

JAMES D. HUBBERT PLC

LAW OFFICES
GRAHAM & HUBBERT
ATTORNEYS & COUNSELORS
2525 S. Telegraph Road, Suite 100
Bloomfield Hills, MI 48302
(248) 454-1860
Fax: (248) 454-1466

REDFORD OFFICE
25742 Schoolcraft
Redford, MI 48239

ROCHESTER OFFICE
431 6th Street
Rochester, MI 48307

LEGALLY PROTECT YOUR LARGEST ASSET – YOUR NEW HOME

Congratulations on your decision to purchase a new home. The legal terms and process involved in the purchase of a new home can be very confusing – What is a Purchase Agreement? What are my duties and obligations? What are the duties and obligations of the Seller? What must be completed prior to the “Closing”?

BUYING A HOME

This section outlines some of the important **legal** issues which you may face when buying a home. These issues are different from **personal** and **business** issues, such as whether to buy a home, and how much money you should pay for a new home. You should consider these legal issues when you are making decisions about buying a home.

Hiring an Attorney

One of the first decisions you should make, after you decide to buy a home, is whether to hire an attorney. It is advisable to hire an attorney before you make an offer to buy a home. An attorney will explain to you the important terms which should be included in a purchase agreement, and he will negotiate with the seller or the seller's broker/salesperson to include terms which are important to you in the final purchase agreement.

The Purchase Agreement

The Purchase Agreement (i.e. contract) is a complex bundle of legal terms that outlines the rights and obligations of the Buyer and Seller. The Purchase Agreement should include the terms of the sale, the legal description of the property, personal property included in the sale, the type of deed to be provided, the purchase of title insurance, responsibilities for payment of taxes, title insurance, contingent conditions of the sale and any other necessary terms of the sale. A Purchase Agreement may be specifically prepared and/or modified to protect your particular concerns. The Purchase Agreement also sets forth the Buyer and Seller responsibilities that must be completed prior to the “Closing”.

The “Closing”

The “Closing” is the legal transfer of the property. There are many details of the sale that must be reviewed prior to the closing including: the title insurance for defects in the title, the legal description of the land and deed, the settlement statement to insure all costs are properly allocated, the Bill Of Sale for the proper title transfer of personal property and many other terms

of the sale. The "Closing" should be an enjoyable experience knowing you will be the owner of a new home. Instead, the "Closing" is often a nervous experience because people don't understand the process and worry that things are not being handled correctly.

Do you have additional questions about the purchase and sale of a home?

Attorney James D. Hubbert and The Law Firm of Graham and Hubbert represent buyers and sellers of real estate. If you would like an attorney to review any documents concerning the purchase of your new home, including but not limited to your purchase agreement and closing papers, please feel free to contact James D. Hubbert directly. An initial phone consultation is free of charge. Mr. Hubbert will work with you to help you understand the Purchase Agreement and each party's obligations. By deciding to purchase a new home, you have made a significant financial investment. Now make sure you legally protect that asset. You deserve the peace of mind.