



Clark's LAWS PC

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Getting Full Value From Your Attorney

Judgment & Perspective. Conventional wisdom is that lawyers are expensive. This might be true, but what makes a lawyer expensive might not be what they're charging you, but rather, what you're getting from them.

The true value of an attorney is not that they can get a contract out to the other side in 15 minutes, whether they freely make themselves available to speak with you on a Sunday morning or even whether they never make a mistake. **These are all great qualities that you'll someday need, but they're transitory.**

We're all humans in physical bodies. Bodies that eventually break down and can't perform the way they once did. Burnout is higher among real estate lawyers than any other type of lawyer, except for maybe matrimonial attorneys. Much of that has to do with unreasonable performance demands placed on them while simultaneously dealing with market forces that require rock bottom pricing. This statement isn't meant to engender sympathy for lawyers, it's just reality, and it has a long-term negative impact on the client.

Many investors are okay with this and figure that when their lawyer burns out, they'll just get a new one. But this is short-sighted and misses the true value a lawyer can bring to their business. **For long-term success you don't need a task master, you need a counselor.**

The true value an attorney brings to a real estate investor is their judgment and perspective. These things are unique to the mind of your attorney and they're developed and honed over time through thousands of experiences with you and other clients. Anyone can draft a contract on demand, but **only your attorney who has been by your side through your trials and tribulations, witnessed and felt your success and your failure can give you the best legal advice to address your unique situation at that moment in time.**

Judgment and perspective is not something that deteriorates over time, it only gets better. The more you utilize and trust this resource (continued on next page)

*Attorneys for landlords
and active real estate
investors.*

LEASING & EVICTIONS
WHOLESALE & ASSIGNMENTS
FIX, FLIP & REDEVELOP
RESIDENTIAL BUY & HOLD
COMMERCIAL BUY & HOLD
COMMERCIAL DEVELOPMENT
PARTNERSHIPS & JOINT VENTURE
SYNDICATION
ASSET PROTECTION
REAL ESTATE LITIGATION
LAND USE & ZONING

*"God gives every bird a
worm, but he does not
throw it into the nest."*

Swedish Proverb

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Getting Full Value From Your Attorney

(continued from page 1) in your attorney, the more valuable it becomes to you. Not because you're paying less for it, but **because you're getting more from it.**

I've witnessed extreme breakthroughs in clients' businesses that were borne from the seeds planted during quiet conversations as attorney and client that started with the client asking: "Can I get your advice on something?" When I say "extreme breakthrough" I mean things like a real estate business going from 3 deals a year to 20, or from being a six-figure business to an eight-figure business.

Judgment and perspective is the core of what an attorney has to offer you. So when you select an attorney to assist with your real estate investing business, make sure you take

a good hard look at that core. If you're lucky, then in that core you'll see a soul who has undying loyalty to you, the perseverance to walk by your side through the good and bad and the talent to recognize threats and opportunities that you may miss. These are qualities that can't be taught – they either have them, or they don't. These qualities breed the attorney's judgment and perspective, which is at the heart of a valuable attorney-client relationship. The rest is temporary.

A task-master works in your best interests from day-to-day, but a counselor with sound judgment and perspective has your goals over the horizon of a career and a lifetime in mind.

They both will cost you roughly the same, but which one is more valuable to you?

I might not always like it, but there's something to be said about being challenged on my ideas in the privacy of Jim's office, rather than in the unforgiving setting of a deal.

- Steve C., Forest Hills, New York (Out-of-State Multi-Family Investor)

More Info?

Interested in hearing more about us and if we might be a good fit you. Here's how:

1. Give us a call at the office at 631.669.6300 and schedule a call with Jim Clark.
2. Send me an email at jclark@clarkslaws.com.

CLARK'S LAWS PC focuses exclusively on representing landlords and active real estate investors. We help clients reach their real estate investment goals, and seasoned investors preserve and enhance their real estate assets.

James E. Clark, Esq. is the principal and founder of the firm.

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Jim Clark Family & Investment Update

"I'm thinking about quitting my job and do real estate investing, full time." I said to Paul as we sat in his smoke-filled office on Tremont Avenue in the Bronx. He let out another puff of smoke into the room, and said: "I wouldn't be so quick to do that."

It was the early 2000's, and Paul was in his mid-70's working in a tiny office as a real estate appraiser. He was also worth tens of millions of dollars from his own real estate investing over the last 40 or so years which spanned several down-turns and recoveries. I, on the other hand, was at the beginning of a five year stint at one of the largest law firms in the world, and barely a few years into my real estate investing career making enough money to retire right then and there.

I explained to Paul that I loved being a lawyer, but I wasn't crazy about working for a big firm. He then told me something that stuck with me to this day: "Things are looking great right now, but there will be times when your real estate is not going to be able to support the lifestyle that you will want for yourself, and you'll wish that you had that steady income from a job."

Since he was sitting in a tiny office working on a \$400 appraisal for me, while his wife and family were waiting for him back at home in his 7500 sq ft house in Greenwich, CT, I listened to him.

By late 2008, I was in a good place - house on the water, boats, family, nice cars etc., and while my real estate still generated income, it was way down from a few years ago. But without my law practice, I may not have been able to support it all. I made big money, but I also had big bills.

I often tell this story to clients who are pondering the jump to full-time real estate investor. Everyone is different, but the only thing that's certain about the future is that challenges lie ahead. Will your real estate investing, alone, enable you to withstand those challenges?

