

REAL ESTATE PARALEGAL

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ALL OF THE BELOW DUTIES ARE ASSUMED TO, AND MUST BE, UNDER THE DIRECTION AND SUPERVISION OF A LICENSED ATTORNEY.

In addition to the tasks described herein, real estate paralegals are often called upon to perform tasks in the following areas of law: bankruptcy, collections, construction, corporate formations, environmental, estate planning and probate, finance, insurance, litigation, oil and gas, property taxation, industrial revenue bonds, special districts, UCC, water/water rights.

A. CLOSINGS

1. Where Client is Seller/Buyer:

- a. Meet with supervising attorney and client for initial fact investigation.
- b. Prepare draft of contract, addenda or counter proposals.
- c. Coordinate with other parties, assist in making changes to contracts, coordinate execution of contract.
- d. Order and review title work, request any necessary corrections or deletions of Scheduled B-2 exceptions, special coverages and endorsements, if any, and treasurer's tax certificate(s).
- e. Review survey work with surveyor & third parties to coordinate changes, corrections, *etc.*
- f. Review loan payoff documents and compare to new loan documents and/ or loan assumption documents.
- g. Review contract for critical dates, docket dates and monitor to insure that deadlines are met.
- h. Create database for analysis of all leases affecting the property.
- i. Coordinate and assist real estate agents, title company closer, loan officer and closer.

- j. Prepare closing checklist.
- k. Draft closing documents or review if prepared by another party to the transactions, including, as applicable:
 - (i) Deed;
 - (ii) Bill of Sale;
 - (iii) Carryback documents;
 - (iv) Settlement statements (obtain information required for completion);
 - (v) Assignment of leases, contracts, *etc.*, as appropriate;
 - (vi) Estoppel;
 - (vii) New loan documents;
 - (viii) Any necessary agreements;
 - (ix) Necessary curative title documents; and
 - (x) Closing Instruction Letter to title company and escrow agreement/instructions.
- l. Coordinate payoffs.
- m. Organize, coordinate and/or attend closing and coordinate execution and notarization of necessary closing documents, in addition to those closing documents required by the title company.
- n. Post-Closing Follow-up:
 - (i) Obtain cancelled note, deed of trust and release of deed of trust if a loan was paid off;
 - (ii) Obtain and review title policy and special endorsement;
 - (iii) Obtain recorded original documents;
 - (iv) Prepare closing binder; and
 - (v) Prepare final communication to client for attorney review.

2. Where Client is Lender (or, in some instances, Borrower):
 - a. Review loan agreement (normally drafted by the lender) or loan commitment letter.
 - b. Draft docketed checklist, including delineation of party responsible for completion of each item after coordinating with supervising and other counsel.
 - c. Docket dates and monitor calendar to insure deadlines are met.
 - d. Draft or obtain documents required as follows:
 - (i) Conduct initial UCC search(s), and order official searches from county and/or state;
 - (ii) Loan document package, including such items as:
 - (1) Loan Agreement;
 - (2) Promissory Note;
 - (3) Deed of Trust, Securing Agreement, Financing Statement and Assignment of Leases and Rents;
 - (4) UCC Filings;
 - (5) Borrower's Certificate;
 - (6) Guaranties;
 - (7) Environmental Indemnities
 - (8) Assignment and Subordination of Management Agreement;
 - (9) Subordination of Declarant's Rights; and
 - (10) Notice of Disbursement.
 - (iii) Certificate of good standing for corporation or limited liability company or certificate of registration for limited partnership. (If entity not yet qualified or formed, draft partnership agreement, articles of incorporation or organization, bylaws or operating agreement, handle filings with Secretary of State and, as necessary, Department of Revenue);

