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Contact: Ivonne Snavely or Kat Harris, 512-472-9599
isnavely@echristianpr.com or kharris@echristianpr.com

Legal Insurance Provides Important Protections for Texas Homebuyers

Texas Legal shares advice in light of real estate boom

Austin, Texas — According to a study by the Real Estate Center at Texas A&M University, 2014 was the second-best year ever in Texas for home sales volume. Texas Legal, the statewide nonprofit legal insurance plan founded by the State Bar of Texas, notes that each step in the home-buying process may have some hidden risks, and consumers should seek legal advice to protect their interests.

There are numerous legal issues a homebuyer will face when entering into a residential real estate transaction. Although not all issues will apply to every transaction, it is important that the homebuyer consider those that will directly impact their situation. The purchase of a home is often the largest single investment a person makes in their lifetime, yet many do this without any legal guidance.

“From selecting the right home, to entering into the contract, obtaining financing and closing, the process can be overwhelming,” Kelley Whalen, an attorney from Georgetown, Texas and a member of the Texas Legal panel of lawyers, said. “To better protect you in these transactions it is advisable that you seek out the counsel of a competent attorney knowledgeable in this area of law to help lead you through the maze of legalese.”

Texas Legal provider attorney Kelley Whalen recommends future homebuyers consider the following issues when buying a home:

- What are your contractual rights and duties?
- What real and personal property is included?
- How should you take title to the property?
- What are the best financing terms for you?
- What encumbrances (e.g., liens, etc.) exist against the property?
- What is the true physical condition of the property?

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- What zoning regulations affect the property?
- What real estate taxes apply? Are they current?
- What easements or covenants restrict the use of the property?

Typically the cost for legal representation paid privately—without legal insurance helping to defray the cost—can run into hundreds and sometimes thousands of dollars depending on what is involved. Having legal insurance coverage gives a homebuyer access to legal assistance at no cost (subject to plan limitations), and will help protect their purchase.

Texas Legal membership covers legal expenses much like health insurance covers medical expenses. A low monthly fee gives members access to a network of attorneys throughout the state. To learn more about Texas Legal or to become a member, please visit www.texaslegal.org.

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About Texas Legal

Formerly known as Texas Legal Protection Plan, Texas Legal is a statewide, nonprofit legal insurance plan that was founded by the State Bar of Texas and the Texas Legislature in 1972 as an effort to better serve the legal needs of Texans. Texas Legal is the preferred provider of the State Bar of Texas. The nonprofit offers plans for companies, group and individuals. For more information, please visit www.texaslegal.org.