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C O U N S E L L O R S   A T   L A W

## **I signed a contract to Buy my first House - Now What? The Attorney Review Process.**

October 21, 2010 by Deirdre Wheatley-Liss



So you just took the plunge and signed a contract to buy your first house. Congratulations! You sit around the kitchen table with your Realtor and sign "the papers". Are you done? Do you now have a deal? Not exactly.

Kristen Klics, Esq. of our Real Estate Department is our guest blogger today on the "Attorney Review Process", whereby your attorney represents you to take the deal you made at your kitchen table and modify and improve it so that it becomes the deal you happily live with at closing.

So you have been pre-approved for a mortgage, found your perfect first home within your price range, and your offer has been accepted... what happens now?

The contract you have likely signed is a Realtor Form contract. The terms of your contract may be changed and modified so long as the form of contract is disapproved within 3 days. The misconception is that attorney review lasts 3 days. This is not true. So long as the form of contract is disapproved within 3 days, attorney review lasts until both parties agree to all the terms. This could be 3 days or 3 weeks. During attorney review either party may cancel the Contract for any reason. It is always a good idea to hold off on doing your home inspection until attorney review has been concluded. You do not want to expend money on a home inspection only to find out that Sellers received a better offer and have canceled pursuant to attorney review.

During the attorney review period you need to call the municipality where the property is located. You should find out as much information about the property as you can: Are there plans for development within 200 feet, does the property have any open permits or violations, is the property a legal 1 family, has there ever been toxic substances found on the property, is the property located in a flood designated area? I always tell my clients, the nicer you are, the more information you will receive.

The important thing to realize is that the attorney review period is your time to negotiate the terms contact and find out basic information about the property. Don't be afraid to walk away if you find out information about the property that you are not willing to live with.

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