

INTRODUCTION

IT'S THE AMERICAN DREAM! A home of your own. It may be perched alone on a hilltop, tucked into a suburban cul-de-sac or hidden above the bustling energy of the city. It may be a cozy little Cape Cod, a massive log cabin or perhaps a brand new high-rise condo. Whatever you've chosen, one of the best things about it is that it's yours.

The dream of home ownership is still a driving force in America. According to a 1993 survey by the Federal National Mortgage Association, owning a home is a goal so important to most Americans that they're willing to make major tradeoffs to achieve it. Of the 1,521 people surveyed, four out of five reported that they would rather own their own home than take a better job in a city where they could only afford to rent. Two out of three said they would be willing to work a second job if that was the only way they could afford to own their own home. Four out of five said they would rather own a home and have a long commute from work than rent a place nearby.

There's more to owning a home, though, than saving up for a down payment. Just as a house has a frame to support the walls and keep the roof overhead, it also has a legal framework of rights and duties that can keep your dream of property ownership from crashing in on your head.

This book is designed to help you understand that legal framework and answer some questions you might have. What legal form of ownership is best for your circumstances? What can happen if you don't have clear title to your property? What's the legal status of condominium declarations, bylaws and restrictions? Who's liable if someone gets hurt on your property?

This book can also help you avoid legal problems and work through problems that might arise. How can you handle disputes with your neighbors? What can you do to avoid problems with your remodeling contractor? How can you protect your property from burglars? What tax breaks are available for homeowners? What are your options if you can't make the mortgage payments?

The law is constantly changing, so no book can promise to give your authoritative advice guaranteed to fit your circumstances. But this guide can help you understand how the law may affect you and when you may want to consult a lawyer.

If you do need to find a lawyer, ask for recommendations from people whose judgment you respect. For routine matters involving home ownership you probably don't need the best-known, most expensive lawyer in town. Your local or state bar association could refer you to an attorney with expertise in the area that concerns you.

When you go for an initial consultation (which in many cases is free of charge), take along any documents that you think might be helpful. Jot down names, dates and other information pertaining to the matter. Think about what you'd like to accomplish. A good lawyer will explain your options, what each is likely to cost and your chances for success. But it's up to you to make the decision.

Be sure you understand the fee arrangement--whether your lawyer will charge a flat fee for this matter, an hourly fee (how much per hour?), or a contingent fee (usually reserved for litigation) of a certain percentage of whatever you win in court. Find out who will be working on the file, because less-experienced associates usually rate a lower hourly fee. Then ask what you can track down yourself to help use your attorney's time most efficiently.

We at the ABA hope this book will help you understand your home's legal framework, avoid legal troubles, save money, and enjoy that special place that you call home.