

# WHY YOU NEED AN ATTORNEY FOR A REAL ESTATE MATTER

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## **SERVICES OFFERED BY AN ATTORNEY FOR REAL ESTATE**

- Ongoing communication and advice related to the deal.
- Write Offer to Purchase or review Offer to Purchase.
- Write all necessary Counter-Offer and amendments
- Ongoing communication with realtors, lenders, title companies, and attorneys pertinent to the deal.
- Attendance if possible by the attorney or member of his staff at closing.

If a FOR SALE BY OWNER situation occurs an attorney helps to make the deal run smoothly in that the attorney can draft the Offer to Purchase, help to coordinate inspections, communicate with lenders, and see the deal through to completion.

## **INFORMATION AN ATTORNEY NEEDS TO DRAFT A REAL ESTATE OFFER**

- Names of Sellers.
- Names of Buyers.
- Property address of home to be sold.
- Purchase price.
- Items to be included in sale.
- Specific items to be excluded.
- Amount of earnest money to be deposited.
- What bills will be prorated? (i.e.: utilities, taxes)
- Is the deal contingent upon financing? If so:
  - What type?
  - What % rate?
  - How much?
- Is deal contingent upon sale of another property?
- Is deal contingent upon septic test or well water test?
- Is deal contingent upon an inspection?

## **ATTORNEY FEES**

Attorney's fees are usually a reasonable flat fee amount, usually due at the closing. Flat fee amount due may increase if closing is out of the attorney's geographic location, or if the attorney's trust account is needed for holding and disbursing funds after closing for costs related to repairs or post closing occupancy.

## **WHY HIRE AN ATTORNEY?**

The attorney you hire will always advocate with your best interest at heart. The majority of the real estate agents are hired to solely represent the best interests of one party – the seller. The attorney can effectively educate you on the real estate process.

The attorney can provide expert advice from years of experience in the real estate field. Attorneys often have a keen awareness of prior problems that have arisen in prior deals. With this awareness comes the ability to avoid problems that sometimes occur in real estate.

The attorney has negotiating expertise in the real estate area to handle problems that arise after the offer is accepted.

## **WOULD YOU BLINDLY SIGN LEGAL DOCUMENTS WITHOUT KNOWING EXACTLY WHAT THEY SAY?**

That is exactly what you do if you go to a real estate closing without an attorney.

There are more legal contracts and legal documents exchanged in any one real estate deal than in any other area of law. Lawyers can often be hired for reasonable flat fees to review contracts related to your real estate deal and represent you at closing.

Should you decide you need more information, please contact James W. Pruitt, Esq. at (262) 633-8301 to discuss your Real Estate needs.