

# LEIGHTON FELDMAN LLC

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### Real Estate FAQs

#### 1. I have a realtor, do I need an attorney?

In real estate deals, attorneys are like insurance – not required, but helpful to protect against the unknown. Realtors prepare standard-form contracts. You then have 3 days to have any terms modified by an attorney. Typical modifications include clarification of timeframes and avoiding liens on deposit funds or the house.



#### 2. What is the inspection contingency?

All buyers should have a home inspection completed. Additional inspections for radon, pool, lead, termite, and stucco may also make good sense. The inspection report informs the buyer of any concerns not readily apparent to make an informed decision on whether to move forward. Often sellers will undertake repairs or offer a monetary credit to resolve significant concerns. The attorney and realtor work in tandem to negotiate any issues.

#### 3. Buyer was pre-approved so what is a mortgage commitment?

A bank issues a pre-approval of the buyer's credit worthiness using basic information on income and savings. The mortgage commitment is a more thorough verification where copies of paystubs, bank statements, and other information as reviewed by the bank.

#### 4. What is title insurance?

A title company reviews public records to verify the seller's ownership status through prior deeds and identifies any liens, such as mortgages and property taxes. At closing, the buyer makes a one-time payment for title insurance that guarantees the buyer receives the property free and clear of any past problems.

#### 5. What happens at the closing?

The closing or settlement is the day title transfers from the seller to the buyer. The deed, financial documents, mortgage, and title documents are all prepared and signed at the closing. We work with you to coordinate a convenient time and place for signing documents and to review the documents with you prior to execution.

We provide *quality representation at a fair price*, so call (609) 298-4280 or email us at [jennifer@Leighton-Law.com](mailto:jennifer@Leighton-Law.com) to get started.

This document is for general informational purposes only and should not be construed as legal advice. Contact Leighton Feldman LLC to review your situation and get personalized legal advice.