- (iv) Payoff letters from current lenders;
- (v) Lien waivers and certificates of occupancy as necessary in new construction;
- (vi) Leases presently affecting the property and fully executed tenant estoppels;
- (vii) Compliance certificates from owners' associations; and
- (viii) Back-up documentation for attorney opinion letter:
 - (1) Certificate confirming zoning;
 - (2) Copies of appropriate zoning ordinances;
 - (3) Proof of location regarding flood plain;
 - (4) Survey;
 - (5) Architect's certificate re: ADA compliance;
 - (6) Environmental report; and
 - (7) Certificates of borrower *ie*: confirmation of borrowing authority, certified copies of partnership agreement, operating agreement or corporate bylaws, incumbency certificate for parties who will be signing documents, *etc.*

e. Draft opinion letter for attorney review.

f. Obtain and review title work in detail, request any necessary revisions or deletions Schedule B-2 exceptions, special coverages and endorsements, if any, and treasurer's tax certificate(s).

g. Obtain and review survey and environmental reports, call attention of attorney any issues disclosed.

In particular, review survey for compliance with minimum standard detail requirements, trace legal description to check accuracy of both drawing and narrative, observe location of all recorded exceptions on survey; and advise attorney of any issues.

h. Review Closing Checklist and draft closing documents; if documents are prepared by other parties, review for issues and call same to attention of attorney.

- i. Review tenant estoppels against current rent roll and bring discrepancies and other issues to the attention of attorney.
 - j. Arrange for pre-closing recording/filing of UCC documents and post-filing search to eliminate gap.
 - k. Draft closing Instruction Letter to title company and escrow agreement/instructions.
 - l. Coordinate with lender and title company for disbursement of loan proceeds, payoffs, *etc.*
 - m. Organize, coordinate and/or attend closing and coordinate execution and notarization of closing documents necessary in addition to those closing documents required by the title company.
 - n. If client is lender, make sure they receive the original executed note, guaranties, *etc.*
 - o. Post-Closing follow-up:
 - (i) Monitor wire transfers and obtain confirmations from bank;
 - (ii) Obtain title policy or loan policy, if client is lender, and special endorsements, if any, and request corrections or deletions of Schedule B-2 exceptions, as necessary;
 - (iii) Obtain recorded original documents from Secretary of State and County real estate recordings;
 - (iv) Obtain cancelled note, deed of trust and release of deed of trust if a loan was paid off; and
 - (v) Prepare closing binder and final communication to client and borrower.
3. Where Farm or Ranch is involved, in addition to the above:
- a. Prepare any transfer of or applications for grazing leases for Bureau of Land Management or State grazing leases and file with the appropriate agency.
 - b. Obtain Bureau of Land Management access permits, if necessary.
 - c. Prepare any applications for U.S. Forest Service grazing permits and file.

- d. Prepare any transfer of or application for cattle brand registration.
- e. Research water and ditch rights appurtenant to land and prepare transfer certificates, if necessary.
- f. Prepare any transfer of or application for well permit.

B. DEVELOPMENT/PLANNING/ZONING

- 1. Where client is a developer:
 - a. Meet with counsel and client, representatives of various municipal departments and utilities regarding development plans.
 - b. Draft documents for attorney review:
 - (i) CC&Rs;
 - (ii) Plat notes;
 - (iii) Owner association documents;
 - (iv) Condominium declarations, including map notes and association formation documents;
 - (v) Purchase and sale agreements;
 - (vi) Reservation agreements;
 - (vii) Design regulations;
 - (viii) Easement agreements;
 - (ix) Deeds;
 - (x) Joint use agreements; and
 - (xi) Ground and tenant leases.
 - c. Draft state subdivision registration applications and federal land sales registrations.
- 2. Research and draft application for annexation/zoning and correspondence to city council.

