

About Michael Gutman



Michael has been practicing residential real estate law from his office in downtown Freehold since 1991. His law degree is from Case Western Reserve University, from which he also

received his MBA. Michael strives to make you feel that you are his only client.

When you call his office, you always reach a person, not voicemail. Michael keeps his practice small in order to provide each client with personal attention. "Riley & Gutman is proud of our office staff and commitment to our clients. We wish you every success in the sale of your home." —Michael Gutman

What Our Clients Say

"It is always a pleasure dealing with you and your office."

"Thank you for your professionalism, your knowledge, your caring phone calls, and your prompt replies. We would definitely use your firm again."

Riley & Gutman, Attorneys at Law

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Before making your choice of attorney, you should give this matter careful thought. The selection of an attorney is an important decision. If this information is inaccurate or misleading, you may report same to: Committee on Attorney Advertising, Hughes Justice Complex, CN-37, Trenton, NJ 08625

Riley & Gutman

ATTORNEYS AT LAW

Michael Gutman

of Riley & Gutman is one real estate attorney who gives you personal attention. He handles your home sale or purchase as if you were his only client, making every aspect understandable and comfortable for you. Michael has developed a successful real estate practice by treating all his clients this way for nearly 15 years.

This brochure walks you through the legal aspects of a basic sale or purchase of a home. It's one way that Michael Gutman, as your real estate attorney, eases the process for you.



Your real estate attorney's role is to assist you in preparing or reviewing the contract of sale, home inspection report, and mortgage documents. In the case of a purchase, your attorney also reviews the title search to ensure that you receive clear title. After all agreements are finalized and state and local legal requirements met, your attorney conducts the closing, when ownership passes from the seller to the buyer.

It's in your best interest to have a real estate attorney like Michael Gutman who knows the law and local customs, and whose office is geared toward assisting you. Michael Gutman's primary area of practice is residential real estate.

The *contract of sale* is the legal document that sets forth the legal rights and obligations of the buyer and seller, including sale price. Careful attention to detail is crucial at this step.

Often in New Jersey, the realtor prepares the contract using a standard form. State law provides a *three-day attorney review* period allowing the buyer and seller to have their attorneys review this contract.

Before reviewing the contract, your attorney will talk with you to understand your expectations and your general financial situation regarding the home sale. Your attorney will then carefully review the contract to ensure that it is in your best interests, while maintaining fairness to the other party.

It's normal and typical for one or both attorneys to "disapprove of the contract as written" and to fine-tune it. Changes can be in the form of an addendum or letter.

Upon conclusion of the attorney review period, if you are the buyer you must arrange for a home inspection and apply for a mortgage.

When the realtor-prepared contract is finalized, you can feel comfortable signing it knowing that you have benefited from your attorney's knowledge and experience during the review period.

If you sell your house yourself, without a realtor, there is no required attorney review period. Attorney review takes place before the contract and any addenda are signed.

Example of Seller's Costs

Item	Notes	Example
Contract Sale Price		\$450,000.00
Realtor Commission	Typically 6%.	\$27,000.00
Real Estate Transfer Tax	Based on sale price, seller's age and disability.	\$3,695.00
Seller's Attorney Fee	Varies based on transaction.	\$750.00
Certificate of Occupancy Fee	If required by township. Fee varies, and is usually about \$50.00.	\$50.00
Smoke Detector Certification	Required by New Jersey.	\$50.00
Mortgage Cancellation Fee	If required by mortgage company.	\$85.00
Payoff of Current Mortgages(s)		\$200,000.00
Adjustments for Local Real Estate Tax, Water, Oil, and Sewer	May add to or reduce costs.	\$50.00