



## Feature

### Real Estate Attorney

**Most lawyers practice law on their own, either as practicing lawyers or in a law firm. For one to be a lawyer, he has to have a four year degree, must go through law school for three years, and has to excel in the written bar examination. Though these are the basic requirements for any prospective lawyer, the requirements may be different from state to state. Law schools are very competitive as far as admissions are concerned, so one has to be very articulate to be admitted. Every year there are many law school graduates that compete for the limited number of jobs in the legal industry.**

In every society, law plays an important role, be it purchasing a house to bringing criminals to justice. Therefore, lawyers play a very critical role in upholding the law in each and every society they come from. Most lawyer job descriptions vary from one another depending on the field of specialization which is numerous and diverse. One of the areas of specialization in law is real estate. Lawyers that specialize in this field are called real estate attorneys and should be able to do many responsibilities.

#### Duties and Responsibilities of a Real Estate Attorney

Anyone who intends to venture into real estate is required to have a real estate attorney who acts on his behalf in certain situations. The duties and responsibilities require the attorney to prepare files for all required income and estate tax returns. He pays off all debts and determines who owes you money. Included in the real estate attorney's job is to assess all income as well as estate tax liabilities. He should be able to file all necessary documents such as lease agreements with the probate court, while taking care of all the expenses needed for the administering of the estate until its closure. Investing all your estate assets, until they can be distributed to your beneficiaries, is the real estate attorney's job. Real estate attorneys distribute what is left over to your beneficiaries and manage the trust agreement, the will, or any other durable power of the attorney according to the law in accordance with the terms of the document.

They also exercise discretion in a reasonable manner if and when the fiduciary bestows a particular discretion on them. A real estate attorney's job is to administer the trust without partiality or any other durable power of the attorney for the sake of the beneficiaries that could involve both current and potential remainder beneficiaries as well. They also help the owner during commercial leasing and assist the owner to get titles for any new estates.

#### Job Opportunities

Because of the large number of law students graduating every

year, only those students from reputable law schools with very high academic records have a real chance at securing these few job openings in the ever competitive legal profession. Most of the job opportunities are usually affected by the economic trends. When there is an economic downward trend the legal services in planning estates, will drafting, and real estate transaction handling are likely to decline as well. This tends to last until there is a reverse in the economic trend. Since lawyers can be self employed, to start a new practice is sometimes considered to be the best option when jobs are hard to come by. This has a better chance of succeeding if it can be done in smaller towns or growing suburban areas, for the simple reason that there is less competition from the bigger law firms than if one is to start it in major cities where the big law firms have a strangle hold. The other advantage for a real estate attorney in suburban areas is that there is usually a lot of room for real estate developers who will need real estate attorneys in the long run to process their legal aspects of their business such as land use, residential leasing, getting mortgages for their new clients, and other legal technicalities that involve land development.

#### Qualifications

It takes seven years of non-stop studying once one is through with high school, then four more years of undergraduate studying, then three years at law school. All the applicants at law school have to be holders of at least a bachelor's degree to be considered for admission. For part time students there is a provision of night shift and part time divisions. Any one who wants to become a lawyer should be fluent at speaking and writing, logical thinking, researching, and analyzing. Other important subjects that are relevant to law training include economics, foreign languages, philosophy, public speaking, or computer science. All are vital for any prospective lawyer. For those who need to become a real estate attorney, they need to pursue subjects that are relevant to real estates.

Anyone who intends to pursue law has to be ready to embrace a great deal of responsibility as they will be dealing with all sorts of people, and they have to win their respect. To be able



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to do this, prospective lawyers have to be very creative and have very good reasoning skills.

### **Salaries for Real Estate Attorneys**

Attorney's salaries are not uniform. They are determined by type, location, and how big or small their employer is. Attorneys who are self employed earn less compared to those working in law firms. Practicing lawyers sometimes work elsewhere to supplement their little salaries. According to the

national association of law placement statistics, it showed that all graduates earn at least \$ 60,000 after 9 months of graduation in 2005. It could be different by now. Private law firms paid \$85,000, while business paid \$60,000 which is also equivalent to the pay of a real estate attorney after 9 months after graduation. Many of the lawyers on a pay roll are given both health and life insurance. Contributions are also made for retirement by their employers, unlike the self employed who have to make these arrangements on their own.

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