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Homebuying does not have to be a nightmare 9713

ATG offers free guide to homebuying process

The unwary homebuyer could see the dream of owning a home turn into a legal nightmare.

"Buying a home is no longer a simple transaction," said James E. Powers, Managing Attorney-Wisconsin Operations, Attorney's Title Guaranty Fund, Inc. (ATG). "It has become a complex legal and financial process."

For example, Powers said, the offer to purchase a home often involves contingencies regarding home inspection and mortgage financing, earnest money, closing and possession dates, prorated expenses, and other cost items.

"It is important to understand all of the terms before making the offer," said Powers. "Once an offer is signed, it is a legally binding contract."

Powers recommends that an attorney be consulted before signing an offer to purchase a home. "An attorney can ensure that the buyer enters the real estate transaction with a full understanding of legal obligations and potential liabilities," he said. "It is the attorney's responsibility to ensure that the end result will be a comfortable home and a financial commitment that fits the buyer's lifestyle."

To assist prospective homebuyers with the purchase of a home, ATG offers a free brochure to consumers. "*Buying a home: What you need to know*," provides information on the homebuying process, and includes information on legal and financial obligations.

The brochure also recommends steps that potential buyers should take before beginning the home search, including:

- Determine a price range. Examine personal finances and determine whether current financial

obligations make a home purchase feasible. If a home purchase is practical, determine what price range is affordable.

- Develop a wish list. Prospective buyers should develop a "wish list" of what they are looking for in a home. Home features should be prioritized. Then make an assessment of what options are available within the predetermined price range.

- Pre-apply for a mortgage. Preapproval provides more control over the homebuying process. When preapproval is obtained, sellers know they have a serious buyer, and buyers are confident that they can obtain financing for the home they ultimately select.

Powers said that many buyers assume the real estate broker is working for them. "In reality, unless the consumer has engaged the services of a buyer's broker, the broker's primary duty is to the seller," he said.

"For more people, purchasing a home is the most significant financial commitment they will make," Powers concluded. "By contacting an attorney first, buyers can be sure that a house becomes their home."

To request a copy of ATG's free brochure, "*Buying a home: What you need to know*," contact ATG at 800.252.5206, ext. 248. The brochure can also be ordered on ATG's website at www.atgf.com.

ATG is a lawyer-based service organization. Its core business is to provide residential real estate and trust services through a network of 3,500 attorney-members in the United States and Canada. The company was formed in 1964 to assist attorneys in servicing their clients by ensuring that consumers have ready access to counsel for the largest financial transaction of their lives - the purchase or sale of a home.

The company's mission has expanded greatly since that time; its mission today is to be the premier lawyer service organization for the

benefit of the profession and the public. ATG now offers a variety of services through subsidiary companies, but the concept is the same: To serve lawyers and their clients. In addition to its office in Madison, Wisconsin, ATG has offices in Champaign, Chicago, Oakbrook Terrace, Mt. Prospect, and Lombard, Illinois; and Toronto and Vancouver, Canada.