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THURSDAY, OCTOBER 12, 2023

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What does a real estate attorney do?

The complexities of the law can be challenging to those outside the legal profession. An attorney on one's side can help individuals ensure their assets and livelihoods are protected, and even help people avoid costly mistakes.

Investing in real estate is a wise but often expensive endeavor. According to the National Association of Realtors, the median home price of existing (not new) homes was \$410,200 in June 2023. On average, a Canadian home costs 40 percent more than one in the United States. As of August 2023, Canada's MLS Benchmark Price, which measures the price of a "typical" home in Canada in Canadian dollars, was \$750,100.

With so much money riding on real estate transactions, having a professional real estate attorney in one's corner is wise. Recognition of what these professionals can do underscores how valuable they can be.

Roles of a real estate attorney

The main job of a real estate attorney is to ensure the legal transfer of property from a seller to a buyer. Real estate attorneys will prepare and review documents, ensure that a home title is clear, and facilitate the transfer of funds between parties, according to the online financial resource NerdWallet. Real estate attorneys will identify any unpaid loans, liens, litigation or other claims against the property, uncover deed restrictions and covenants, and any breaks in the chain of title.

In addition to these services, attorneys guide their clients through searches for obligations like taxes, utility charges and homeowners association fees, according to Bankrate. Real estate attorneys also will prepare settlement statements showing the charges to all parties and how the funds will be allocated, including commissions, attorney's fees, underwriting fee, title search fee, taxes, and more.

A real estate attorney can work for those looking to buy or sell a private home, an investment property, a commercial business, or even guide grief-stricken relatives through the process of selling a deceased loved one's home to settle estate obligations.

Who do real estate attorneys work for? If the real estate attorney is representing a client's interests only, that lawyer will be an advocate to the client and work



in his or her best interests. Various attorneys tend to be involved in real estate transactions. One will represent the buyer and another the seller. A lawyer may represent the mortgage lender if financing is involved. Another could potentially represent the title company.

Cost of real estate representation Certain real estate attorneys will charge a flat fee that encompasses a specific series of jobs, including the preparation of closing documents. Others may charge an hourly rate, particularly if the issue is more complex and involves litigation.

When individuals are selling or investing in property, real estate attorneys can ensure the process goes smoothly and protect their clients if complications arise.



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