

# *Ross & Ross Attorneys at Law, LLC*

## **NJ Real Estate Selling Checklist**

**The information contained in this document has not been provided with any particular situation or problem in mind. Persons reviewing this information should not act upon any information without consulting an attorney. Nothing contained herein should be construed as legal advice. Instead, it is intended to provide basic information to the reader so that he or she will be able to become familiar with the terms and procedures regarding their particular situation. This will assist them at the time they seek legal counsel. Nothing contained in this document shall be construed to create an attorney/client relationship. The viewing of any information contained herein or any in persons, written, Phone, or e-mail contact with this law firm, shall not form an attorney/client relationship unless otherwise agreed in writing.**

1. List your property with a Real Estate Broker and be sure the property is listed with a multiple listing service. If it will not be listed on the multiple listings, there will be a specific reason. You should understand the reason and the benefit to you. For example, lower commission. Be sure the listing agreement states that the Real Estate Broker earns a commission only when they produce a buyer ready willing and able to close and when, as and if a sale takes place and the title is transferred. (This language is a general guide and not intended to be used. You should consult an attorney prior to signing) The Realtor® should not earn a commission when they produce a buyer ready willing and able to close, but when the closing actually occurs. Otherwise you could be obligated to pay a commission even though a sale does not actually take place.

2. Although you list your house for sale “as is”, this does not prevent a prospective buyer from performing an inspection and requesting repairs.

3. Once you accept an offer you should immediately call your attorney. Do not sign any document with consulting an attorney.

4. When buying through a real estate broker the Contract contains language that permits either party to cancel within three days of signing. This is due to the three (3) day attorney review clause found generally on the 4th page of most Realtor® form contracts. The attorney review period permits both buyer and seller to have the contract reviewed by an attorney of their choice. During that three (3) day period, the attorneys can disapprove and cancel the contract or can request modifications. However, an attorney can only disapprove the contract. The buyers and sellers do not have authority to cancel the contract on their own. Once the three (3) day Period expires, the Contract is firm and binding unless extended or canceled pursuant to the terms of the contract.

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**NJ REAL ESTATE BUYING CHECKLIST**

Page #1

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5. One important thing to remember. The seller is obligated to sell once the contract is firm, but the buyer still has two ways to cancel. They are the home inspection contingency and the Mortgage contingency.
  
6. If you are planning a vacation in the near future, you should discuss the timing with your attorney so that the closing will not interfere with your trip.
  
7. Gather mortgage payoff information including the name, 1-800 phone number, account number and current address of your mortgage lender. Your attorney will need this information to obtain a mortgage payoff statement. This information may be listed on your monthly mortgage statement.
  
8. As the seller of the property, it is generally your job to obtain the Certificate of Occupancy, Smoke Detector Certification, and Carbon Monoxide Detector Certification from the town-building department. If you are selling your home with the assistance of a Realtor®, then the Realtor® will usually assist you in obtaining these documents. You may contact your Realtor® to help you if you are having difficulty. You must go to the town hall and speak with the building department. The clerk will provide you with an application for the Certificate of Occupancy and Smoke Detector Certification. New Jersey law requires that every residential home, condominium unit, co-operative unit, and apartment building be equipped with smoke detectors and a carbon monoxide detector in each dwelling unit. The town must inspect your property to be sure that these detectors are in place. After the inspection has been completed, the fire inspector will issue a certificate that must be delivered at the time of closing. Please forward a copy of this document once you receive it.
  
9. The Certificate of Occupancy is applied for in the same fashion as the smoke detection certificate. However, not all towns require a Certificate of Occupancy at the time sale. The town clerk will advise you at the time you make your applications.

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10. Please also gather your existing Deed, Survey, and Title Insurance Policy, if you are able to locate these documents. These documents will help make your closing go more smoothly and quickly.

11. There are many other things that the seller must do in order to complete the transaction. We are happy to guide you through the process.

NOTE: For commercial real estate, contact us to discuss an IRS Code 1031 Like Kind Exchange. This may afford great tax savings for qualifying sales and purchases. However, the matter must be handled correctly.