

## LAW OFFICE NEWS

**O**VER 40 YEARS OF PRACTICE... This year commemorates Attorney Ray LeFoll's 40th year of practicing law. After graduating from the University of Connecticut School of Law in 1969, Attorney Raymond G. LeFoll returned to Rocky Hill to start his law business. Ray LeFoll, who also holds a Masters in Engineering, has always focused his practice on helping individuals rather than big business. Ray grew up on Stepney Circle in Rocky Hill and has always considered himself to be a "country lawyer". He also owns several commercial buildings along the Silas Deane Highway and is very interested in the revitalization of the town.



**THANK YOU** This year also commemorates Beth Ostrowski's 15th year with us. When she joined us in 1994, Beth focused primarily on real estate law and was also busy planning her wedding and attending UCONN. Fifteen years later, Beth manages our office and specializes in many areas of law including personal injury, family law, business law, and general litigation. Beth lives in Marlborough with her husband and two wonderful boys, Jake and Josh.

Baby News: Stacy Peters, Ray LeFoll's daughter and Tammy LeFoll's sister, gave birth to a beautiful baby boy, Ethan Liam Quarter, on December 22, 2008. Heather LeFoll who is married to Scott LeFoll, Ray's son and Tammy's brother, also gave birth to a beautiful baby boy, Louis Badger LeFoll, on December 6, 2008. Both baby boys are happy and healthy and enjoyed their first Christmas holidays.



## LAW REVIEW

### PERSONAL INJURY CASE SUMMARY

Plaintiff, a 29 year old female, was a passenger in a vehicle traveling on a secondary highway. Another driver traveling in the opposite direction made an illegal left hand turn colliding with the front of our client's vehicle. The airbags deployed and both vehicles sustained heavy front end damage. Plaintiff sustained a right knee injury and a broken rib. She also had soft tissue injuries to her neck and back which ultimately resolved. Her primary complaint was her right knee which was treated with a cortisone injection resulting in pain relief. Ultimately she was given a 5% disability of her right knee. Although the injury occasionally interfered with her occupation of patient care assistant as it requires kneeling and lifting, after about 18 months she was basically pain free. Her medical bills totaled approximately \$8,000 all but \$2000 of which were paid by medical insurance; and her lost wages were approximately \$5,600.00. The case settled for \$40,000.

## TAKE A LEGAL DOCUMENT CHECK-UP

What legal documents should you consider for the financial and medical protection of you and your family? It's a crucial question and one that we all seem to try to avoid, but a quick check-up isn't really all that hard. There are five prevalent documents that we should all at least consider:

- A Power of Attorney (POA) allows you to designate who will handle your financial and legal affairs if you were ever to become incapacitated. A POA gives unbridled authority and is not overseen by the Probate Court, hence the designated individual must be one that can be trusted to act in your best interests.
- An Appointment of Health Care Representative lets you designate who will make your medical decisions, including end-of-life decisions, if you were ever to become incapacitated.
- A Living Will sets forth your wishes for end-of-life medical decisions if you become unable to communicate them. A Living will enables you to state whether or not you wish to be kept alive by artificial nutrition (a feeding tube), artificial hydration, or artificial respiration if it is determined that you are in a permanent unconscious vegetative state.
- A Last Will & Testament sets forth your wishes for the disposition of your property when you pass away.
- A Living Trust provides for the management and disposition of your assets and affairs both during your life and when you die. A living trust is a separate entity which requires the appointment of a trustee. Income has to be reported and taxes paid on trust assets

There might be other documents for those with more complicated circumstances, but discussing these five with your lawyer will usually cover all of your bases and lead to further discussions if any are necessary. Does everyone need all five? Definitely not. But everyone should at least be educated about each of them and review whether or not they are appropriate with their family lawyer. Having the right documents in place when incapacity arises can save time, aggravation and whole lot of money. If you haven't had your legal "check-up" in some time, come in and talk with us. We'll discuss what your options are and how much your legal fees will be before you decide whether or not to go forward with anything.

## INTEREST RATES ARE LOW!



Now is the time to take advantage of the low interest rates while they're still here. You can obtain a 30 year residential mortgage loan with no points for around 5%. If you pay points (which are tax deductible), or drop to a 15 year loan, the rate could drop to around 4.5%. (continued in next column).

## INTEREST RATES ARE LOW! (continued)

We are familiar with many lending programs that contain no hidden costs. The only bank fees are the application fee, the credit report, and the appraisal fee which total about \$500. These are standard fees that are required with every loan. The only other fees are the attorneys' fees, the title search fee, and the title insurance. For a refinance transaction, all of these fees are reduced.

In addition, there are 2 relief programs for homeowners that are being proposed in Washington by the Obama administration: The Home Affordable Refinance Program and The Home Affordable Modification Program.

The Home Affordable Refinance Program will be available to borrowers who have been making payments to Fannie Mae or Freddie Mac over the last year and who have NOT been 30 days late with any payments. Under this program, Fannie Mae and Freddie Mac can refinance homes to up to 105% of their present value in order to allow a refinance even if the home is not worth the amount financed. Eligible homeowners can use this program to reduce their interest rates, shorten the terms of their mortgage, or convert adjustable rate mortgages to fixed rate loans. To use this program, homeowners may apply after April 1, 2009 and must close their mortgages prior to June 2010.

The Home Affordable Modification Program is more complicated. It is for owner/occupier borrowers who either have (1) high debt-to-income ratios where the mortgage, taxes, insurance, and condominium fees are greater than 31% of their pre-tax monthly income or (2) owe more on their home than the home is presently worth. Income must be fully documented and homeowners may be required to enter debt counseling. The financial calculations are somewhat complicated, but it is intended to give the banks incentive to reduce interest rates, extend payment terms and/or forgive principal if, in addition to taxpayer subsidies, such would be more economical than entering foreclosure. Modifications may take place between March 4, 2009 and December 31, 2012; only one modification will be allowed on each mortgage.

One other important point to mention is that the Federal Government is offering an \$8,000 tax credit to first time home buyers who close prior to Dec. 1, 2009. This is a huge incentive to purchase your first home now rather than later.

If you are purchasing, refinancing, or selling real estate, please contact our office. We will be more than happy to sit down and discuss your options with you. Many people have questions about which loan program to choose, for example whether or not to pay points. We can help with that decision. Please call us before you contact a lender so we can work with you in choosing a lender.