

What Are Purchase and Sale Agreements for Real Estate?

There are many obstacles to overcome when purchasing a home. Not only are there contracts to be signed and loans to be taken out, but there's also the stress of wondering if you're getting the real deal. Taking the time upfront to spell out the terms and conditions for the purchase of your home is important, as it will help you avoid potential legal or financial obstacles in the future.

A purchase and sale agreement for real estate is a legally binding agreement formed between the buyer and seller that governs the purchase and sale of the property. The contract clearly defines the conditions that must be met for a sale to occur. This is a crucial part of purchasing a home.

What Is A Purchase Agreement?

A purchase and sale agreement for real estate are the specific terms and conditions by which a buyer and seller agree to engage in a real estate transaction. The agreement of the proposed terms places both parties, and the property in question, under contract. A binding legal agreement that outlines key details of a home sale transaction may also be referred to as a sales contract.

Who Helps Prepare The Purchase Agreement?

Most commonly, the purchaser's real estate agent will be the one to write up and prepare the purchase agreement. They're equipped with the knowledge and expertise to know what should be included in a typical agreement. Real estate agents cannot draft their legal documents or contracts. They will typically fill in pre existing documents created by a separate law firm that specializes in real estate.

Key Components Of A Real Estate Contract

Every property sale is different, so there are going to be some differences between each purchase and sale agreement for real estate. There are some consistent elements that you'll find within every purchase agreement:

- Buyer and seller information
- Purchase price
- Warranties
- Property details
- Property taxes
- Closing date
- Contingencies
- Option to terminate the sale

Purchase agreements typically include many more baseline requirements for a sale to occur. Any questions that may arise concerning any of these terms can be answered by either your real estate agent or a real estate attorney.

Real Estate Attorneys That Get You

Purchasing a new property can be a significant undertaking, and you need to make sure all the boxes are checked before you can proceed to seal the deal. At [DaMore Law](#), our team of real estate professionals is here to guide you through property ownership, and guide you to closing day. Visit our website today for a custom quote.

Most Common Types Of Title

Insurance Policies Every Homebuyer Should Know About

Title insurance is a form of indemnity insurance that protects lenders and homebuyers from financial loss sustained from flaws in a property title. Your closing costs may include two types of title insurance policies—do you know how they're different? Keep on reading to learn more about the most common types of title insurance policies every homebuyer should know.

The Lender's Policy

If you've ever mortgaged a home, you were probably required to purchase a title insurance policy. This lender's policy is required by most lending institutions as a way to insure their security interest in the property. It protects the bank or other lending institution in the time until your mortgage is paid off.

The Owner's Policy

As a homebuyer, you want to protect your most important investment. An owner's policy protects your rights as a homeowner for as long as you or your heirs have a vested interest in the property. Owner's title insurance is often paid for by the seller, although sometimes the buyer may purchase this protection.

Both title insurance policies pay for any claims and legal fees to defend against hidden title issues. It also mitigates ownership risks by providing a thorough title search prior to the issuance of either policy. If you're considering refinancing your mortgage, you may be required to purchase a new lender's policy of title insurance. A lender's policy provides coverage for the life of a loan, and refinancing a home ends the life of one loan and begins another. However, there is no need to purchase a new owner's policy when refinancing.

DaMore Law: Real Estate & Closing Services

[DaMore Law](#) provides professional and experienced legal counsel for a range of real estate transactions. We have been representing buyers, sellers, and lenders for over 20 years. Our team of professionals has the experience to guarantee everything goes as smoothly as possible for you. Contact us today!

Why You Need an Attorney for a Real Estate Closing

It's finally time for your real estate closing. Closing day is the final and most important step in the moving process. After your real estate closing, you'll possess full legal ownership of your property. Having an attorney present is the best way to ensure that you don't run into any snags during the closing. Your attorney will make sure the transfer is legally binding and in your best interest.

Are You Required to Hire a Real Estate Attorney?

Some states require a real estate attorney to supervise real estate transactions and be present at closing. However, they are always normally involved in financial transactions that occur before the signing. It all depends on the expectations for real estate attorneys of that particular state.

If you don't live in a state that requires a real estate attorney to be present during your closing, it's up to you whether you want to hire one. Some people may refuse professional help if they have confidence in their own knowledge. However, hiring an attorney is always recommended if you're dealing with a complex or unique

closing.

