

Lawyers are Your Friend, No Really

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If you watch much television, you might have a somewhat distorted opinion of attorneys. Like most professions, one shouldn't generalize and assume that all attorneys are loud, arrogant, litigators. That stereotype does fit a number of my lawyer acquaintances, but I am forever convinced of their valuable role in our society. There are always a few bad apples in every barrel, and you are perfectly welcome to disagree with my opinion about the profession. But understand that I would not and could not serve my bank loan customers without the services of a good attorney who has my back and theirs.

Like it or not, buying property is a legal transaction. The business of buying and selling real estate has evolved over the centuries to one of complex regulations and laws which protect both buyers and sellers in an exchange of a valuable commodity. When you think about it, a lot of money changes hands every day when property is sold. For most people, the purchase of a home or any real estate involves a considerable amount of their income, both present and future. So there's a lot at risk if a transaction is not handled properly.

Most mortgage bankers are pretty well schooled in the laws and regulations that govern real estate transactions because we deal with them on a daily basis. Yet no two transactions are ever the same. Even a simple cash transaction between two people for the purchase of a home can have its pitfalls. For instance, in Oklahoma, marital status of the buyers and sellers must be reflected on a deed which conveys property, or the title to the property may not be merchantable. Banks will not lend on property unless the title is merchantable, and it may take much more effort to clear than simply adding marital status after the fact on a deed if it's not properly handled.

You certainly can complete a real estate transaction without the services of an attorney. And there are exceptions to nearly every rule and regulation, but even those exceptions have to be handled correctly. Mishandling a transaction can be extremely costly, and the best way to ensure that a real estate transaction is totally legal is to use the services of a competent attorney who carries malpractice insurance in the event of a mishandled transaction.

Believe me, in over 20 years of mortgage lending, I'm convinced I would never purchase a piece of real estate without consulting an attorney to review the title. You couldn't give me a piece of property without my attorney looking at the title work. Even a gift can bring a slew of consequences which could prove costly to resolve.

Lawyers certainly earn a considerable income for the services they provide, and it's pretty commensurate with the knowledge and training they have acquired in order to perform their job. It's a case of "you get what you pay for", and this is one of those cases where you certainly should pay for the service and be confident in the lawyer you hire to protect your interests. Even if the service provided should result in bad news, it's often better to get that news on the front end of a deal rather than after you've spent a good deal of money buying a property that has problems.

Do all attorneys have to be loud, arrogant litigators? Certainly not, but it helps to know how to work the system and occasionally the loud, arrogant litigators get it done. Like I said, lawyers really can be your friend, even if everyone you know has a bad joke about attorneys. My lawyer is one of my best friends, and I never joke about how much I depend on his help. Oh, and he's not loud or arrogant, definitely one of the good apples.