**Attorney’s Corner-Legal Tip of the Month

                                                       To Disclose or Not to
Disclose…That is the Question!

In the real estate world, lenders and agents share the same fact gathering
missions. Often, it may be similar to “pulling teeth” but in the end,
information really is power!  In the closing attorney world, knowledge is
everything! The more we know, the better we are equipped to navigate the
“Title Mine Fields”. Ultimately, we all need an accurate map of each
situation and possible hurdles, in order to assure we all have a pleasurable
closing experience.

When going through the “interview process” there are facts about the owners
and property that are essential to obtain. There are situations which may
slow down or even halt the closing. However, if we are aware of them early
on, they can be addressed and handled in advance.

When examining the public records, we have found divorces in which the
parties have represented themselves (Pro Se). These decrees rarely have
sufficient information as far as property conveyance and ownership, much
less the all important issue of distribution of proceeds. Sometimes one or
both of the divorced parties have moved out of state and it is difficult to
reach them to get their signatures on important documents. Even in the most
“civil divorce”, it is rare to find a cooperative “ex spouse” when asking
them for their assistance in clearing up a title issue involving a divorce.
If we are aware of these situations in advance, our pre-closers can promptly
get documents out for proper signatures to avoid any pitfalls or delays in
the closing. Getting notice that a divorce is pending, or has occurred, is
very important.

Bankruptcy can be a challenge. The procedural aspects of the bankruptcy
process through our Federal Court System, is extensive. There is a
bankruptcy court for each judicial district in the country, each state
having one or more districts. It is important to know whether or not a
Chapter 7 (Liquidation), Chapter 13 (Adjustment of Debts), or a Chapter 11
(Reorganization) has been filed, among others.   When a client has filed
bankruptcy, knowing when it was filed, what type and in which jurisdiction,
is essential. With this knowledge, we can follow up and find out what
affect, if any, this has on the real estate under contract.

Estate situations are all unique. Frequently, issues need to be addressed
prior to closing.  If there has been a death in the family, did they own it
jointly? If so, was it held as Joint Tenants with Rights of Survivorship or
as Tenants in Common?   Did the deceased have a Will (Testate) or not
(Intestate)?  Is there a surviving spouse or minor children involved?  A
careful review of the probate records is required, but these questions can
all be addressed, as long as we know in advance. Imagine the shock of
conducting a closing only to find one of the sellers is deceased. None of us
want to go there!

Ultimately, we can help one another by asking the probing but polite
questions. As an agent, if you see the house is empty or there appears to be
a recent move, ask the questions….has there been a divorce or death in the
family?

We can all benefit by information gleaned early in the purchase/sale and
loan process. It allows us to do what is necessary to properly and
efficiently represent our clients and ultimately protect the consumer.
Encourage your clients to disclose, disclose, disclose! We all win in the
end!

Author, Amanda Lee Campbell

subhead\_a\_top\_story

Another Top-10 List — The Hottest Residential Markets

Source: Dr. Ted C. Jones

1-2-15 graph

Things change. And they always will. Period. What was hot at one time may be
cool at another. And vice-versa. That encompasses from coffee to iced tea to
real estate markets.  Read more
<** [**http://blog.stewart.com/stewart/2015/01/02/another-top-10-list-the-hottest-
residential-markets/**](http://blog.stewart.com/stewart/2015/01/02/another-top-10-list-the-hottest-residential-markets/)**> >>

subhead\_a\_in\_the\_news

How Internet Marketing Will Affect Various Industries in 2015

Source: Forbes.com

internet

January 1st always comes with some changes, and this year is no different.
As the face of the internet landscape continues to change, so will the
marketing practices regarding SEO, paid advertising, organic search, content
marketing, social media interactions, and more.  Read more
<** [**http://www.forbes.com/sites/johnrampton/2015/01/12/how-internet-marketing-w
ill-affect-various-industries-in-2015/**](http://www.forbes.com/sites/johnrampton/2015/01/12/how-internet-marketing-will-affect-various-industries-in-2015/)**> >>

subhead\_a\_what's\_happening

FHA to lower cost of mortgage insurance

Source:** [**Money.CNN.com**](http://money.cnn.com/) **<** [**http://money.cnn.com/video/investing/2014/12/23/cnnmoneys-2015-playbook-hou
sing.cnnmoney?iid=EL**](http://money.cnn.com/video/investing/2014/12/23/cnnmoneys-2015-playbook-housing.cnnmoney?iid=EL)**> CNNMoney's 2015 Playbook: Housing

In an effort to make owning a home more affordable, the Federal Housing
Administration will dramatically cut the costs associated with the mortgages
it backs. Read more
<** [**http://money.cnn.com/2015/01/07/real\_estate/fha-mortgage-insurance/index.ht
ml**](http://money.cnn.com/2015/01/07/real_estate/fha-mortgage-insurance/index.html)**> >>**