



## Why You Need A Lawyer in a Real Estate Transaction

Most people make the biggest purchase of their lives once or twice in a lifetime – a home. There's an increasing trend toward not using attorneys for real estate transactions. Real estate is a highly specialized field of law, and, whether you are a buyer or a seller, you need someone to guide you through a potential minefield.

In order to purchase or sell real estate, you will need to enter into a written contract. A lawyer can help you to understand the contract, and negotiate changes to it that benefit and protect you. Most contracts are standard forms, but some clauses in those forms do not necessarily benefit the parties, affecting legal rights. Without help from an attorney, these clauses and the language of most real estate contracts can be hard to understand. NJ contracts allow for an attorney review period, which can start after the contract is signed. It's difficult to conduct attorney review without a lawyer!

A lawyer can help in dealing with the condition of the property. Once attorney review is concluded, a buyer is entitled to conduct a home inspection. A lawyer's help is critical here too. Your attorney can negotiate repairs or credits toward repairs if the property has serious defects. A walk-through is typically conducted prior to closing to make sure that the property is in substantially condition that it was when it was put on the market, minus a little wear and tear. If the property was damaged during the sellers' move-out, it's the lawyer who will negotiate a repair credit.



The next step in the transaction, if you are a buyer, is having title searches done and obtaining title insurance. A lawyer can assist you in understanding the title searches and if anything is encumbering your property. The title company is required to divulge if there are judgments against or encroachments on your property, but you may not understand their impact without interpretation by your lawyer. A potential client once came to me with a title search on a property he had purchased; he had discovered after closing that his neighbor had an easement to drive across his property. The title search revealed the easement, but without an attorney to explain it, the client didn't realize what it meant.

A lawyer sits at your side at the closing table. While the buyer's documents are typically prepared by the lender and/or title company, a lawyer can answer any questions you may have about the proceedings. S/he reviews the closing statement for you and with you so that it is accurate and you understand it. The seller's documents, including the deed, are prepared by a lawyer so that they are legally correct.

The important thing to remember about a lawyer in a real estate transaction is that they are there for you. Their sole function is to make sure that you are treated fairly and understand what's going on.

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