

Real Property

The newsletter of the Illinois State Bar Association's Section on Real Estate Law

Drafting a FSBO residential real estate contract: Questionnaire for your clients

BY COLLEEN L. SAHLAS

No broker? No problem. Now you as the attorney can properly draft the residential real estate sales contract from the get-go, rather than "fixing" it during the attorney approval period (after the real estate agent has completed it or more likely left it incomplete). Avoid multiple phone calls, emails and piecemeal information with your client. Get all the information in one form. Instruct your client to fill out this questionnaire and you'll have all the pertinent information you need to draft the contract and get the deal efficiently underway.

FSBO Residential Real Estate Contract

Drafting Questionnaire for the Attorney to Draft the Contract

Dear Client, please complete the questions for us to draft your contract:

- I. Seller's Name(s): _____
 Current Address: _____
 Marital Status: _____
- II. Buyer's Name(s): _____
 Current Address: _____
 Marital Status: _____
- III. Subject Property:
- A. Common address of property being sold: _____
- B. P.I.N. of property being sold: _____
- C. What is the approximate lot size or square footage of the property? _____
- D. Type of property: (e.g. condominium, town home, single family home, multi-unit building, or co-op, etc.) _____
- IV. Purchase Price: \$ _____
- V. Earnest Money (typically 1% of the purchase price): \$ _____
- VI. What personal property (including fixtures) will be included in the sale?

What personal property will be EXCLUDED from the sale?

- VII. Will the Buyer take property in its "as is" condition? YES / NO (Circle one)
- VIII. How much will Buyer's loan be? _____
- IX. What type of loan? (i.e. Conventional, FHA, or VA) _____
- X. What is the highest interest rate for a loan that the Buyer will accept? _____
- XI. Number of years of loan (e.g. 30 years, 15 years, etc.) _____
- XII. Whose name(s) will appear on the Buyer's mortgage? _____
- XIII. Provide Buyer's Lender name, the contact person, a phone # and an email address:

- XIV. Can Buyer obtain a pre-approval/pre-qualification letter? **YES / NO (Circle one)**
If yes, then Buyer should obtain from their lender ASAP and provide it to the parties.
- XV. Choose a closing date, considering the below factors:
A. Lenders typically require 30-45 days to process a loan, and longer for FHA/VA loans.
B. Closings are only on business days during business hours (no holidays).
C. If Seller(s) requires money from this sale to purchase a new property, the sale closing should precede the purchase closing
(can be the same day).
D. The Seller should be fully moved out at the time of closing.
- Proposed Closing Date: _____
- XVI. Can Sellers move out and give keys to Buyer on the closing date? **YES / NO (Circle one)**
If not, then what date will Sellers be able to move out? _____
- XVII. Does Buyer need money from their own home sale to purchase this home?
YES / NO (Circle one)
- XVIII. Are there any existing contracts for the sale of this property which have not been cancelled or which are in dispute?
YES / NO (Circle one)
- XIX. Is this property in foreclosure proceedings or in danger of default on the mortgage(s)?
YES / NO (Circle one)
- XX. Does this property have a mortgage balance which is greater than the home value?
YES / NO (Circle one) Approximate balance of the mortgage(s): \$ _____
- XXI. Has Seller obtained a certified appraisal or a market analysis from a real estate agent?
YES / NO (Circle one) Appraised value: \$ _____
- XII. If this property has a homeowner's association, then:
A. Provide the association name, contact person, phone number and email address: _____

- B. What is the unit's monthly assessment amount? \$ _____

- C. Are there any special assessments?
YES / NO (Circle one)
If yes, provide the amount(s) owed and the particular project it is for.
Amount: \$ _____
What is the assessment for? _____
Amount: \$ _____
What is the assessment for? _____

- XXIII. Are there any existing leases or tenancies for the property? **YES / NO (Circle one)**
Tenant(s) Name(s) & address(es): _____
Security deposit: \$ _____ Monthly Rent: \$ _____
Is rent current or past due? _____ Past Due Amount Owed: \$ _____
Is there a written lease or is it a month to month? _____

Please note that any verbal agreements or written agreements which are not part of the contract are unenforceable in court; it is as if they do not exist. Accordingly, please inform us now if there are any other terms to which the parties verbally agreed that should be included in the contract. You may write them on the back side of this document or attach a separate document to this form. ■

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