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Finding the Uncommon Deal

REVIEWED BY BARBARA JAFFE

By Adam Leitman Bailey, Wiley
New York, N.Y. 230 pages, \$19.95

Although a quick search on Amazon.com yields an abundance of books on how to buy a home, full disclosure, I have not read them. However, only one is authored by real estate attorney Adam Leitman Bailey.

While the current real estate market may be depressed, the market for books on how to buy a home, apparently, is not. And thus, notwithstanding the competition, I would wager that Bailey's "Finding the Uncommon Deal: A Top New York Lawyer Explains How to Buy a Home for the Lowest Possible Price" will never go into foreclosure. Here's why.

Meticulously organized, eminently readable, palatably didactic, endlessly practical, and exhaustive in its scope, "Finding the Uncommon Deal" is no boring lecture. Rather, Bailey, who is a Law Journal columnist, shares with the reader his experience both as an attorney and as a human being confronted with the seemingly overwhelming task of buying a home, and does so with passion, enthusiasm and heart.

Meticulously organized: Each chapter contains a succinct introduction, is broken down into helpfully headed paragraphs and ends with a summary and "insider tips." It is easy to use and free of distracting elements.

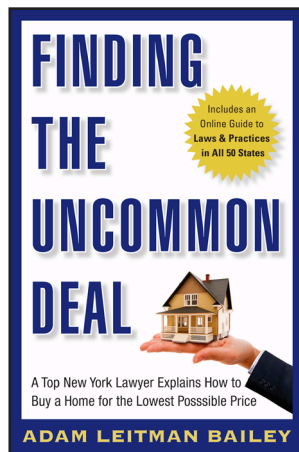
Eminently readable: No legalese or baroque embellishments here. Bailey provides a vivid and easy read, and for a book on real estate, that is not easy.

Palatably didactic: If I had a computer program to count the number of times a certain word is used in a document, chances are great that the word "should" would appear in "Finding the Uncommon Deal" almost as often as "the" and "and." And it is appropriately used. As Virgil led Dante through Hell, Bailey earnestly guides the reader through the home buying ordeal without being unctuous, professorial or cute. His respect for the reader is apparent as well.

Bailey warns of the perils along the path, encourages creativity and old-fashioned

values like saving money and dressing for success (e.g., when going to a bank for a loan "[y]ou need to dress appropriately and present yourself as a well-qualified buyer"), and transports the reader to a place where home buying is no longer daunting, but doable. The book is a straightforward primer that may also inform decisions having nothing to do with home buying. In other words, there are life lessons to be learned as well.

Bailey's tone is more journalistic than legal, resulting in a clarity of active expression that renders the information



easier to retain than abstract legal concepts that may leave a layperson confused and frustrated. Many chapters include the additional benefit of Bailey's own personal anecdotes.

Endlessly practical: There is little in the way of abstraction here. Rather, the accent is decidedly on the practical, in that Bailey relates precisely what is required, when it is required, how it is required, and where it is required.

In a particularly memorable anecdote in Chapter Seven ("Pre-Foreclosures and Short Sales"), Bailey relates his own experience finding and obtaining an uncommon deal. After observing that "[i]n life, death is generally mourned as a great loss, [h]owever, in real estate, death is frequently—for lack of a better word—celebrated," he relates how he pounced on a unit in his building, the tenant of which had just passed away.

Bailey describes his effort at exploiting every possible avenue of obtaining information about the unit and its owner, including generously greasing the palm of the superintendent, and without using a single legal term, he explains the legal benefits of owning the particular unit. While never one to mince words concerning his own abilities, Bailey also humbly acknowledges the roles played by Lady Luck and sheer sweat in assisting him in finding an uncommon deal.

Exhaustive in scope: There are 18 chapters, from the "Introduction: Should You Buy or Rent?" (take a guess) to the final "Closing Cost Guide: Determining the Complete Cost of Selling or Purchasing a Property." Not surprisingly, there is a chapter on "Finding, Hiring, and Utilizing an Aggressive Attorney" (Chapter 14), although the term "aggressive" appears nowhere in the text, leaving this reviewer disappointed; I certainly would have liked to learn how to utilize an aggressive attorney. No great loss though, as Bailey helpfully sets forth all of the essential functions of the buyer's attorney.

Bottom line: While "Finding the Uncommon Deal" may not be useful to the seasoned real estate attorney or savvy real estate investor, except to the extent that it provides practical tips, it is, nonetheless, a handy resource if only for its ease of use and pleasant and helpful tone. I came away inspired by Bailey's enthusiasm and earnestness.

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