



Yuma's weekly real estate and rental guide

Saturday, July 2, 2016

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The art of your deal

Buying or selling a home is a big lift. Here's why it's worth it to hire a real estate attorney

By Erik J. Martin
CONTENT THAT WORKS

Imagine you're a home seller waiting for the transaction to close and you get bad news: the buyer backed out because the expensive shed you built encroaches on your neighbor's property. Or you're a buyer forced to forfeit a fat deposit on a dream home after you were unable to secure financing by the deadline specified in the contract.

Both situations could have been resolved earlier had you simply hired a property lawyer.

Considering that the buying or selling a home is one of the most impactful and complicated of all financial deals, it's amazing that many people choose to take their chances and not enlist legal assistance in a real estate transaction.

Hiring a real estate attorney to head off problems before they happen is far wiser – and economical – than sending out an S.O.S. for legal help when a transaction goes awry.

"It's so important to enlist the aid of a skilled property attorney today because

the real estate landscape has become more complicated due to new regulations," says Neil B. Garfinkel, Abrams Garfinkel Margolis Bergson, New York City. "Additionally, purchasers and sellers are expected to act very quickly, which can lead to mistakes."

A property attorney acts as a safety net, reviewing purchase and sale agreements, closing documents and other dense paperwork for irregularities and red flags.

"The more expensive the home, the more likely it is that complications will arise and the more important it is to have an attorney," says Israel F. Piedra, an attorney at Nashua, N.H.-based Welts, White & Fontaine, PC. "They bring you peace of mind."

At very least, an attorney serves as a great form of insurance in a process that can involve challenging deadlines.

"They can get the problem corrected, terminate the contract or get the price adjusted to reflect the problem while you still have time before closing," says Christy Belton, broker with Ranch Marketing

SEE ATTORNEY, page 2



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ATTORNEY, continued from pg 1

Associates in Steamboat Springs, Colorado.

A real estate lawyer is particularly valuable for vetting title and lien issues.

“A buyer cannot assume he will obtain proper title from a title commitment issued by a title company,” says Blake D. Bringgold, an attorney with McIntyre Thanasides, Tampa, Florida. “Any title and lien issues identified in that title commitment must be resolved prior to closing.”

His firm recently helped a client negotiate relocation of an easement on a vacant lot that the client had purchased for a construction project.

Although the lot had been surveyed, the client did not have a lawyer review the transaction. “As a result, his construction was delayed, Bringgold says. “The buyer would have incurred less attorney fees if he had engaged us at the beginning.”

Having an attorney in your corner is especially important in a for-sale-by-owner transaction.

In a standard sale with real estate agents

and a closing company, an attorney typically reviews contracts for completeness and accuracy. “In a FSBO transaction, the attorney often drafts all the paperwork and ensures that paperwork reflects the specific

circumstances of the sale, which may include seller financing or other aspects,” says Rick Davis, an attorney at Rick Davis Legal, Leawood, Kansas.

Real estate lawyers are required at closings in a number of states. Considering

how important they are to protecting your legal interests before, during and after a home sale, hiring a property attorney from the start to guide you through the process is a relatively affordable investment. Most charge by the hour, and the bill is usually a few hundred dollars compared to the 4 percent to 6 percent sales commission that a real estate agent may command.

Real estate agents and friends and family members who have satisfactorily hired a property attorney can often provide referrals to good candidates.

Look for an attorney experienced in handling real estate transactions on a regular basis and one who is familiar with and practices in your area.

Good questions to ask:

- How many residential property transactions do you handle monthly?
- What specific processes and procedures do you use to represent buyers and sellers?
- What will you do for me every step of the way?
- How quickly can you turn my transaction around?



Congratulations!

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