

SACKS, GORECZNY, MASLANKA & COSTELLO, P.C.

79 W. Monroe St., #912, Chicago, Illinois 60603

DIGITAL ASSETS?

Emails, Facebook, Twitter, Dropbox, LinkedIn... What happens to these accounts if you die or become incapacitated? Most likely, these accounts will need to be accessed to manage your estate. In Illinois, the "Digital Assets Act" allows certain parties to get access to these accounts. The Executor of your Estate, agent under your Power of Attorney, or legal guardian, under certain circumstances, will be allowed access to these online accounts.

Consider whether you want your executor or agent to have full unlimited access to your emails. Should your social media accounts be closed? Will your executor or agent need to access documents you stored in the cloud? You may want to update your estate planning documents to give consent or to deny access to some or all of your digital assets.

NEW LAW! In Illinois, you can now have your loved one's military service listed on their death certificate. **AND,** you can legally spread your loved one's ashes in Illinois state parks.

VISIT US ON THE WEB AT:
WWW.SGMCLEGAL.COM

OUR EMAIL ADDRESS IS:
SGMCPC@AMERITECH.NET

YOU CAN FIND US ON FACEBOOK.

FHA 203(K) LOANS

We continue to see homeowners taking advantage of FHA's 203(k) home rehabilitation loan program, a program that allows home buyers and homeowners to roll additional money - up to \$35,000 - into purchase or refinance mortgages for purposes of home rehabilitation. The funds for the rehab work are held by the lender and disbursed to the homeowner and contractor as the work is completed and, importantly, approved by the homeowner. Typically, lenders engage their own inspectors to verify completion of the work before any disbursements are made. Contractors must meet minimum qualifications and lenders often maintain lists of approved contractors.

The problem in most cases that come into our office originate in homeowners placing too much reliance on their lenders to ensure that the work is done properly. These homeowners understandably, but mistakenly, believe that contractors approved by their lenders will do quality work and that the lender's inspectors will ensure that the work is done properly. Too often we see work approved by these inspectors that is not done well or to the satisfaction of the homeowners, but has been paid for because the homeowners believed that they were obligated to sign off on work which the inspectors approved for payment.

CONT ON REVERSE.

203(K) LOANS CONTINUED:

We recommend that homeowners consider doing the following:

1. Ask for references for the lender's approved contractors and investigate their histories with the BBB and other business rating sources. Consider finding your own licensed contractor and ask your lender about getting that contractor approved before committing to your lender.
2. Hire your own inspector to ensure that all work is done according to your expectations before you sign off on any payments to the contractor. If you are dissatisfied with any work, you need to let the contractor know in writing of your dissatisfaction within 25 days of the date you receive the contractor's request for payment.
3. Make sure that the contract terms provide for a hold-back of funds from each payment to ensure that any problems with the work are remedied before the contractor receives final payment.

You are strongly encouraged to consult with an attorney before obtaining a 203(k) loan or engaging your contractors.

BY APPOINTMENT ONLY, WE HAVE LOCATIONS IN OAK LAWN,
DOWNERS GROVE, OAK PARK AND WESTCHESTER.

This newsletter is for informational purposes only, should not be considered legal advice, and may be considered advertising material by some.

Phone/312-641-2424 Fax/312-641-1054
Email/ sgmcpc@ameritech.net
Web/www.sgmlegal.com