How An Attorney Can Help You

There are many documents pertaining to real estate closings that an attorney can help with. Most attorneys are equipped with the training to help break down any and every contract and document that you're responsible for signing.

As closing day approaches, the attorney will coordinate with the lender for the preparation and delivery of numerous documents to be signed, including the mortgage and title transfer. The closing attorney will also coordinate with the seller to receive the deed to the property, final utility bills, and other important certificates. These are just some of the responsibilities of a real estate attorney on closing day.

Professional & Trustworthy Real Estate Attorneys

Real estate closings can be stressful, and no matter how much experience you have, there's no shame in consulting a professional. Our team of experienced real estate attorneys at [DaMore Law](#) are here to ensure your next closing goes smoothly. Call us today to schedule an appointment with a legal professional.

Title Insurance Policy: Who And What Is Covered Under It?

There are many grueling tasks involved with the purchase of a new home, from hiring a real estate agent to applying for a mortgage and establishing your budget. One thing that many people don't consider during this process is whether or not to get title insurance. You may not even understand what title insurance is, or how it affects you.

In fact, a title insurance policy can save you from expensive financial complications.

Who Is Protected?

So, who is protected? Title insurance protects both lenders and buyers against any financial loss over the title of a property. A lender will require the homeowner to purchase title insurance, just as they require fire insurance and other types of coverage to protect their investment in the property. The owner's policy will also protect them against specific types of claims that may be listed in the policy.

What Is Covered?

Title insurance protects you and/or your lender against losses resulting from claims against the ownership of your property. It is different from other [property insurance coverage](#) like fire and natural disaster insurance. Title insurance protects against payments or debt that were acquired before the purchase of that property. It prevents potential financial loss that may result from claims against your title.

Your Trusted Legal Experts

If you're looking for trusted legal experts to help with your title insurance policy, DaMore Law has you covered. [DaMore Law](#) has been representing buyers, sellers, and lenders for over 20 years. We know buying or selling a home is a significant undertaking, which is why our professional team is here to ensure the process moves as smoothly as possible. Call us to set up an appointment.

4 Crucial Areas Covered By Title Insurance

Without title insurance, new homeowners are vulnerable to legal issues that could ruin one of their most significant milestones. This one-time cost offers protection against last-minute matters on the day of closing and long-term security for the years ahead. Here are four crucial areas covered by title insurance.

1. Forgeries

First-time buyers are often easy prey for fraudulent sellers. You could buy a property that has falsified documents in a worst-case scenario. If the previous owner forges the title, you cannot legally claim ownership of the home. Title insurance protects your purchase if the seller is dishonest during the transaction.

2. Liens

Imagine you have happily bought a new home, only to find out later that the previous owner never paid their contractor bills. As the new titleholder, these costs fall on your shoulders. Now you're stuck with expenses the seller purposefully kept hidden from you.

Lingering title issues are called liens, and they can quickly tarnish your purchase. Title insurance covers [liens](#), including unpaid taxes, equity, and other unresolved bills so you avoid inheriting their mistakes.

3. Errors During Filing

Your closing should be stress-free and exciting. Filing errors at the last minute can throw a wrench into the entire transaction, resulting in expensive, lengthy legal disputes. Title insurance guarantees your documents are handled with care so you can rest easy knowing that your transaction is proceeding as planned.

4. Conflicting Wills & Unknown Heirs

There are times when the sale of a property and the previous owner's will are in conflict. If that happens, an intense legal battle could occur. An unknown heir might argue they have the rightful claim to the home or its assets. Title insurance shields you from issues with their preexisting wills so you can safely claim ownership.

Trusted Experience To Protect Your Rights

DaMore Law is your path to a clear title and successful closing. With over twenty years of real estate experience, our experts ensure you are thoroughly protected every step of the way. [Contact us](#) today to learn more about our buyer, seller, and lender services.

Pros and Cons Of Lease To Purchase Agreements

Lease to purchase agreements are a type of legal contract between tenants and landlords. This contract is known as rent to own, where the tenant rents the property for some time, with the end goal being to purchase it. This guide will walk you through the pros and cons of the lease to purchase agreements so you can decide if it is the right decision for you.

