

Brad Boyd, Attorney
Thomsen & Nybeck, PA
bboyd@tn-law.com
952-835-7000

Brad Boyd's Guide to a Successful Residential Real Estate Purchase (for Buyers):

Note this form does not constitute legal advice, does not create an attorney-client relationship, and does not identify all the necessary issues or components of every transaction. For your personal circumstances, seek the advice of an attorney familiar with Minnesota real estate practice and customs. If you wish to retain Brad Boyd (Attorney with Thomsen & Nybeck) in your transaction, call or email to discuss fees and how we can help, and then we will provide an engagement agreement for you to sign. If you have answers to some of the questions below, it may allow us to provide you more efficient help, once you have engaged our services.

If you are considering purchasing a home, whether you will be working with a real estate agent or Realtor who has agreed to represent you, or whether you are purchasing directly from a For Sale by Owner seller, acquaintance, or relative, it is important to have an attorney who can advise you as your advocate. Your attorney can educate and guide you, help reduce risk and avoid complications, and provide legal advice for the issues that are a part of every residential purchase, such as: Seller's Disclosure Law; how to make a strong and well-received offer; how to ensure you have adequate flexibility to obtain financing; how to ensure your offer is contingent on an inspection or the sale of your home; how to negotiate or resolve any issues that arise if the seller demands you provide a non-contingent offer or that you provide assurance of your financing; whether you should offer less earnest money so you have less risk or more earnest money if you want to make a stronger offer; and more.

Even though your Realtor or agent can provide significant help in the demanding process of finding and selecting an appropriate home or determining an appropriate offer price based on comparable properties and market conditions, they cannot answer your questions about the legal significance or consequences of decisions you have to make in the offer you draft, and how to evaluate whether an offer or its contingencies are drafted properly for your protection or your objectives. Since Brad Boyd is actively involved in the real estate community, advises agents and brokers, teaches courses in real estate, and has experience as a real estate broker, he brings a valuable and unique perspective to your transaction, and has the ability to work cooperatively with your agent or to represent you if you in a transaction if you do not have an agent.

If you retain Brad Boyd to advise you in the purchase of a home, the earlier you contact us in the transaction, the more we can do to help ensure that your interests are protected throughout the transaction and that the accepted purchase agreement identifies the terms you have determined important to you. We will help you by analyzing or addressing the obstacles in your transaction with the following services (if requested):

- ❑ **Drafting your offer, or reviewing and advising you about whether an offer prepared by your agent sufficiently addresses the contingencies or pitfalls of terms that could have legal significance to you** (we can add language to or revise a purchase agreement drafted by your agent – so long as it hasn't been presented to and accepted by the seller!)
- ❑ **Help you draft, review, or negotiate counter-offers or changed terms in the proposed agreement**

- ❑ **Advise you regarding the Seller’s Disclosure Requirements** the Seller is obligated to adhere to under Minnesota Law – and how to negotiate or address any issues you believe have significance to your interest in the property
- ❑ **Draft, review, and advise you regarding contingencies in the transaction**, such as:
 - Financing contingency -- If you are obtaining mortgage financing, a financing contingency will be drafted that has the potential to signal to sellers either 1) that you are not serious about your offer (or are more concerned with protecting your earnest money than providing them assurance that you are moving forward); or 2) that you are a solid buyer with appropriate financing in place or ready to be put in place (we will help you through this)
 - Inspection contingency – making sure you have the time and ability to get the inspection you need, and to negotiate any needed changes/repairs
 - Common interest community (CIC) contingency – did you know you have 10 days to review the association documents for most condos/townhomes/etc. and that you may be entitled to cancel your purchase agreement if something is not agreeable?
- ❑ Discuss and **advise you regarding how much earnest money you should include in your offer**, depending on whether you want to “put your best foot forward” or whether you would prefer to limit your risk and financial exposure if you cannot fulfill all the terms of the agreement.
 - Discuss with your attorney what circumstances allow a seller to retain a buyer’s earnest money, as your circumstances and objectives will determine how the agreement should be structured
- ❑ **Discuss and identify whether you may wish to elect to have disputes arbitrated, or retain your right to litigate disputes with the Seller**
- ❑ **Coordinate communication with the title company to ensure requirements are met**
- ❑ **Review the title commitment** to assist with any title objections or concerns you may need advice with
- ❑ **Review and discuss the HUD-1 Settlement Statement with you, or attend closing with you** to help advise you regarding last-minute questions you may have

If you decide you would like the assistance of Brad Boyd and Thomsen & Nybeck to help protect your interests or counsel you in a real estate purchase, please contact us before you make any offers. Once you have an accepted purchase agreement, our ability to advise you and assist with the structure your transaction is significantly limited. If you decide you must make an offer before discussing it with us, consider adding language such as “This offer is made expressly contingent upon Buyer’s to have this reviewed by an attorney of Buyer’s choosing, and the terms of this offer are subject to change based upon recommendations of Buyer’s attorney. This contingency shall be exercised or removed within 3 business days of the date of this offer”.

If you would like us to represent you, please contact Brad Boyd at 952-835-7000 or by email at bboyd@tn-law.com to discuss fees and sign an engagement agreement. Once you have signed an engagement agreement, please provide us with the following information:

- ❑ Your full name, phone numbers, home address, and email address

- ❑ The name of any agent, accountant, or other advisor assisting you in this transaction

- ❑ Seller(s) full name(s) (include any spouse of seller or shared ownership):

- ❑ Buyer(s) full name(s) (include any spouse of buyer):

Property address & full legal description:

Anticipated closing date:

Anticipated/negotiated purchase price, earnest money, or other preliminary terms discussed with an interested party:

Any circumstances or considerations we should be aware of that regarding concerns you have in the sale, or issues you would like us to assist with:

This form and checklist may only be reproduced or used with permission from the author. Copyright 2006-2008 Brad Boyd, Thomsen & Nybeck, PA. All rights reserved. Please contact Brad Boyd at Thomsen & Nybeck at bboyd@tn-law.com or 952-835-7000 before copying, distributing, or publishing this document.