C. DEED-IN-LIEU/LOAN WORKOUTS

1. Where client is the lender:
 - a. Meet with counsel and client to obtain original loan file and current loan history.
 - b. Order title update, gap letter and current treasurer's tax certificate(s).
 - c. Order or perform UCC search of records from Secretary of State, County UCC and County Real Estate records.
 - d. Review original loan documents.
 - e. Prepare docketed checklist and monitor calendar to insure deadlines are met.
 - f. Order recertification or survey.
 - g. Assess property compliance with ADA and alert attorney of possible issues.
 - h. Review entity documents for changes or amendments, obtain certificate of good standing from Secretary of State.
 - i. Obtain and review borrowers certificate *i.e.*: confirming borrowing authority, certified copies of partnership agreement or operating agreement or corporate bylaws, incumbency certificate for parties who will be signing documents, *etc.*
 - j. Order environmental report and review with attorney.
 - k. Obtain and review insurance policies and certificates of insurance for adequacy if they will be assumed or prepare notice of cancellation and replacement coverage.
 - l. Prepare preliminary draft of settlement, modification or forbearance agreements and any subordination, release or covenant not to sue documents, or special warranty deed and agreement to convey by deed in lieu, all for attorney review.
 - m. Draft any necessary assignments of contacts and/or leases and notices to contractors, suppliers of services and/or lessees.
 - n. Draft Closing Instruction Letter to title company instructions.
 - o. Prepare or complete tenant estoppel.

- p. Prepare or review settlement statement.
 - q. Coordinate collection and disbursement of funds, if necessary.
 - r. Organize, coordinate and/or attend closing and coordinate execution and notarization of closing documents necessary in addition to those closing documents required by the title company.
 - s. Post-closing follow up:
 - (i) Obtain and review loan policy and special endorsements, if any, and request corrections or deletions of Schedule B-2 exceptions, as necessary;
 - (ii) Obtain recorded original document; and
 - (iii) Prepare closing binder and final communication to client.
2. Where client is the borrower:
- a. Prepare Closing Instruction Letter to the title company and escrow agreement/instructions.

D. FORECLOSURES

1. Public Trustee Foreclosures:
- a. Meet with client to obtain original loan documents and obtain current loan history.
 - b. Review original loan documents and any demand notices sent by client.
 - c. Assist in preparation of additional demand notices as appropriate.
 - d. Obtain and review title work, including treasurer's tax certificate(s).
 - e. Prepare list of notice parties and their addresses from the title work.
 - f. Draft for attorney review, documents to be filed with the Public Trustee and deliver the same.
 - g. Draft for attorney review and filing, all pleadings and send required notices in Rule 120 actions in district court.

h. Monitor all deadlines for updates to title work, additional notices due, mailings and filings performed by Public Trustee.

i. Inform client of status of foreclosure.

j. Compute cure amounts, if requested.

k. Field telephone calls from delinquent borrowers, tenants, notice parties.

l. Review published Notice of Public Trustee's Sale and if substantive errors exist, republish.

m. Assist in preparation of bid calculation, certificate of purchase, *etc.*, for sale date.

n. Transmit bid to client for review.

o. Attend sale and review Public Trustee's file for completeness, if required and calculate redemption amount, if requested.

p. Inform client of sale results and date on which client will be entitled to deed.

q. Prepare Public Trustee's Deed at expiration of redemption, forward to Public Trustee with the duplicate original Certificate of Purchase and obtain recorded Public Trustee's deed.

r. Obtain hold open commitment or title policy and review.

s. Prepare request for relief from IRS lien and follow up to resolution.

2. Judicial Foreclosures/Quiet Title Actions:

a. Meet with client to obtain original loan documents and loan history.

b. Review original loan and title documents and any demand notices sent by client.

c. Obtain title update and/or Litigation Guarantee, as applicable, and treasurer's tax certificate(s) and review.

d. Draft for attorney review, pleadings to be filed with district court.

- e. File pleadings, record *lis pendens*, and arrange for service and publication.
- f. Update title work.
- g. After judgment and decree of foreclosure have been entered by the court, obtain a certified copy, record and proceed with foreclosure, coordinating with the Sheriff in the same manner as with the Public Trustee.