Pros

Choosing a lease to purchase agreement comes with several benefits. The most significant advantage it offers is saving money for the final down payment by renting for some time. Doing this also gives you time to build up your credit score. Depending on the contract, maintenance may split between landlord and tenant, taking some of the responsibility off your shoulders. Lease to purchase agreements also

gives you a chance to experience living at the property before buying it.

Cons

However, there are a few aspects to be aware of regarding lease to purchase agreements. If you decide not to buy the property at the end of the leasing period, you are forfeiting the down payment. You also lose any option fees included, which maintain exclusive rights to buy the property. A good credit score is a must for a lease to purchase agreement, since it could prevent you from getting a [mortgage](#).

Conclusion

Overall, lease to purchase agreements can be a great option in many cases. If you aim to save money or build up equity, it can be a great choice before buying a property. However, if something prevents you from purchasing the property in the end, you will end up wasting money in the long run.

Affordable and Reliable Planning

At DaMore Law, education is an integral part of what we do. We walk you through what you're buying, and the processes involved so you can have peace of mind for significant decisions. [Contact us today](#) to learn more about how we can help you with buying your next property.

Tips For Getting Ready To Sell Your House

Tips For Getting Ready To Sell Your House

Selling your home is a major financial decision. In order to get the best value, you need to plan ahead. There are many elements to consider to make your home as appealing as possible. With that said, here are some tips for getting ready to sell your house!

Hire A Real Estate Agent

Before getting too far ahead, it's wise to hire a real estate agent with expertise. This will help make every step of the checklist for selling your home easier and more manageable. Bottom line, their knowledge, and experience will help you not only prepare for selling your home but also get the highest value possible.

Have Your Paperwork Ready

Your potential buyers will have plenty of questions about your home. Issues such as electricity bills and appliance warranties will often pop up. Having your paperwork prepared for these questions will make the process smoother and more appealing for potential buyers.

Deep Clean & Depersonalize

Ongoing, thorough cleaning will help keep your house in good condition for a moment's notice for a potential showing. Even more, depersonalizing your home makes it easier for potential buyers to picture what they may do to the space if they move in.

Staging

Finally, staging your home makes it immediately appealing both for curb appeal and as soon as viewers step inside. Anything that isn't completely necessary should be stored away. This includes furniture, appliances, and any goods or products. Essentially, your home should look spacious, warm, and inviting.

Over 25 Years Of Experience

When it comes to Real Estate we do the work behind the scenes so you don't have to worry. With over 25 years of experience, DaMore Real Estate Law is here to take the worry and stress out of selling your home. [Contact us today](#) to learn more about how we can help you sell your home.

The Process Of Buying A Foreclosed Home

Foreclosed Homes

Are you looking at buying a foreclosed home? Under the right circumstances, this can be a wise financial decision. In fact, these auctioned properties are often more affordable than standard purchases. However, buying a foreclosed home takes prior knowledge, expertise, and preparedness. Otherwise, you may find yourself in over your head. We here at DaMore have over twenty years of experience in real estate and have your back every step of the way. Here is your guide to the process of buying a foreclosed home.

Contact The Representative

At the beginning of the process of buying a foreclosed home, you will need to reach out to the lender's representative. Getting the requirements for the purchase will be your first step. Have your attorney review the purchase agreement to make sure everything is in order. Alternatively, this allows them to check for any changes that will be necessary. Your attorney will determine if there are outstanding liens or liabilities that come with the property. Without an expert attorney at your side, you could end up purchasing a home at a decent price only to find out there are expensive liens that are now on your shoulders.

Inspection

Second, the [home inspection](#) is in order. On the surface, the home may appear fine. However, hiring professional inspectors is vital and will save you money in the long run if fixes and repairs are needed. Moreover, you must remember that you are purchasing the property “as is.” Foreclosed homes may often be more affordable than standard purchases. However, that also means additional repairs may be needed. Remember, the lender did not live in this house. They are not going to know whether there are repairs needed or not. Essentially, they are just trying to sell it quickly instead of sitting on a property that costs them money.

