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From the Community, For the Community

Do we need a lawyer for a real estate closing?

Often as practicing attorneys and experienced in real estate transactions, we are asked if the buyer or seller needs an attorney for their closing. The simple answer is while it may not be mandated, why wouldn't you? Buying or selling a home, office building or investment rental is for most people the single largest investment they will make. Why not protect that investment by utilizing the expertise and experience of a lawyer to oversee the transaction.

When buying or selling real estate it is essential that you enlist a team of professionals to work in harmony. The dream team consists of a REALTOR®, a lender, an inspector and a lawyer. This dream team ensures that all the aspects of the transaction are covered and you are advised and protected in every way throughout the transaction.

To begin, each transaction is papered with a Contract. The contract is a binding agreement between a Buyer and a Seller. The terms of that contract are a legal agreement between the parties. While the specifics of the contract are different in each deal, the language of the agreement is consistent from transaction to transaction. You may purchase a property every decade or so and you are not regularly dealing with the language of the agreement. The professionals on your dream team, especially your attorney, are well versed in the language of the agreement as they have exposure to the contract every day. Further throughout the years, they have experienced transactions both good and bad, smooth and not so smooth. Based on those experiences they know how to navigate and interpret the contract to stay on track.

Next, in a transaction, there is a myriad of items to address and review for the protection of the parties. Just to state a few: title insurance, survey, payoff, equity lines, paid assessment letters, mortgages, notes, legal descriptions, reassessments, amortization schedules, tax prorations, liens, judgments, transfer stamps and inspections. The role of an attorney is to make sure all of these items are addressed, providing the client with the most protection available. Often without an attorney many of these items are overlooked and discovered years later after the transaction has closed. At that time there may be little recourse to resolve the situation, costing a considerable amount of money down the road.

Finally, your attorney is present with you at your closing. The closing is the final “signing”. During the signing, your attorney will break down all the items at closing. They typically will begin by discussing all the charges and why you have them. They will walk you through all the paperwork prior to you signing each document. They will also be sure the transaction is funded and completed prior to leaving the signing. Many times, we hear that you have no choice at closing you need to sign whatever is in front of you. As an attorney that is not the case at all. Sometimes mistakes are made in the numbers or in the documents for signing and the role of your attorney is to be sure those get corrected prior to you signing and the closing being completed.

The next time you are asked, “Do I need an attorney for my closing?” The only answer is, YES!

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