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## WHAT TO EXPECT WHEN SELLING A HOUSE

1. Sign the Contract. The first step when selling a house is to sign the Contract. Your realtor will prepare the Contract and give it to you to sign. Make sure that all of the terms of the Contract are agreeable to you. Be sure to tell your realtor and your attorney if there is anything special about your deal that is not in the Contract. Remember - if it is not in writing it is not a part of the deal.

\*\*\*The Closing Date in your Contract is APPROXIMATE! Please do not expect your closing to take place exactly on that date. You will understand the process a bit more as you continue to read below\*\*\*\*

2. Home Inspection. After you sign the Contract, the buyer will have a small window of time to order a home inspection. Your realtor will schedule the home inspection with the buyer and supervise the home inspection when it takes place. The home inspector will then prepare a written report for the buyer to review. At this point, the buyer will either sign a Release of the home inspection or try to negotiate repairs or credits for items that may have revealed themselves as a concern.

3. Attorney Approval. After the home inspection, your attorney and the buyer's attorney must approve the terms of the Contract in writing. The deal is always contingent upon this step being completed.

4. Mortgage. Skip this step if you are lucky enough to have a buyer that is paying cash for your property. If your buyer is seeking financing, you will have to wait for the bank to issue a Mortgage Commitment, which may or may not have more conditions that the buyer will need to clear up. This process usually takes about a month. The bank will then send the Mortgage Commitment to your attorney.

5. Updating the Search and Survey. Once the buyer's Mortgage Commitment is received by your attorney, your attorney is then obligated to start the process of updating the Search and Survey. You will need to find these documents and get them to your attorney ASAP. If the documents are lost, it will take approximately three to four weeks to order. If the documents are available and simply need updating, the process will take approximately two weeks at the most. Please note that if your Search is lost, it will cost upwards of \$800 to replace it.

6. Ordering Title Insurance. Your attorney will forward the search and survey to the buyer's attorney after those documents are updated. Once received, the buyer's attorney will order Title

Insurance to protect the buyer and bank from any liens or claims. It takes approximately one to two weeks for the title company to prepare the preliminary title report.

7. The Preliminary Title Report. The title company will send the preliminary title report to your attorney when complete. The preliminary title report will reveal a list of items that the attorneys must gather in order to insure that the title to the property is clear. These items consist of mortgages, judgments, liens, etc. Your attorney will gather the items on the list and will schedule the closing after receiving all of the necessary items. If you have a mortgage(s) on the property, you will need to call your attorney with the phone number for your bank, your mortgage loan number, and your social security number in order to order a payoff(s) prior to closing.

8. Signing the Documents. Once title is clear, your attorney will prepare the deed and other closing documents to sign before the closing. Some of these documents need to be signed in the presence of a notary. You can come into your attorney's office to sign the documents, or your attorney can mail you the documents to sign on your own and return.

9. Scheduling Closing. Your attorney will be able to schedule the closing after the above steps are complete. The banks usually need three business days from the completion of the above to schedule. Your attorney will coordinate the date and time of the closing with the buyer's attorney and the bank's attorney, and everyone will meet at the Erie County Clerk's office at 92 Franklin Street, Buffalo, NY 14202 at that time. You do not need to attend the closing.

10. The Closing Statement. Once you have a closing date, your attorney prepares a closing statement which itemizes the total amount due to you from the sale of your house. The closing statement will show the purchase price, a credit for your downpayment, a home inspection credit, if any, rent adjustments and security deposits, if any, and adjustments for taxes. We adjust for taxes because the seller pays the taxes for the whole year, so since the buyer will own the property for part of the year, the buyer is responsible for reimbursing you for the number of days that the seller paid the taxes while you own the property. The same thing goes for rent if applicable.

Your attorney will send the closing statement to the bank's attorney, and the bank's attorney will in turn prepare a HUD-1 closing statement.

11. After the Closing. Your attorney will mail you your checks along with a copy of the HUD-1 closing statement. **KEEP THE HUD-1 IN A SAFE PLACE BECAUSE YOU WILL NEED IT FOR YOUR TAXES.**