3. UCC Article 9 Foreclosures:

- a. Review pre-sale issues:
 - (i) Prepare default letter if appropriate;
 - (ii) The secured party may take possession of/foreclose upon the collateral property by any available procedure that state law may provide; and
 - (iii) The secured party may undertake any commercially reasonable at preparation or processing of the property prior to sale, or may choose to sell the property as is.
- b. Order and review title work and UCC records and prepare mailing list, if appropriate.
- c. Draft Notice of Sale (public or private) and mail to those on mailing list.
- d. Publish Notice of Sale, if public sale, and review same. Review Affidavit of Publication.
- e. Field telephone calls in connection with the sale and document pertinent information from interested parties.
- f. Obtain client's bid amount.
- g. At any time before the secured party has disposed of the collateral or entered into a contract for its disposition, the debtor or any other secured party may redeem the collateral.
- h. Draft form for a listing of person attending sale.
- i. Conduct sale.
- j. Apply sale proceeds in manner set forth in statutes.

k. Draft Acknowledgment of High Bid and Receipt.

l. Prepare and deliver a Quit Claim Bill of Sale to purchase and deliver sale proceeds to client.

D. RECEIVERSHIPS

1. Where client is Receiver:

a. Arrange for receiver's bond with client and insurance company.

b. Coordinate with lender's attorney to finalize oath of receiver and bond.

c. Review management agreement between lender and receiver and alert attorney to potential issues.

d. Coordinate with client and client's accountant to secure receiver's final accounting.

2. Where client is lender:

a. Review loan documents and consult with counsel on receivership language and determine whether a Joint Motion for Appointment of Receiver is needed.

b. Draft for attorney review, documents to create receivership: complaint and/or motion for appointment of receiver, order for appointment of receiver, notice of commencement of action, receiver's inventory, oath of receiver, bond of receiver, receiver's certificate.

c. Coordinate with receiver and insurance company to obtain oath and bond.

d. Draft management agreement between lender and receiver for attorney review.

e. File documents with court.

f. Coordinate service of receivership pleadings on parties and review return(s) of service.

g. Communicate with receiver throughout proceedings and review monthly or quarterly receiver reports.

h. Draft for attorney review, status reports for client regarding receivership proceeding.

i. Draft certificate of dismissal for release of lis pendens and draft pleadings to terminate receivership proceeding and discharge receiver.

j. Draft for attorney review, motion to approve final accounting of receiver and disburse to lender possession of property and all funds in receiver's account.

F. LEASES

1. New or Renewal Leases:

a. Meet with client to obtain or review business terms of the lease.

b. Verify tenant entities with Secretary of State.

c. Review architect's certificate of compliance with Americans With Disabilities Act and assist in negotiating responsibility for compliance matters between landlord and tenant as necessary.

d. Order and review environmental report and alert attorney to potential issues.

e. Draft lease or review proposed lease for business and legal terms and prepare analysis for review by counsel.

f. Prepare outline to be utilized by counsel in negotiation of lease provisions.

g. Draft revisions to proposed lease as needed.

h. Prepare lease exhibits as needed.

I. Prepare and file UCC filings as necessary when client is landlord.

j. Draft and file memorandum of lease for Colorado Department of Revenue, if appropriate, when client is landlord.

k. Draft for attorney review, memorandum of lease for recording and facilitate execution and recording.

l. Prepare initial draft of Subordination, Non-Disturbance and Attornment Agreement and facilitate execution.

m. Distribute executed copies of all documents to appropriate parties.

n. Prepare lease review checklist and give copy to management company.

2. Lease Terminations/FED Actions:

a. Obtain information on delinquencies, review tenants' leases and prepare 3-day demands or review 3-day demands if prepared by client.

b. Draft for attorney review, summons, complaint and affidavit of mailing.

c. File complaint, mail and coordinate service.

d. Review return of service and prepare file for return date.

e. After entry of judgment, coordinate issuance of writ of restitution and deliver to Sheriff.

f. Field telephone calls from clients.

G. TITLE INSURANCE CLAIMS

1. Meet with client to ascertain facts surrounding claim.

2. Research statutes and public records involving issues of claim.

3. Draft demand letter for counsel review.

4. Follow up with the title company counsel to assure timely resolution of claim.

H. MISCELLANEOUS

1. Perform legal research.

2. Perform factual research in court files.

3. Conduct UCC and asset searches.

4. Research court files resulting in judgment liens and secure certificates of satisfaction.

5. Draft miscellaneous transactional real estate documents, as necessary, for attorney review.

6. Investigate title matters.