

**JONES
WALDO**
Park City Group



The Park City Practice

WELCOME TO THE FIRST EDITION OF THE PARK CITY PRACTICE, a quarterly newsletter featuring legal information for the Park City community. This introductory edition of *The Park City Practice* focuses on residential and commercial real estate. It also provides a brief history of Jones Waldo and a biography of Katharine Noble, a real estate attorney who has recently joined our Park City practice. Future editions of *The Park City Practice* will feature articles on estate planning, family law, employment law, litigation and business law.

How A Real Estate Lawyer Can Help You

Residential Real Estate

Buying a home is one of the most important financial decisions you may make in your life. Even though realtors and title companies typically provide excellent guidance and services throughout the process, hiring a lawyer adds a crucial layer of security to protect your largest asset. Misguided home buyers or sellers can lose money, lose their homes or later pay exorbitant attorney's fees to resolve issues after a problem arises with their home.

Home buyers or sellers can lose money the following ways:

- ① By spending extra money for a home with a view, when the view isn't protected;
- ② By purchasing a home with an extreme environmental problem;
- ③ By purchasing a property without thoroughly reviewing condominium budgets, minutes from condominium meetings, or condominium documents;
- ④ By purchasing a property without fully understanding underlying title matters such as easements or homeowner's association restrictions;
- ⑤ By failing to meet critical deadlines throughout the closing process;
- ⑥ By purchasing or selling a home without understanding which appliances, fixtures or personal property are part of the purchase price;
- ⑦ By not understanding their rights or protecting themselves with an agreement when entering into partnership arrangements with other family members or investors;
- ⑧ By signing documents they don't fully understand;
- ⑨ By purchasing a lot that contains building restrictions preventing them from building the home they had planned;
- ⑩ By purchasing a home that is the subject of historic or other building restrictions preventing them from renovating or building an addition in the way they had planned.

Home buyers can lose money and sleep from buying a house with significant problems. Home sellers can take their property off the market for months only to find out the deal has fallen through based on a loophole in the Purchase Agreement. An experienced real estate attorney can thoroughly review closing documents, title, survey, environmental, zoning, building and permitting matters. They can provide the explanations, guidance and protection you need throughout the process – without compromising your ability to close quickly and efficiently.

Commercial Real Estate

Buying, selling or leasing commercial real estate is both risky and rewarding. Without the right guidance, investors can lose money, go bankrupt or become embroiled in costly lawsuits.

Investors can lose money the following ways:

- ① By purchasing or trying to sell a property with environmental problems, complex title problems, zoning or land use restrictions that don't suit their plans;
- ② By failing to understand the permitting or variance process and any building restrictions;
- ③ By failing to negotiate effectively with buyers, sellers, lenders, tenants or landlords;
- ④ By not understanding their rights as an investor when entering into partnership arrangements with other investors;
- ⑤ By signing documents they don't fully understand;
- ⑥ By structuring entities that are unsuitable to their transactions;
- ⑦ By working inefficiently with lenders and title companies;

- ⑧ By signing leases with clauses that strongly favor the other side;
- ⑨ By failing to understand tax implications of a transaction;
- ⑩ By improperly executing a 1031 exchange.

Investors can go bankrupt from buying the wrong property, investing with the wrong people or obtaining loans secured by personal guarantees. Even nonrecourse loans can personally bankrupt an investor if they don't fully understand the triggers for individual liability.

An experienced real estate attorney can thoroughly review due diligence materials and can also help you understand the lending process and negotiate with lenders. They can also represent you in structuring your transactions and entities to most effectively and efficiently suit your specific real estate needs.



The Real Estate Practice *at Jones Waldo*

With 19 experienced real estate attorneys, Jones, Waldo has the largest real estate practice group in Utah. Our attorneys have depth of experience in a variety of matters from resort development to condominium conversions to individual home transactions. Whether you're a first time purchaser or a seasoned veteran, we will guide you through every aspect of buying or selling a property. If you're interested in commercial real estate, we can help you navigate the due diligence process, set up corporate entities, negotiate leases and work efficiently with lenders. We can advise you on Utah specific issues, resolving title matters or understanding the zoning and permitting process. If you're buying or selling a home, we can represent your interests by providing guidance, explaining the process and ensuring the documents protect your interests. The real estate practice group takes pride in its practical and creative approach to solving problems. It is our business to make sure your transaction closes smoothly and that you are informed throughout the process. Most importantly, we are dedicated to protecting your interests before and after the closing.



History of Jones Waldo

Jones Waldo is a firm of more than 75 lawyers based in Salt Lake City, with offices in Park City and in St. George, Utah. Founded in 1875 by Joseph L. Rawlins, who became Utah's first full-term U.S. Senator, Jones Waldo has grown to become one of Utah's largest and most diversely experienced law firms. Jones Waldo has over 50 specific practice areas with attorneys focused primarily on real estate law, environmental and natural resources law, employment law, family law, litigation, estate planning and corporate law.



Katharine Carter Noble, ESQ

Katie Noble joins Jones Waldo with over twelve years experience in commercial real estate and finance transactions, having recently served as General Counsel to a major national apartment developer near Boston, Massachusetts. Ms. Noble also runs her own small real estate business, buying, selling and converting homes to condominiums, so she understands residential real estate from all sides of the table. She has a degree in history with honors from Colgate University and in law from the University of Utah College of Law. Trained in Boston, Massachusetts and Providence, Rhode Island Ms. Noble has worked as counsel on complex commercial real estate transactions of up to \$1 billion.

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