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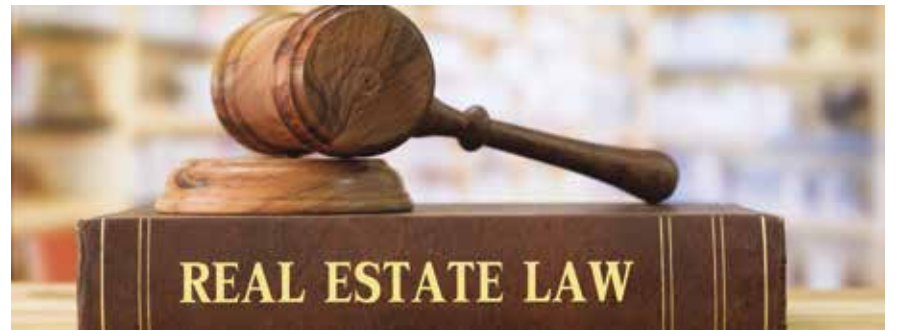
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# Benefits of Florida Real Estate Attorneys vs Title Companies

For purposes of real estate transactions, Florida, unlike many other states, does not require the parties to utilize a Florida lawyer. The parties are permitted to use a title company to close the transaction. Sophisticated buyers and sellers typically understand the substantial benefits of utilizing Florida attorneys, as opposed to title companies, to close transactions. Those who are infrequent parties to such transactions may inquire as to the benefits of engaging attorneys to represent their interests. As such, this article will address some of the advantages of calling upon experienced real estate attorneys for such transactions.

It is important to first understand that title companies (i.e. agents) work at the behest of the title underwriters. The role of a title company is largely confined to closing the transaction and issuing the title policy. They do not "represent" the buyer or seller. Conversely, Florida real estate attorneys handle those same title company functions but additionally assist with contract preparation/review, financing, warranties, ownership structure, dispute resolution, and overall assistance in guiding and representing the client's best interests.

Additionally, it is important to understand that the attorneys are governed by the Florida Bar while title companies are licensed through the Florida Department of Insurance. There is no requirement for a title company to have an attorney on staff (or to otherwise utilize or retain) the services of a licensed Florida real estate attorney. Some



lawyers operate title companies as a side business for residential transactions. You might wonder why. In many (but not all) instances, the title companies are staffed by lower level clerks, processors, and other lesser trained personnel and operate without attorney supervision. If a problem arises with a transaction in the title company, the worst that can happen is that the Department of Insurance will terminate the title company license but the attorney does not lose his/her Florida Bar license.

Since title agents are not required to have law degrees nor are the title companies required to employ Florida attorneys, they are not permitted to provide legal advice. Title companies are very limited in their ability to solve legal problems. Residential transactions are unfortunately ever more complicated with a never-ending array of legal issues that may arise. Those buyers who have used a title company (typically at the recommendation of a realtor who may be affiliated with the title company), and have encountered a problem in a transaction, understand this very well. When the legal issue arises which the title company is unable to solve, the buyer then has

to engage an attorney. At this point, the buyer may incur additional costs (that may have been avoidable had the attorney handled the transaction from the outset). Further, the transaction can be unnecessarily delayed, which may affect the parties.

As it relates to cost, most find lawyers and title companies are comparable. The vast majority of closing costs are fixed by state law, including documentary stamp taxes on deeds, title insurance premiums and all recording costs. To the extent that a residential transaction warrants the imposition of legal fees (which typically means a significant issue has arisen), it is commonly money well spent considering the significance of the purchase.



**Robert Elias, Esq**

Robert Elias, Esq is the Managing Principal of a local boutique transactional law firm specializing in real estate (residential and commercial), banking, corporate, and estate planning/asset protection. Mr. Elias serves on the Board of Directors of Apollo Bank and is active in a variety of civic and charitable endeavors throughout South Florida. [www.eliaslaw.net](http://www.eliaslaw.net).

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- ★ **2 PASSES** TO ALMOVODAR'S DRAMA 'PAIN AND GLORY' @ MDC's TOWER THEATER;
- ★ **2 BOTTLES** OF KEY BEE HONEY'S HOMEGROWN DELICACY;
- ★ **2 TICKETS** TO THE 19th ANNUAL ART WEEK BRUNCH @ THE SAGAMORE HOTEL;
- ★ **2 TICKETS** TO 5TH ANNUAL BLUES & JAZZ FESTIVAL @ NIGHTLIFE BREWING CO.;
- ★ **2 TICKETS** TO FUNDARTE'S RAIZ DE 4 BY FLAMENCO DANCE @ THE MIAMI-DADE COUNTY AUDITORIUM
- ★ **2 TICKETS** TO PAM JENOFF @ 29th ANNUAL ALPER JCC JEWISH BOOK FESTIVAL; AND
- ★ **2 TICKETS** TO ORCHESTRA MIAMI'S 'LET'S DANCE!' @ PINECREST GARDENS !!!