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Why real estate attorneys are valuable

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In this era of rampant foreclosures, complex lending restrictions and increased fine print, it's helps to have someone in your corner to translate all the legalese.

"It is far better that a buyer take the additional time at the beginning of a closing transaction to understand everything than being forced to hire expensive attorneys years later to undo a bad deal," says Zachary D. Schorr, principal of Schorr Law in Los Angeles.

A real estate attorney is valuable in three phases of a transaction:

First, your attorney should "explain the contract and suggest revisions that would be advantageous or would better protect (you)," says Timothy Harvard, a lawyer based in Fort Worth, Texas.

Second, your attorney should explain the status of the title, the ramification of certain documents and any potential objections, Harvard says. "For example, I would explain how restrictive covenants on the property might impact that buyer's enjoyment," he says.

Lastly, in addition to scrutinizing the final paperwork, your attorney should make it clear that the loan you believed you were getting "is what is contained in the closing documents," Harvard says.

While brokers and agents can negotiate your purchase, the attorney comes into play when the details get muddled, says Steve Ostrow, an attorney in Solana Beach, Calif. "Buying and selling real estate has become more complicated," he says. "Complicated transactions may require more legal analysis."