



### **SmartMove NY Attorney Guidelines For Homebuyer**

You will need to retain an attorney. You will want to choose an attorney that specializes in real estate. The fees charged can vary from one attorney to another so consider this as you make your choice. Your attorney can provide you with assistance on both the first mortgage loan and the second SmartMove Down Payment Assistance Loan. Your first mortgage lender may be able to provide you with a referral list of attorneys. **Note: The SmartMove loan will be closed by the Bank's (first mortgage lender) attorney. You will pay the attorney fees for closing this loan.**

The following are the responsibilities of the attorney:

- Reviews purchase agreements/contracts; helps you read through and understand the provisions of the sales agreement, including how and when you will take title of the property. Reviews all aspects of the sales agreement;
- Prepares all of the necessary legal documentation on required;
- Prepares title documents and ensures clear title. This means that there are no outstanding liens against the property or restrictions on the property that will impact your expected use;
- Arranges title insurance protection to cover you from financial losses if there should be defects in the title of your property;
- Processes legal paperwork required by your mortgage lender. Reviews the terms of your mortgage and confirms that final rates and fees match those that were quoted and are reasonable and fair;
- Schedules closing; reviews with you all the papers you will be required to sign; provides you a copy of the HUD-1 and attends the closing;
- After the closing your attorney makes sure that no new liens have been recorded since the date of the title search; records the deed and mortgage; pays the conveyance taxes on behalf of the seller; provides you and lenders with all signed documents.