



STEP-BY-STEP GUIDE:

For Sellers

The real estate sale process can be rather complicated, both practically and legally. Below is our Step-by-Step Guide for Sellers of real estate. Please note that every deal is unique and the steps below are just a general overview of the sale process.

Feel free to Contact Us with further questions.

STEP 1

Find a Buyer & Accept the Offer

The first step in any real estate transaction is to find a buyer and accept his or her offer. Whether you have listed the property with a real estate agent or are selling the property without a broker, our legal work begins once you find a buyer.

STEP 2

Hire a Real Estate Attorney

Once you accept your buyer's offer, it is time to retain a real estate attorney. In Massachusetts, buyers and sellers of real estate almost always hire a lawyer, whose job is to guide the parties and handle the legal paperwork. When looking for an attorney, make sure the attorney has experience in real estate closings. Our attorneys handle hundreds of real estate closings per year and are well qualified to represent you. Please do not hesitate to Contact Us at anytime.

STEP 3

Allow the Buyer to Conduct Due Diligence

If your buyer chooses to conduct a homeowner's inspection, please grant the inspector access. After the inspection is conducted, the buyer may find certain faults with the property and may ask for you to make certain repairs prior to closing. It is up to you and the buyer to then agree on which repairs you will and will not make.

STEP 4

Sign the Purchase and Sale Contract

Once we are retained, you or your real estate agent provides us with certain information necessary to prepare the Contract of Sale. We then draft a Seller friendly contract based on the information provided and send the contract to the Buyer's attorney.

The Buyer's attorney then reviews the contract and negotiates the terms. We discuss the terms with you and assuming all parties are in agreement, the Buyer signs the Purchase and Sale contract first, delivers the earnest deposit check and the Seller will execute the final agreement afterwards.

STEP 5

Wait

After the Buyer's attorney receives the fully executed contract, the following conditions must be satisfied:

The Buyer's Attorney orders a title search to ensure that title to the property is clean. A title search takes about 5-10 business days. If there are problems with title, we must work to clear the title problems. This may take more time, depending on the severity of the title problem.

If your Buyer is obtaining financing, the Buyer must apply to his lender to obtain a loan. Generally, it takes about 45-60 days for a lender to clear the loan for closing.

You move your belongings off the Premises (or get ready to do so) to provide the property in "vacant and broom clean" condition.

Assuming the title is clean, the Buyer is able to get financing and you have moved out or are ready to move out from the premises, we can schedule a closing. Below are the average time periods it takes to close.

Please note that these are only AVERAGE time periods evidenced only by our experience:

- Cash Sale: House: 10 days
- Cash Sale: Condo: 15 days
- Sale with Financing: House: 45-60 days
- Sale with Financing: Condo: 45-60 days



STEP 6

Schedule a Closing

Once the Buyer and the Buyer's bank are ready to close, we can schedule a closing. You should plan ahead of time to determine when you will be able to move out of the premises to deliver the property vacant at closing.

STEP 7

Move Out

Unless otherwise agreed in the contract, the premises are to be delivered "vacant" and "broom clean" at closing. This means that all occupants must be off the premises and all personal belongings and furniture are removed.

STEP 8

Attend the Closing or We Can Attend with Power of Attorney on Your Behalf

The Closing is a "meeting" where the deed and other legal documents are given to the buyer and money is given to the seller.

The following individuals usually attend the closing: (1) the Buyer, (2) the Seller, (3) the Buyer's attorney, (4) the Seller's attorney, (5) the Buyer's Bank's attorney, (8) the real estate brokers.

The Closing customarily takes places at the Buyer's Bank's Attorney's office.

Contact Us

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