

**PCBA Brown Bag Lunch Series:
Real Estate Closings
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Speakers:

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Segment 1: Introduction

- [1] By nature this presentation is general.
- [2] Two key takeaways: Have a Plan and Communicate to Work the Plan.
- [3] Have a Plan. Starts and Ends with a well thought out, clearly written contract.
- [4] Communicate to Work the Plan. You are the lawyer but, and just as important, you are also the quarterback.
- [5] Popular Plan Busters.
 - [A] Failure to Communicate
 - [B] Corporate Authority
 - [C] Absent Seller/Power of Attorney
 - [D] Planned (but uncommunicated) Assignments and Exchanges

Segment 2: Title (and Survey) Part of the Plan and Communication

- [1] Not What to address, but Why we address it and with whom.
 - [A] Identify necessary additional documents
 - [B] Identify procedures to obtain proper transfer and coverage

[C] Avoid survey surprises- Get quotes, understand what you are getting, and include one set of revisions

[D] Identify Additional Agreements (such as amendments to record documents), Parties, work or funds necessary to close.

[2] Title/Survey Objection Letters- a prelude to Closing with counsel

[A] Discuss Problems with Title

[B] Discuss your Expectations for the form of Title Coverage

[C] Discuss pre and post-closing Changes to the Property

[3] Markups and Proformas- Communicating with the Title Agent (Manage Fee Expectations)

[4] There's an Endorsement for that- Endorsement Considerations

[A] Timing considerations (such as zoning letters)

[B] Confirming appropriate and desirable language

[5] Closing Instruction Letters to the Title Agent

The Documents, the Deliveries, the Recording Order, the final consent (email phone or fax) and the return package.

Segment 3: The Closing

[1] Basic tasks, but very important.

[2] Document preparation, review and exchange: don't wait.

[3] If an escrowed closing, start even earlier and exchange escrow instructions.

[4] Closing Statement Customs.

[5] To date or not to date your documents.

[6] Keys, Utilities, Tenant Notices and Insurance

Segment 4: The Morning After and other Post-Closing tasks

[1] Verify Recordings

[2] Review your final policy

[3] Prepare Closing Book/CD

[4] Review Exchange timelines (if applicable)

[5] Confirm site access and Tenant Notices

[6] Communicate with your Client

Concluding Thoughts and Questions