

The Importance of Working with an Attorney when Buying and Selling Real Estate with Key Contributions Attorneys add to the Transaction Process of Selling Real Estate

For most people, a new home is one of the biggest investments they will ever make. Their expectations are high, and so are their anxieties. Realtors work for buyers by sending listings, taking prospective buyers to look at properties, and perhaps draw up a few offers before the buyer reaches a mutually acceptable deal with the seller. Complications may arise, such as financing problems, contract issues, and closing challenges. Working with a real estate attorney can reduce the likelihood of something going wrong with the transaction and leave buyers and sellers with the ideal outcome, which is a happy buyer and seller.

Assistance with Contracts. A real estate attorney has the qualifications and experience to draw up legally valid contracts for the purchase and sale of residential real estate. They can also review existing contracts, negotiate new ones, and draft clauses that are transaction-specific. If the seller and/or buyer wants to negotiate a unique event that is not included in a typical real estate contract, then a real estate attorney will ensure that the client's interests are protected and his/her liability is limited.

Representation during Contract Disputes. Contract disputes are always a possibility. They can arise, for the most part, over: (1) Contract deadlines (2) Condition of title (3) Financing contingencies (4) Repair requirements, and much more. A real estate attorney will review the contract and advise on the best course of action for the client's particular situation.

Real Estate Closings. Real estate attorneys can handle all aspects of a real estate closing. They will coordinate their efforts with buyers and seller, depending on who an attorney represent in any given real estate matter so to make the closing experience as smooth and stress-free as possible for their clients – buyers and sellers. Closing duties that a real estate attorney will typically handle include title examination to ensure the appropriate level of title insurance for the property, obtaining a title opinion for non-standard events when needed, and coordinating with parties such as those below to ensure a timely transaction close.

Other Professionals Needed to Real Estate Transactions. Several other professionals are hired and used when closing on real estate, including but not limited to, appraisers, home inspectors, insurance providers, lenders, attorneys for the other party, surveyors, and Municipalities' officials. On closing day or prior to, the attorney will review the various documents associated with the real estate and financing. An attorney is able to record and disburse all fees associated with the transaction, such as brokerage fees, local, county, and State taxes, homeowner's insurance premiums, and attorneys' fees. Although Illinois does not mandate attorney involvement in real estate transactions, working with a real estate attorney adds comfort and security to the proceedings, ensures that buyer's and seller's respective rights are explained and protected, that the closing process and closing should run more smooth, and transactions close timely and without issues that arise from not knowing what is going on, especially if you do not have an excellent title company.