



# FRANKS, GERKIN & McKENNA, P.C.



*Justice, Justice, shalt thou pursue - Deuteronomy.*

## Helping you to understand the law: The Real Estate Game

If you are buying real estate, whether your personal residence or commercial property, or selling never assume, just because a contract has been pre-printed into a neat form, that it will protect your rights. You should never sign any contract unless you know for sure the legal effects of what you are signing.

Keep in mind that unless the contract contains a provision to the contrary, once a contract has been signed, it can only be changed if both sides agree in writing. At that point, however, neither side can be forced to agree. Once all parties have signed a contract, simply drawing a line through the unwanted portions or penciling in some additional language cannot thereafter modify the contract.

Accordingly, unless you plan to have an attorney review your contract before you sign, it is imperative that you make sure that your contract contains an attorney approval provision. This provision allows you a short period of time, generally 5 to 7 days, to have an attorney review the contract after it has been fully signed to make sure it does what you need it to do. It is during this attorney approval period that you

and your attorney can propose the changes that you will need in order to go forward with the transaction.



Many standard form real estate contracts contain attorney approval provisions. If, however, you are faced with a contract that does not contain this provision, ask your realtor to add a rider to provide for attorney approval. If you are forced to deal with a contract that does not contain an attorney approval provision, you should have an attorney review the contract before you sign it. For buyers, this means even before you direct your realtor to submit your offer. For sellers, this means before you sign to accept your buyer's offer.

Only by thoroughly understanding the obligations that you are imposing upon yourself by signing a contract can you effectively decide whether or not to proceed. We can help you to understand the intricacies of your real estate transaction and also help you maximize your benefits and limit your liabilities under the contract.

If we can answer any questions for you, or if you have a real estate contract which you would like one of our real estate attorneys to review, please do not hesitate to contact us at (815) 923-2107.

## About Us

At Franks, Gerkin & McKenna, P.C. the representation and protection of our client's legal rights has been our overriding priority

for more than 40 years. Since our formation, our attorneys have provided clients with the high level of legal expertise and experience typically associated with larger firms, but with the cost-effectiveness and personal attention found in smaller firms.

Our firm offers a wide spectrum of professional services designed to meet nearly every legal need. Our legal team has extensive experience in personal injury, workers compensation, real estate, commercial transactions, litigation, estate planning, criminal defense, family law, land use and zoning, probate, immigration, and traffic violations.

For more information on our firm, please visit our website at [www.fgmlaw.com](http://www.fgmlaw.com) or call (815) 923-2107 to discuss your legal issues with one of our experienced attorneys for FREE.

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19333 East Grant Highway • Marengo, IL 60152 • (815) 923-2107 • [www.fgmlaw.com](http://www.fgmlaw.com)

## RECENT SUCCESSES

- Over 200 residential real estate closings in 2006
- \$55 million multi-property commercial transaction
- Several multi-million dollar hotel property transactions
- \$10 million farm sale transaction and 1031 exchange transactions
- Lowest 18 hole score ever: 72 at Marengo Ridge

**Se habla español**

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### **Bio: Terrence J. McKenna, Partner**

Terry concentrates his practice in transactional law. His emphasis is on the negotiation and documentation of all manner of corporate and commercial transactions, including residential and commercial real estate and all manner of business and employment contracts. He also has a substantial practice in the areas of estate planning.

Terry is also a member of the Illinois Real Estate Lawyers Association, the Leading Lawyers Network, the McHenry County Bar Association, and the Illinois State Bar Association. He was admitted to the bar in 1989.

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