

MA Smoke Detector Law for Homes Built Before 1975

An overview of MA smoke detector law for residential homes built before 1975 including details on the changes taking effect December 1, 2016

Avoid Closing Delays in Massachusetts | MA Homebuyer Tips

As you go through the process of buying home, the closing date is what you look forward to most. It marks the end of the home buying process and the start of the homeownership journey. You plan so many things around that special date,... packing, moving, child care, days off from work, etc. Closing delays can therefore be very stressful. Here are a few ways to keep your real estate transaction on track and avoid closing delays in Massachusetts.

Understand Mortgage Timelines

Before submitting an offer on a home, make sure that either you or your real estate agent checks in with your lender. Find out how much time the lender needs to issue mortgage commitments and schedule closings. Knowing this information ahead of time will avoid delays later on in the process.

Provide Financial Paperwork Early

Your lender may have only asked for preliminary paperwork to prepare your pre-approval. More extensive financial documents (tax returns, bank statements, paystubs, etc.) are typically needed to process your loan. Make sure you know what they require and provide those

documents as early in the process as possible. This will save significant time later and avoid unnecessary delays.

Submit Disclosure Documents ASAP

Changes in mortgage laws require your lender to follow certain timelines when it comes to paperwork and closings. When your lender sends you disclosures to sign, be sure to do so right away. Consider faxing back or dropping off paperwork rather than sending it via snail mail. It's possible that they are waiting for that documentation in order to proceed with the next steps. This is particularly important if you have a short timeframe for the mortgage commitment and/or closing.

Don't Submit Last Minute Changes

Your loan must go through underwriting review for approval. Any changes that affect the financial figures will require your loan to go back through this underwriting process, which can be time consuming. For example, changing the amount borrowed, down payment percentage, contributions to closing costs, amount of closing costs rolled into the loan, or loan program directly impacts the figures and loan processing. Discuss all options and make decisions when you first submit your application to avoid closing delays.

More on How to Avoid Closing Delays in Massachusetts

Understanding the process and what is required of you as a homebuyer can help avoid closing delays in Massachusetts. Always submit requested documentation promptly to your lender and try not to make last minute changes after you've submitted your loan. This ensures that everything can stay on track with your loan approval and your closing.

MA Rental Security Deposit Law | MA Landlord Tips

Important information for MA landlords on MA rental security deposit law. Minimize liability by following the rules!

What is Binding in MA Real Estate Offers and Counteroffers

Important information on what is binding when it comes to MA Real Estate Offers and Counteroffers between home buyers and home sellers

Minimizing Property Disputes in Massachusetts

A few ways of minimizing property disputes in Massachusetts, advice from the Law Offices of Peter T. Damore, MA Real Estate Attorneys

Text Messages Can Be Legally

Binding in MA Real Estate Transactions

In this day and age, so much is done through text. Real estate agents communicate with clients, and agents communicate with one another regarding showings and offers. No one really assumes that anything sent via text message is binding, but that is changing as laws adapt to technology. In fact, a recent court case found text messages can be legally binding in MA real estate transactions! Here's what you need to know about this precedent-setting case.

Court Case Regarding Text Messaged Offers

In the case of St. John's Holdings, LLC v. Two Electronics, LCC, two agents communicated via email and text message regarding a commercial real estate deal. The seller agent sent texts to the buyer agent confirming that the seller would sign the written contract after the buyer first signs. The buyer agent then confirmed that the buyer had signed and coordinated a time to meet to deliver the signed paperwork along with the check. The two agents then met for the exchange.

Prior to the seller signing the contract, another offer was received and accepted by the seller. The buyer sued, arguing that a binding contract was created by the written communication, including text messages. The court agreed and ruled in favor of the buyer.

What is Considered "In Writing"

The Massachusetts Statute of Frauds requires MA real estate transactions be conducted in writing (and signed by all parties). In the past, "in writing" was clearly defined as a piece of paper with the signatures of all parties. However, email and text messages are changing that definition. Email can be considered "in writing" with the name at the end of the email or the email address itself being the digital signature. The same can be true of text messages, with the originating phone number being the digital signature.

Be Aware that Text Messages Can Be Legally Binding in MA Real Estate Transactions

Buyers, sellers, and real estate agents must all be aware that text messages can be legally binding in MA real estate transactions. It is important to be cautious about what is transmitted via email and text message. If certain communication is intended to be non-binding, it is important to specifically disclose that. For example, agents may note that their client agrees to certain terms, pending a fully signed agreement. This keeps everyone on the same page and avoids unnecessary lawsuits.

Changes to the HomeReady Mortgage Program in MA

The HomeReady mortgage program in MA is a Fannie Mae program servicing low to moderate income families. Some recent changes to the program will allow more home buyers to qualify for this home loan. Here are a few highlights of the changes.

Homebuyer Education Requirements Relaxed

Taking homebuyer education courses is a requirement of this program. Previously, only in-person classes offered by a company called Framework satisfied the requirement. In some cases, class offerings were limited and made it difficult for buyers to attend. Now, homebuyers may receive one-on-one education directly from their loan officer. Buyers can therefore quickly start their home buying process.

Two additional education requirements have changed. First, landlords purchasing smaller unit building (up to 4 units) are no longer

required to complete landlord education (although they must still satisfy the standard education requirements). Secondly, buyers refinancing into a HomeReady mortgage and not receiving a big cashout are not required to complete any courses.

Other Important Changes to the HomeReady Mortgage Program in MA

- **Higher Income Requirements**

The income limits for HomeReady loans are now higher. Limits match the median income of the area. This higher limit allows more home buyers to use the program.

- **Multi-property Ownership Limits Removed**

In the past, home buyers looking to use this program were not allowed to own any other residential properties. This condition has now been removed.

If you are interested in the HomeReady Mortgage Program in MA for your next purchase, contact us. We can refer you to a lender that is authorized to provide this type of financing.

Energy Tax Credit Tips For MA Home Owners

Energy tax credit tips for MA home owners offered by Peter Damore at Law Offices of Peter T. Damore Jr.

The Meaning Of Color And Home Design Tips

The meaning of color and home design tips shared by Peter Damore at Law Offices of Peter T. Damore Jr.

MA Home Renovations Creating The Most Value

MA homeowners should consider the potential increase in the value of their property compared to the cost of specific changes before completing any updates. Some alterations may be more advantageous than others. The following is advice on MA home renovations creating the most value.

MA Home Renovations Creating The Most Value

Property owners usually hope to regain the entire amount of money from repairs when it comes time to sell. This is a normal tendency, but it is not realistic. Different home improvements provide different returns, and that change in value can differ based on regions. To give you an overview on home renovations creating the most value, here are a few nationwide estimates.

Averages

These figures were obtained from the Remodeling Magazine Cost Versus Value Report.

Project	Expense	Added Home Value	Cost Returned
Home Office Remodel	\$27,963	\$11,983	42.9 %

Garage Door Update	\$1,512	\$1,087	71.9 %
Bathroom Upgrades	\$16,552	\$10,293	62.2 %
Minor Kitchen Upgrade	\$19,588	\$14,120	72.1 %
Master Suite Addition	\$106,196	\$62,874	59.2 %

Evaluating Home Renovations Creating The Most Value

Another factor determining the value of projects is the quality and scale. Kitchen renovations, for example, can be completed using different quality products leading to a different return on investment. So, not only might you think about the type of renovation but also the brands and quality of materials. For a detailed list of home updates and current MA home renovations creating the most value, visit <http://www.costvsvalue.com>.