



3 Good Reasons Why You Should use an Attorney for Your Real Estate Investing

Skimping on attorney fees could cost you more than you bargained for when investing in real estate. New real estate investors often save money on their rehabs by cutting corners, doing work themselves and trying not to spend any money to make money. When it comes to having a good real estate attorney though be prepared to spend away.

You have to ask yourselves what you are willing to pay for a piece of mind especially if you deal with tenants. A few good contracts written up by your attorney will easily be worth it after your first eviction or foreclosure.

You can find hundreds of template contracts and real estate forms on the Internet, but just how legal are they? Ask yourselves why they almost always recommend you have your own attorney look them over anyway.

There are hundreds of reasons to use a real estate attorney in your wealth building, but here are my three favorites:

Title opinions In some states you are required to buy title insurance to guarantee the marketability of your property. In others it is recommended to get a title opinion. A title opinion is the opinion of an Attorney regarding the merchantability of title based upon the title examination and commonly is written to a lending institution who will rely on this title opinion for the validity and ranking of its mortgage. This process could get pretty complex especially when dealing with vacant, bank owned and estate property.

Tenant Forms If you have rental units it is imperative that you have a real estate attorney look over your documents to make sure that the language is specific to your situation and

state. Tenant law in Iowa may not be the same as tenant law in Nevada. Trust me, if any wording is wrong in your 3-day notice or eviction paper work the magistrate or judge will spout out some state statute, your tenant will get to stay and you will have to start all over.

Leads Attorneys can be a great source for leads. Motivated sellers often come from extenuating circumstances like divorces, bankruptcies and estates. If you have a good relationship with a real estate attorney perhaps you can help his clients out when they find themselves in situations like any of the above.

If you are new to real estate investing a real estate attorney should be on your team anyway, if you don't have one yet be sure to find one fast. Your realtor or banker should be able to recommend a good one for you.

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