

Buying a home is most likely the largest investment you will ever make. So the process of buying or selling a home is not something you want to take lightly. At Fazzone Ryan & Ricciuti, LLC, we are experienced in real estate law. We've handled literally thousands of real estate closings, some complex, others straightforward.

This pamphlet is offered free by Fazzone Ryan & Ricciuti, LLC and is intended to help answer some of the questions you may have about buying and selling real estate. We also offer "Top 10 Q & A's" on estate planning, estate administration, elder law and buying and selling real estate.

Of course, you may have additional questions which we will also be pleased to answer for you. For a free initial consultation, simply call (203) 250-2222. Fazzone Ryan & Ricciuti, LLC. We're here for you.

Our attorneys and staff are dedicated to providing the highest quality service and exceeding our clients' expectations.

FAZZONE RYAN & RICCIUTI, LLC

LAW OFFICES

One Town Center
PO Box 785
Cheshire, Connecticut 06410

Telephone: (203) 250-2222
Fax: (203) 250-7388

E-Mail: info@fazzoneryan.com
Website: www.fazzoneryan.com

FAZZONE RYAN & RICCIUTI, LLC

LAW OFFICES

*The Top 10 List
of Most Commonly
Asked Questions about:*

Buying & Selling Real Estate

*Quick answers to your questions
about buying and selling
a home or other property*

1. What is a closing exactly?

The closing is the meeting where you officially buy or sell a property. All the parties, buyer, seller, lender and realtor sign the final documents and pay the money required to transfer the title to the new owner. Besides the buyer paying the seller, usually the realtor, attorney and lender are also paid at the closing.

2. How much will my closing cost?

That depends, since no two closings are alike. The lawyer's time and the transaction's complexity are key factors determining the cost of the closing. It is not necessarily true that a property's sale price affects closing costs. Ask your attorney for a written estimate of closing costs.

3. Do I need a lawyer?

Legally, no. You can conduct your closing yourself. But remember, even for lawyers it takes years of experience to learn all the ins and outs of real estate law. Often, there are complex "hidden" issues such as zoning and environmental concerns that could affect the health of property owners and their families. Fazzone Ryan & Ricciuti, LLC has that experience.

4. If I have a lawyer, do I have to be present at the closing?

No. You can give your lawyer "power of attorney" to make decisions and sign documents on your behalf. However, many mortgage lenders require that the buyer be present at a

closing. Sellers often sign their documents in advance of the closing and need not attend.

5. Who does an attorney represent at a closing?

To insure that documents are executed properly, both the buyer and seller will usually have attorneys. The lender may also have its own attorney. In Connecticut, it is fairly common for the lender and the buyer to use the same attorney.

6. What is a "title search" and why do I need one?

A title search will reveal any liens, judgments, restrictions, easements or anything else that could delay or prohibit a property's sale. The actual search may be done by an attorney or a title searcher employed by the attorney who reviews all necessary records at the town clerk's office to be sure the property can be sold by its legal owner.

7. What is title insurance?

Title insurance is offered by insurance companies to mortgage lenders, as well as to property owners. Its purpose is to insure that a property is free and clear of liens, mortgages or other claims that would prevent it from being sold or from being used for its intended purpose.

8. I've also heard the term "adjustments." What are they?

Certain costs are required of a property owner (for example, property taxes, sewer and water

charges, fuel and association dues). Adjustments are made at the closing so that the seller pays those closing costs up to the closing day, and the buyer pays them from the closing day forward.

9. Should I consult an attorney before signing a real estate contract?

As a buyer or seller, you may run into a deal you don't want to pass up, so it may not always be practical to consult a lawyer especially when time is a consideration. However, that doesn't mean it's a good idea. A lawyer may discover problems with the title or the contract itself that might otherwise be overlooked. Always insist that your contract contains a contingency clause making the contract subject to review and approval by an attorney.

10. Who do the realtors represent, the seller or the buyer?

Historically, the realtor has represented the seller. This is because the realtor, as listing agent, has an agreement with the seller before a buyer is involved. More recently, the real estate industry has introduced "buyer brokers" who represent the buyer, and "dual agencies" where the broker represents both parties. Realtors should disclose, in writing, who they represent, and the duties and obligations they have.