



WEST & ASSOCIATES, P.C.
ATTORNEYS AT LAW

West & Associates, P.C.

Attorneys At Law



Happy Holidays



December 2010

Volume 1, Number3

In This Issue...

- Title Insurance: Where is its value?
- Estate – The probate process in PA
- Happy Holidays

Legal Links

Wrongful Death

The death of a loved one is a devastating and emotional experience...

Probate

Efficient probate distribution after death means that the process of distribution of assets..

Advanced Derivatives

Thoughtful and comprehensive estate planning goes beyond wills and trusts...

Oil & Gas Links



Maps & Rig Count

Royalty Calculator

Success Stories

Natural Gas Events

Additional Info...

Real Estate Links

Title Insurance Rate Calculator

Closing 101

For Sale By Owner

Title Insurance: Where is its value?



Why is Title Insurance Important when buying real estate?

The purchase of real property is often the largest purchase that either an individual or a family will make in their lifetime. Whether you are buying a new home, investment property or vacant land, it is important to protect your investment and ownership of the property. A wide variety of “defects” or “liens” can compromise a buyer’s ownership of real property. These defects in the “chain of title” can range from criminal judgments, tax liens from the United States government called super liens, to unpaid mechanics or repair bills associated with the property that your builder or previous owner never paid. Without title insurance, a buyer is unprotected and vulnerable to these liens or defects of title, a purchaser can even lose their real estate investment unexpectedly due to a previous owner redeeming title. Secondly, if you borrow money to purchase the real estate, your lender will require that their mortgage interest in your real estate be protected by a title policy.

What is the role of West & Associates, P.C. d/b/a Commonwealth Settlement Services in the real estate transaction?

A settlement closing company, in our case West & Associates, P.C., is responsible for ensuring that the title of the property being sold is clear of title defects and ready to transfer from the seller to buyer at the closing table free of all liens and encumbrances. If a lender is involved, we need to guarantee that the lenders lien is in “First Lien Position” in the event of default. Our diligence and thoroughness in searching “the chain of title” for title defects gives purchasers and lenders the confidence and assurance that your real property investment is clear of all liens and encumbrances. Our law firm works efficiently with the buyer, seller and lender to bring you from the agreement of sale to closing. Title to real estate cannot/ should not be transferred if there are unresolved “liens” or “defects” attached to the property. If any mistakes or errors are made in researching your real property title, the property is protected and insured by Old Republic National Title Insurance Company. Secondly, our law firm maintains professional liability insurance which adds a second level of protection in the event a mistake is made in the search process.

Contact Us

1050 Saxonburg Boulevard

Glenshaw, PA 15116

P.(412)486-2800 f.(412)486-8300

www.west-legal.com

www.commonwealthsettlement.com

art@arthurwest.com



WEST & ASSOCIATES, P.C.
ATTORNEYS AT LAW



COMMONWEALTH SETTLEMENT SERVICES
A Division Of
WEST & ASSOCIATES, P.C.
ATTORNEYS AT LAW



Quick Links:

- [West and Associates, P.C.](#)
- [Commonwealth Settlement Services](#)
- [River Oaks Townhomes](#)

What are the most common defects or "liens" or "encumbrances" on real property?

- Unpaid taxes (Income, Property, Wage & Corporate)
- Unpaid utility bills (i.e. - Water, sewage, gas)
- Criminal offenses resulting in judgments that lien property
- Child support liens
- Unpaid mechanics liens or repair bills associated with Real Estate
- Medicaid liens
- Unpaid Inheritance taxes from previous owners who failed to pay inheritance tax when done
- Previous owners that did not sign the prior deed
- Joint Tenants with Right of Survivorship vs. Tenants in Common issues
- Welfare liens
- Unemployment compensation liens
- Realty transfer tax liens
- Student loans liens
- Mortgages paid in full but not satisfied of record
- Open mortgages not paid

Estate - The probate process in PA



What is the process in Pennsylvania that takes place when the time comes to PROBATE the last will and testament of a family member? What are the Inheritance Taxes rates and legal fees? Do I need a lawyer?

Between husband and wife when the assets are held jointly, generally the Will of the first spouse to die is not probated as all assets pass to the surviving spouse by "operation of law".

The primary exception would be estates designed to take advantage of the Federal Inheritance tax credit or when the first spouse to pass maintains property in their name alone. More complex estates are not being discussed in this review.

The following are the steps that are generally followed by West & Associates when a WILL needs to be PROBATED:

- Conference with the representative of Estate to discuss the probate process normally but not always a family member of the deceased person
- Review legal fees, inheritance taxes, and other costs associated with PROBATE process with the client
- Obtain the original Will. If no Will exists, determine the heirs at Law as defined by PA law. If you DO NOT have a will, please make an appointment with our firm or the attorney of your choice
- Obtain original death certificates
- Prepare petition to probate the estate
- File the petition to PROBATE and original will with the Register of Wills in the County where the deceased person lived prior to death

- Obtain certificates of administration
- Advertise the estate in one newspaper of general circulation, and the legal journal
- Obtain a tax identification number from the IRS for the estate
- Notify heirs of the estate
- Pay final bills for estate
- Prepare an inventory of estate assets and file with the Register of Wills
- Prepare a PA inheritance tax return and file with the PA Department of Revenue
- Prepare a family settlement agreement or a first and final account of all estate assets and expenses and file with the register of wills
- Distribute assets to heirs and receipt distribution
- Close estate

The probate process can be accomplished in three to four months subject to the PA department of revenue review of the Inheritance tax return.

The probate process must be completed within 9 months from the date of death to avoid penalty. Estates can remain open for years if a business or real estate asset requires a prolonged administration. This is the exception, not the rule.

FEES AND COSTS

West & Associates, P.C. charges a five thousand dollar (\$5,000) flat fee plus 3.5% based upon estate assets that exceed \$100,000. The percentage fee is reduced on Estates with assets exceeding \$500,000.00.

Generally, PA Inheritance Tax rates are as follows: The tax is calculated after all other expenses are deducted.

Heirs of Deceased	Effective 7/01/2000
Spouse	0%
Lineal (Children)	4.5%
Sibling (Brothers & Sisters)	12%
Collateral (All others)	15%
Charity	0%

The information you obtain in this newsletter is not, nor is it intended to be, legal advice. You should consult an attorney for advice regarding your individual situation. We invite you to contact us and welcome your calls, letters and electronic mail. Contacting us does not create an attorney-client relationship. Please do not send any confidential information to us until such time as an attorney-client relationship has been established. To unsubscribe from this newsletter, [click here](#).