

Real Property Transactions in Ukraine

Alex Frishberg

At five dollars, a bargain! Certainly more than five dollars worth of information

Frishberg's perspective is that of a foreign businessman - the kinds of people who turn to his law firm for advice. It is nonetheless worth its minimum price for a private person attempting to buy real estate. There are several significant differences between a real estate closing for a private individual in the United States and in Ukraine. For one thing, there is no escrow agent here. Your money is either in your hands or the seller's hands. Secondly, there is no real estate agent or real estate attorney to stand for the integrity of the transaction. It is in the hands of a notary. A notary is a much more significant person here than in the United States. Lastly, in this country, with uncertain legal protections, a lot more depends on goodwill than elsewhere. Despite its reputation Ukraine is a country with a surprising amount of goodwill on the part of private people. You want to pay close attention to the principals in the transaction, and if you don't think you can trust them, don't do the deal. If you guess wrong, Frishberg or another lawyer may be able to help bail you out, but it is better to avoid trouble in the first place. Caveat emptor.