

IN YOUR BEST INTEREST: THE REAL ESTATE ATTORNEY

By: Vincent F. DiPiero

This article is being written by my law partner, Vincent F. DiPiero, whose expertise is in the field of real estate law. In this time of economic turmoil, real estate is still one of the best and safest investments. Prices are at a long-time low. Therefore, purchasing your dream home at a bargain price may be a smart economic move. At the same time, many current homeowners may be having problems meeting their present mortgage obligations. There are several options available to these homeowners short of foreclosure and losing their homes. However, it is important that troubled homeowners look to a professional to help them with these options as soon as they are notified of a potential foreclosure problem.

Having a real estate attorney represent you in the purchase or sale of your home is as important as having a union painter paint that home. There is a level of trust and security that goes along with having the talents and expertise of a professional doing the job. After all, your home is one of the largest and most significant financial investments you make: it is your "nest" and your "nest egg". That is reason enough for you to work with a real estate attorney when you make your big purchase or when you decide to tap into your equity and sell your home.

If you have ever ventured into the real estate market, you have some idea of the paperwork involved in buying or selling property. It is not as simple as handing over the title of a car. The title searches involved in real estate, not to mention the deeds, bills of sale and affidavits of title, and surveys, need to be closely examined by a real estate attorney. A qualified attorney can help you navigate through the mound of documents, forms, filings and commitments toward your goal of buying or selling a single family home, condominium, townhome, vacation home or investment property.

Everyone involved in the real estate transaction has their own area of expertise. Your real estate agent may know how to stage and sell a home, but they are not well versed in the laws covering sales tax proration and title searches. The same is true for your lender, mortgage broker, appraiser and inspectors. While these professionals all have knowledge of their field, it takes a real estate attorney to pull the transaction together and close the deal.

The excitement of purchasing your first home can be exhilarating and unnerving. But remember, before you sign anything, it is important to meet with your attorney. Your attorney will help you understand the subtle nuances of the contract into which you are about to enter. While understanding the bottom line is simple, the fine print is something that needs to be examined by your attorney before you sign on the line or, at the very least, before the attorney approval period expires (if there is an attorney approval clause contained in your contract). Such items as real estate tax proration, mortgage contingencies and closing allowances can be explained by your attorney. Your attorney will also be able to explain the advantages and disadvantages in taking title as joint tenants, as tenants by the entirety, or as tenants in common.

The sale of your home can bring a feeling of success; however, your attorney must also be consulted before you accept any offers. Your attorney can assist you in negotiating specific terms and conditions of the contract, evaluating mortgage financing options and setting a time table for the closing. The current economic times dictate stiffer mortgage qualifications. You do not want to tie up your property while unqualified buyers try to unravel the tight mortgage market. On the seller's side of a transaction, many documents need to be prepared and the title commitment must be examined and waived.

Whether buying or selling property you must retain a real estate attorney once you have entered into a contract. Most attorneys are not experienced in residential real estate transactions. I have been handling residential real estate transactions for 30 years and have closed thousands of purchases and sales. I have seen the advantages of working with an experienced real estate attorney; it can mean the difference between a rewarding experience and a harrowing ordeal.

As a real estate attorney, I also specialize in commercial transactions involving vacant land, mix use buildings, apartment buildings, commercial stores and industrial buildings. I have handled many tax deferred exchanges as well as a great number of purchases by way of Articles of Agreement for Deed. Additionally, I am quite experienced in commercial transactions, whether buying or selling a business, with or without real estate involved.

If you have any questions or for more information on this article I strongly urge you to call me or one of my partners at (312) 207-0000. We will be happy to sit down with you free of charge.