will start concentrating on their loan. We will provide updates as we receive them.
14. Please provide our office with copies of any repair receipts and warranties from any inspection items that you agreed to so they can be forwarded to the Buyer's attorney.
15. The first update will be the receipt of the Intent to Proceed from the Buyer's lender which will indicate that the lender has received documentation from the Buyer to start the loan process and the Buyer has decided to proceed with this lender.
16. The next step is the appraisal. You will work with your realtor to coordinate the time of the appraisal.
17. Once the Buyer's loan is approved, a clear to close will be issued by the Buyer's lender. In most cases, this is done timely. In some instances, the Buyer needs additional time to obtain financing and requests extensions of the financing date in the Contract. In rare circumstances, the closing date gets extended to allow additional time for the Buyers to obtain financing. We will communicate with you on the status of the Buyer's loan and any extension requests we receive.

We will then call you to schedule the closing. Please note that although you are more than welcome to come to the closing, more than 98% of our clients sign prior to the closing. The closing takes one to two hours typically. As long as you have pre-signed the documents, most of the signing and documentation is directed at the Buyer on the Closing Date. Sellers who come to the closing typically wish they would not have done so. If you would like to presign the documents, please notify our office. You will have the option of our office sending the documents to you electronically, or signing the documents in our office. We will need the original, signed, and notarized documents in our office prior to closing. The documents are typically ready one week prior to closing. If you do not attend the closing, we will have the check mailed, overnighted, wired, or of course you can pick it up

at our office. If you choose to have the proceeds wired, we will need the name of the bank, name on the account, bank account number, and routing number of where you want the funds wired to.

18. Prior to the Closing, the Buyers 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 the Buyer submitted their offer. Possession is generally tendered to the Buyer at closing. The home should be free of your personal belongings by closing. If there are any walk-through items raised by the Buyer, we will inform you and come to a resolution of the same.
19. The closing will take place as scheduled. Please be available via telephone in case we have any issues or items that we need you to respond to during the closing time. Once the transaction is closed, we will inform you via email and will send a copy of the final closing statement to you. Please keep the final closing statement as you will need it for your taxes.

It will be our pleasure to bring your home sale 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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