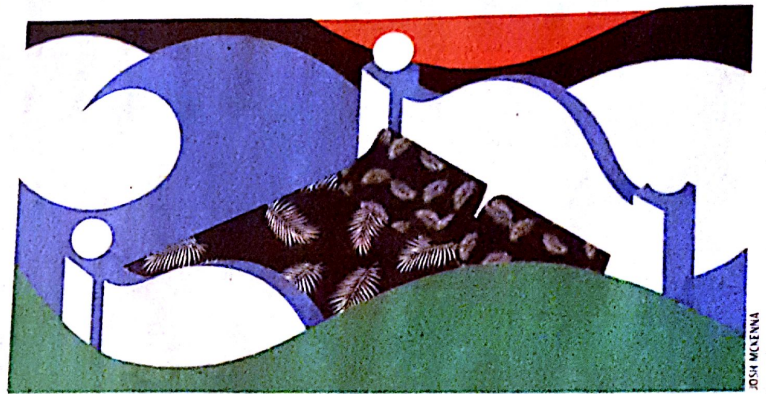


MANSION

IN THE TRENCHES

My Therapist Says I Can't Close Escrow

Two real-estate agents remember the most difficult, last-minute problems that emerged just before closing a sale, including a seller who declared a medical emergency.



JOSH MCNEVIN

Q: What was your worst disaster right before closing?

Pegi DiRienzo, agent, Pegi's Home Group, Teles Properties, Newport Beach, Calif.

This was a \$1.5 million house in a gated neighborhood in a top area of Irvine, Calif. I had it in escrow, representing both sides as well as the

house the buyer was selling. We were supposed to close right around Christmas.

The seller had hired me because she wanted to move to L.A. I thought there was something off about her because she would scream at me if I touched her bathroom towels. But she was a very accomplished woman with several degrees and a respected career.

A week before closing, the seller called me and said she had become mentally disabled

and she couldn't move and that I could call her therapist for confirmation. She said she wanted to delay the closing or get out of it entirely—it wasn't clear. Ordinarily, she would not have been able to get out of the deal without penalty at that point, but she was brilliant: I looked into what the law said and I don't remember exactly, but it showed that she would not be penalized by delaying escrow because of her condition.

It was a mess. The buyers

needed to move in because there were people moving into their house. I had to make so many calls and talk the seller into moving. Escrow was delayed for around five weeks but we did close.

Joan Levinson, luxury home agent with eponymous firm, Paradise Valley, Arizona

I go to close on a \$3.25 million house in Paradise Valley and I am about to do the last walk-through with

the seller. I get there first, walk in...and I smell [something] damp.

A pipe in the master bathroom upstairs had broken and there is about a foot of water in the bathroom and the bedroom carpet is all wet. Downstairs in the laundry room, part of the ceiling looks like it's pregnant: The plaster is hanging down about 18 inches. I'm ready to have a heart attack. The buyer is on the way to the house, in his own car.

After about 20 minutes of hyperventilating, I call the buyer and say, "Let me tell you what's happening. It's not great. But you'll be happy it's happening this week instead of next week because it's not your house yet."

It took me at least a month to fix the house with a restoration company, but it closed and the buyer got some money to redecorate. I can't believe I got that closed.

—Edited from interviews with Katy McLaughlin