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Virginia Practice Series: Real Estate Closings, 4th Edition

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VIRGINIA PRACTICE SERIES™

Real Estate Closings

2005 Edition

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Preface

Much has changed since the first edition in not only the law but in the forms to be used and the procedures to be followed in a residential real estate closing. I felt it would be best to begin this edition by starting with fresh eyes—the eyes of an attorney just beginning the practice of real estate law. With the assistance of my former research assistant, Jay Sublett, who had just successfully passed the bar examination, we interviewed all the parties involved in real estate transaction in order to gain perspective from their particular points of view and to learn exactly what each does in the typical real estate deal. Together, Jay and I interviewed each player, the brokers, realtors, title insurance company underwriters and insurers, lenders, loan originators, processors and closers, real estate attorneys and paralegals. Thus, the benefit to the reader is that in one source he or she is able to track a real estate transaction from its conception to finalization taking advantage of the comprehensive and collective knowledge of all the parties involved.

This volume covers legislation passed by the Virginia General Assembly through the end of the 2004 Special Session II. Case law was researched through Volume 63, page 396, of the Virginia Circuit Court Opinions; Volume 266, page 277, of the Virginia Reports; and Volume 585, page 590, of the South Eastern Reporter, Second Series.

W. WADE BERRYHILL

September, 2004