

12 Good Reasons To Have An Attorney Before You Sign And Submit A Purchase Offer

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Every home buyer needs an attorney BEFORE they write any offers on property. Why? Well, you are entering into a binding contract with a home seller for starters and any time you enter into a contract it makes sense to have legal counsel represent you. Many may think they don't need an attorney to write an offer—and that is where a LOT of home buyers make the first mistake. Here is just one area about purchasing a home you need to think about—a clear and marketable title on the property. That's right, although title examination is an extremely boring topic it carries massive weight in the overall investment satisfaction process. Here are a few examples of why title examination performed by YOUR attorney is so important:

A house may seem like the perfect investment in appearance and location but there may be hidden defects that diminish its value. For example, there may be a right-of-way over the land that permits someone to drive across the property or zoning regulations that allow factories and other commercial property to be built close by. There may be other restrictions affecting the use or ownership of the property like back taxes, mechanics liens, or defects in the physical property itself. There are a wide variety of title issues to consider that could impact the property and only your attorney, the one that represents you, can perform the title examination that represents your best interests—not the seller, not the lender, yours. You need to answer a few questions:

1. Are there any serious defects with the property? Have you gotten a seller disclosure form from seller before your sign and submit an offer?
2. Do you know exactly what property comes with the home both real and personal?
3. What zoning regulations affect the property?
4. Are there any easements or restrictions on the property?
5. How are current real estate taxes and current assessments to be prorated?
6. Are there mechanic liens or other monetary liens against the property?
7. Is the seller to furnish a marketable title?
8. What kind of deed must the seller give?
9. What type of title evidence is to be furnished and who pays for it?
10. What inspections should be made to the property and who pays for them?
11. Has your attorney approved your purchase offer before you sign it?
12. Have you checked with your state department of commerce regarding seller disclosure forms? Have you contacted the state bar association for a referral to a real estate attorney in your area?

The list goes on and on why a home buyer needs an attorney. Don't be penny wise and pound-foolish. Once you have signed an offer and it is accepted by a seller, there is little an attorney can do to help you. The best time to see a lawyer is BEFORE you sign anything! This article is not intended give legal advice but it is intended to stress the importance of having a qualified real estate attorney represent you before, during and after a real estate transaction.

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