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## REAL ESTATE TRANSACTIONS

Thank you for choosing me to represent you in your real estate transaction. Below is an overview of the most common contingencies that may be included in a New York State residential real estate contract. These are designed to protect both buyers and sellers, and I will work closely with you to ensure your interests are fully represented.

All deadlines in your contract are enforceable except the target closing date. If one party unreasonably delays the closing, then the opposing party may issue a “timing is of the essence” letter to establish a firm deadline to close or provide a legal basis to cancel the contract if that deadline is not met. Please remain flexible regarding the closing date and express any scheduling limitations during the attorney approval period.

Real estate transactions do not always go as planned. If your transaction does not close for any reason, I do not charge a cancellation fee. My primary goal is for you to find success in real estate. I am committed to supporting your journey without adding any undue pressure or financial burden. I only collect my fee at the closing table and my fee is always published on my website to ensure fairness and transparency.

Please contact me at any time with questions, concerns, or updates. For real estate, my preferred method of communication and document exchanges is via email to [di@dilfpllc.com](mailto:di@dilfpllc.com). My phone number is 443-676-1938. If I do not answer your call, please send a text message for a response, due to the overwhelming amount of spam calls and voicemails. Priority will be given to clients with upcoming closings. Most client inquiries are addressed within 1 business day. You may contact me during non-business hours and I will respond in cases of emergencies.

For the closing, please bring a photo identification and social security number or employer identification number for all parties. Sellers must have an American tax number. Buyers bring the “cash to close” amount in a cashier’s check or wire. This information will be available from the lender’s attorney, shortly before the closing.

I look forward to representing you in your real estate transaction. Thank you for engaging my legal services. Let’s close this transaction together!

Warmly,

Di Ma, Esq.

# CONTINGENCIES

## 1. Home Inspection Contingency:

This contingency allows the buyer to conduct a professional inspection of the property to identify any structural, mechanical, or safety concerns. If major defects are discovered, the buyer may negotiate repairs or credits or choose to cancel the contract.

Possible outcomes:

a. No major defects: If the Buyer does not proceed to close due to inspections, the earnest money deposit is forfeited.

b. Possible major defects: Buyer may request an extension to this contingency. Experts will determine the existence of major defects during the extension period.

c. Major defects: Experts determined the repair costs. If the parties are unable to reach an agreement, the contract may be cancelled and the buyer is entitled to the earnest money deposit.

\*Please note the amount of seller credit depends on overall market conditions!

\*\*The major defect threshold is generally \$2,000 but it may be modified in your contract.

\*\*\*If you waived inspections during the contract signing, you may not renegotiate inspection items during the closing process.

## 2. Mortgage Contingency:

This contingency gives the buyer time to secure a mortgage commitment from a lender. If the buyer is unable to obtain financing despite good faith efforts, the contract may be cancelled without penalty. Buyer may request an extension for reasonable delays.

## 3. Appraisal Contingency (if financed):

In mortgage-financed transactions, lenders generally require an appraisal. If the appraised value is less than the purchase price, this contingency allows the buyer to renegotiate or cancel the contract.

Question: Should I insert an appraisal contingency as the Buyer?

Answer: It depends. While the appraisal contingency may protect a buyer when there is an appraisal gap, sellers may be less likely to accept your offer if there are competing offers with fewer contingencies. Parties may compromise with "Buyer shall contribute up to a maximum of \$\_\_\_\_\_ if the appraised value is less than the purchase price."

## 4. Title Contingency:

This contingency ensures that the property is free from liens, judgments, or other encumbrances that could affect ownership. If the seller cannot convey a clean title, then the buyer may cancel this contract without penalty. There is no deadline associated with this contingency. Title reports are generally available 2-4 weeks after attorney approval.

## 5. Sale of Buyer's Current Home/Purchase of the Seller's New Home:

In some cases, the parties may negotiate to close after another event occurs first.

## LEGAL FEES

<p><b>Residential closing</b> Residences up to 4 units.</p> <p><b>\$1,000</b></p> <p><b>\$1,500 for non-local opposing attorneys (Except Richard Muller, Esq.)</b></p> <p><b>Buyer transactions: \$1,250 for non-local lenders/lender's attorneys</b></p>	<p><b>New construction closing</b> New construction.</p> <p><b>\$1,500</b></p>
<p><b>Commercial closing</b> Properties with 5+ units or commercial loans. For properties south of Greene County, please add \$1,000 to accommodate downstate customs.</p> <p><b>\$2,000</b></p>	<p><b>Vacant land &amp; Cash</b> Proof of cash in hand due at the time of contract signing.</p> <p><b>\$850</b></p>
<p><b>Leases</b> Review and drafting of residential &amp; commercial leases.</p> <p><b>Flat fee</b></p>	<p><b>LLC formation</b> LLC formation related to a real estate closing</p> <p><b>\$1,000</b></p>