



THE ROLE OF AN ATTORNEY IN REAL ESTATE TRANSACTIONS

When an individual buys or sells a home, it is probably the most significant personal financial transaction of that individual's life to date. A team of competent professionals will ensure that the interest of the individual are protected throughout the transaction. Although they have different roles, it is always beneficial for the REALTOR® and an attorney to work together on behalf of the client.

The role of the attorney may be outlined as follows:

1. Review and modification of the Contract under the applicable attorney approval provision, if necessary.
2. Assist the client in monitoring and negotiating any of the Contract contingencies; for example, negotiating home inspection or radon issues and/or extending the financing or sale of home contingencies. Typically, the attorney will serve any notices required under the Contract on behalf of the client with copies to REALTORS®.
3. Representing a Seller, the attorney will order the title commitment, clear any title deficiencies; order the survey and clear any issues that may arise on the survey; order the mortgage payoff for the Seller's mortgage loan; order any Homeowner Association letters; prepare all conveyance documents, including without limitation, Deed, Bill of Sale, Affidavit of Title, ALTA and Revenue Declaration and closing statement; and schedule the time and place of closing.
4. Representing the Buyer, the attorney will review the client's loan commitment for compliance with the Contract; review title and survey for compliance with the Contract and resolve any issues; attend closing and review all documentation including, without limitation, the conveyance documents from the Seller and documents from the mortgage lender.

For Seller, or Buyer, the attorney will assist client in resolving any issues that may arise at closing relative to the walkthrough of the home or other issues, such as the condition of the home and possession.

At every step of the transaction, from Contract review to closing, the added insights and information the REALTOR® may offer allows the attorney to more effectively counsel the client and negotiate on behalf of the client. Ideally, the client, attorney and REALTOR® will exchange information and work together to resolve any issues that arise throughout the transaction culminating in a successful closing for the benefit of the client.

Date copy furnished to Client: _____ By: _____

Client's Signature (OPTIONAL)

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Note: Give copy to Client and retain copy form Brokerage Company file.

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