

SOUND OFF *Patty McManus*

# What is the most challenging part of the transaction process?

With a chuckle, I have to say the most challenging part is the one that is not going according to plan. In truth, every component of the transaction could prove to be the most challenging if it hits a snag. But every issue can be resolved if the parties involved are willing to work together.

First and foremost, we need an accepted offer. Whether working with a buyer or seller, this is the goal.

Obviously, the first potential obstacle to the transaction is negotiating the price and the terms. Sometimes the terms can

be more important than the price.

For instance, a seller may not want to vacate in 30 to 45 days. In that scenario, the seller may concede on price to get a later move out date. Purchasers may want something that the sellers are not eager to give easily, so the purchasers may have to give in a little to make it work.

Usually, the second potential pitfall is after the buyer's building inspections. The building inspections are for the buyer's knowledge and protection. During the inspection, the buyers have an opportunity to learn



about the systems in the home (water, heating, air conditioning, et cetera).

After the inspection is complete, any major health and safe-

ty issues need to be itemized and addressed. The buyers and sellers will have to agree on how to handle these issues. Sometimes it is handled by a monetary settlement or the seller could make the repair prior to closing. This can cause some angst, but with motivated buyers and sellers, all issues can be negotiated amicably.

The next hurdle would be the buyers obtaining their mortgage commitment. The buyers need to work diligently with their mortgage lender to provide all of the necessary documentation. The bank will send an appraiser to value the property as well. This

component of the process is very important. If the buyers fail to obtain their mortgage, the transaction will not close.

All in all, most transactions can be closed in a timely manner with little hardship. Choosing an experienced agent, mortgage lender and attorney are key to a successful transaction. At the end of the day, all of the challenges of the transaction can be overcome with the cooperation of the parties involved.

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