Make Your Bid

Finally, the bidding war begins. Have your money deposit ready when you arrive at the auction. Moreover, you will want to have your top bid already figured out beforehand. Stay alert of both your competition during the auction as well as your own limits. If you win the auction, be prepared to wrap up the closing process quickly. Typically, this is within a 30-day window.

With You Every Step Of The Way

When it comes to Real Estate, DaMore will do the work behind the scenes so you don't have to worry. We have represented clients in over 20,000 real estate transactions over the past 20 years. Let our experienced legal counsel handle your real estate needs so you can rest easy during every step of the process. [Contact us today](#) to learn more.

5 Factors To Consider For Hiring The Right Real Estate Attorney

The Right Real Estate Attorney

When it comes to hiring the right real estate attorney, it is important not to settle for just anyone. They serve the role of mitigating the transaction, making sure everything goes smoothly, fairly, and in accordance with the law. This includes reviewing the contracts, negotiating any necessary repairs, and more. That is, choosing the right real estate attorney should be taken very seriously. With that said, here are five factors to consider for hiring the right real estate attorney in Massachusetts.

Reputation

First off, reputation is key. Are they trusted in their communities? Do they have references to prove they are knowledgeable, hard-working, and reputable? Doing research through their website, company reviews, and contacting them directly will give you a good idea of how notable their reputation is.

Experience

Second, it is important to consider their experience. This goes for both how long they have been working in real estate, as well as the variety of cases in the past. Fifteen to twenty years of experience is ideal. Additionally, making sure they have handled cases similar to yours is important.

Education

One thing that can easily get overlooked is whether the real estate attorney has education specifically in Massachusetts law. Indeed, having a law degree is highly important when considering hiring them. But you also want to make sure they are educated and well-versed in Massachusetts law specifically. Laws can vary state-to-state, so this will save you headaches down the road.

Fees

Have you done your research on attorney's fees before hiring? The price of attorney fees can vary depending on the case as well as their own rates. Negotiating a price ahead of time will be important

when choosing your real estate attorney.

Communication

Finally, you need a real estate attorney you can count on. Are they clear communicators? How often will you be in touch with them? Simply put, you want open and honest lines of communication throughout the entire process. Always consider this when hiring someone for real estate.

With You Every Step Of The Way

At DaMore Law, we do the work behind the scenes so you don't have to worry. We address issues early on to save you stress in the future and eliminate unwanted surprises. Learn more about our 5-star service and why we keep getting referrals. [Contact us today](#) to learn more!

What Do Real Estate Lawyers Do?

Real Estate Lawyers

When it comes to buying or selling homes, having a real estate attorney present is incredibly important. However, the roles and tasks that a real estate attorney completes are not always common knowledge. Exactly, what do real estate lawyers do? Let us take a look so you can better understand their responsibilities.

Overview

Essentially, the main responsibility of a real estate attorney is about ensuring the real estate transaction happens in a fair and honest manner. This includes making sure each and every law is followed. Typically, a real estate lawyer enters the picture once the real estate agents have established a price and the contents of the contract. And it includes a number of tasks, as we will get into.

Living Trust

Much like the name implies, a living trust designates a “trustee.” This is someone of your choice to manage your property. A living trust can also [save money on taxes](#) in the long run.

Transaction

First, the state of Massachusetts requires a real estate attorney to be present during the closing on a home. In fact, it is not legal to close without one. This is not required in every state in the U.S. However, you do need to be represented by a lawyer in Massachusetts.

Sale Agreements

Another important responsibility is purchase and sale agreements. They will look over the written agreements to make sure everything is in order. This includes contingencies, protecting your interests, and even negotiating price if an issue is brought up early enough in the process.

Disputes

When disputes arise, attorneys get involved. There are many types of disputes that call for the assistance of an attorney. They can include disputes over damages, property lines, breach of contracts, financing and rent disputes, and more.

Walkthroughs

Sometimes an issue may present itself at the last moment before closing. A real estate attorney will do a walkthrough to tackle any last-minute problems. Additionally, they will contact all parties involved to reach a fair resolution if the problem requires it.

A Team Dedicated To You

These are just a few of the responsibilities a real estate attorney will handle for you. When it comes to Real Estate, DaMore Law does the work behind the scenes so you don't have to worry. We address issues early on to save you stress in the future and eliminate

unwanted surprises. [Contact us today](#) to learn more!