



Read This **BEFORE** YOU SIGN...

Do I need an attorney when I buy or sell a home?

Spring is here, the kids are approaching summer vacation and now is a popular time to consider buying or selling a home. We have prepared some commonly asked questions when it comes to buying and selling a home. We urge you to read this before you sign any contracts.

Question: Do I need an attorney when I buy or sell a home in New York?

Answer: In the State of New York, you are not required by law to be represented by an attorney when you buy or sell a home. Whether it is recommended or wise to buy or sell a home without the assistance of an attorney is another question.

Buying a home is generally the largest single purchase you will make. You will likely finance 80% or more of the purchase price, committing yourself to making payments for 30 years. Selling your home can expose you to certain risks and unintended consequences. Since so much is at stake, you need to ask yourself: **Can I afford to purchase a home without the assistance of an attorney?**

The following questions will help you determine whether you need the assistance of an attorney:

- Can a seller be responsible to pay a real estate broker a commission or pay multiple brokers a commission when the home does not sell?
- Can buyers lose their down payment, if they do not get financing?
- Are there any changes to the standard real estate contract used in New York that should be made to protect a buyer or seller?
- If the buyers obtain title insurance, are there any risks that they have to be concerned with?
- Should a seller give the buyer a Property Condition Disclosure Statement?
- Are there limitations regarding changes or additions a buyer can make to the home after closing?
- The seller told the buyer that the property line was 30 feet to the left of the driveway. The neighbor is putting up a fence that is only 10 feet from the driveway. How could this have been avoided?
- The home has a common driveway with one or more other homes. Are there any pitfalls to this arrangement?
- The home is part of a homeowners association, a condominium unit or a cooperative apartment. Are there any pitfalls to these types of homes?
- Are you familiar with what will happen at the closing and understand the significance of all the documents that will be signed?
- Do you know what expenses will be apportioned between the buyer and seller at the closing?

If you do not know the answer to all of these questions, then it is wise to spend money on an attorney now, and not risk having to spend thousands of dollars later.

WWW.JACOBOWITZ.COM    

TOLL FREE: 866-993-7575 • LOCAL: 845-764-8828

WALDEN | MONTICELLO



JACOBOWITZ
AND GUBITS LLP
COUNSELORS AT LAW