

# PREFACE TO THIRD EDITION

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In prior editions of this book, it has been noted that legal opinions in general, and real estate opinion practice in particular, have been so widely and extensively written about as to have become a separately recognized body of jurisprudence. The considerable scholarly literature and bar association commentary that have been produced over the more than 20 years since the first edition of this book in 1993 are formidable. Over that time, the central themes and principles of real estate opinion practice continue to evolve toward a national consensus of what is now viewed as customary practice. Yet, as is predictable, given the local nature of substantive real estate law and the generation of the many state bar reports that document local customary opinion practice, differences remain.

The objective of this book is to identify and analyze these common characteristics and differences, particularly in the context of opinions in interstate secured loan transactions. As with previous editions, this volume will evaluate alternative approaches and conflicting local customary practice, and suggest best practices with respect to the risk management in a legal practice area that has increasingly important consequences.

As with prior editions, this book includes the texts of all relevant local and national real estate opinion reports, many of which are not otherwise published or readily available. This is a uniquely valuable resource for a practice area that relies on a familiarity with, or at least accessibility to, both national and local customary practice.

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