

**WHY HAVE AN
ATTORNEY?**





What Will My Attorney Do For Me?

Buying real estate is a complicated business. There are complex legal and title issues, plus a whole new vocabulary of unfamiliar terms to deal with. What's more, for most people it's still the biggest single purchase they will ever make.

With all this in mind, don't you want someone on your side who's expert and knowledgeable? Your real estate attorney can look out for your interests, ensure that you get a clear title to your new property, as well as help you protect your investment for the future. Legal advice offers you something the average homebuyer really needs, and usually lacks: knowledge of the subtleties and peculiarities of real estate law and the transfer of property rights and title.

At a real estate closing today, many buyers go without counsel of their own. Which can mean, in effect, that they're not taking advantage of all of the benefits of legal representation.

Just consider all the ways a real estate attorney can help you. Before the closing, your attorney can explain the following:

- ❖ Your liability if assuming an existing mortgage.
- ❖ The effect of any existing mortgage and construction liens.
- ❖ Alternative means of financing, including the effect of mortgage prepayment.
- ❖ Where and how to file for homestead exemption.
- ❖ The seller's liability after the sale.
- ❖ Post-contract liability for fire and other hazards.

As a matter of course, your attorney will also evaluate the legal rights you are purchasing when you buy a home, with special attention to these following questions:

The Many Services Your Attorney Provides.

- ❖ Is the property's recorded legal description sufficient?
- ❖ Do the rights include physical access to the property that meets your needs?
- ❖ Will the purchased rights permit you to use the property in the manner desired?
- ❖ Will the title be marketable should you decide to sell or remortgage the property?

As part of the job of protecting your interests, your attorney will perform a series of important actions as appropriate to your specific transaction, such as:

- ❖ Obtain a title search, evaluate the status of title, and require appropriate legal remedies to clear defects.
- ❖ Prepare or review the Closing Statement and other closing documents, and inform you about any stipulations that affect your interests.
- ❖ Interpret and counsel you about all legal documents related to the title and transaction, including deeds, mortgages, and closing statements.
- ❖ Prepare a bill of sale to cover any personal property such as drapes and appliances that are included in the sale.
- ❖ Advise you how title should be taken and how this affects your overall business and personal estate.
- ❖ As required, investigate zoning ordinances and other governmental use restrictions.
- ❖ Relate the income, estate, and gift tax consequences to your estate.
- ❖ Check unrecorded municipal liens, including sewer and special assessment liens.
- ❖ Advise you on what the title policy does not protect against, with emphasis on insurability and marketability.

- ❖ Explain the property tax structure.
- ❖ Explain any lender problems that may result from unmarketability.

Finally, at closing, your attorney will be present to check every detail, making sure the documents carry out the parties' actual intent as originally expressed in the contract, and meet requirements for a marketable title. This is the most critical part of all, and your attorney's participation is important in helping you protect your investment and your financial security.

How To Find A Good Real Estate Attorney.

Ask for referrals from friends and business acquaintances. Then ask several real estate attorneys for a cost-free estimate of the charges you might incur. Talk to them, and choose the one whose fees and manner make you the most comfortable. Make sure the attorney you select is one who can clearly and patiently explain the confusing aspects of the real estate buying process.

Then you'll have the secure feeling of knowing that you have done everything possible to protect your financial interests and your family's future.

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