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## OFFICE LOCATIONS

Multiple office locations for your convenience.

### Virginia Beach (Main Office)

500 Viking Drive, Suite 202

### Norfolk Office

319 W. 21st St., Suite B

### Chesapeake Office

1545 Crossways Blvd. Suite 250

### Suffolk Office

3345 Bridge Road, Suite 916

### Newport News Office

11815 Fountain Way, Suite 300

Phone: 757-530-7011

Fax: 757-233-3600

## FREE WEBINAR/SEMINAR SCHEDULE WHY WILLS ARE OBSOLETE

### LEARN HOW TO PROTECT YOUR HOME, FAMILY, AND ASSETS THE RIGHT WAY

One of the biggest fears that many people have today is having their life savings wiped out if they end up in a nursing home.

- ✓ Learn how to protect your home and assets from the costs of long-term care.
- ✓ Discover costly misconceptions about planning for your senior years.
- ✓ Learn how new laws restrict protection of assets and the steps you should take now.
- ✓ Discover alternative ways to plan for long term care, other than Medicaid.
- ✓ Learn about veteran's benefits that most people know nothing about.
- ✓ Discover how to plan your estate if you become physically or mentally incapacitated.

*If you cannot attend, please call our office at (757) 530-7011 to request your free copy of "Don't Go Broke in a Nursing Home."*

ONLINE  
WEBINAR

**TUESDAY,  
May 10th**  
at 2:00 p.m.

IN-PERSON SEMINAR  
Virginia Beach Central Library

**THURSDAY,  
May 19th**  
at 2:00 p.m.

ONLINE  
WEBINAR

**WEDNESDAY,  
May 25th**  
at 10:00 a.m.



Call us today to register at  
(757) 530-7011  
or register online at  
[www.alperinlaw.com](http://www.alperinlaw.com)



MAY 2022

Give us a call!

757-530-7011

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# Your Alperin Law Monthly Newsletter

FROM SCOTT'S DESK

## *Is a Life Settlement the Right Financial Move for Your Estate?*

BY SCOTT ALPERIN

### **What Is A Life Settlement?**

A life settlement is a sale of a life insurance policy by its owner to a third party for an amount greater than its cash surrender value and less than the death benefit. The seller of the policy receives a cash payment; the buyer of the policy assumes all future payments and receives the death benefit upon the passing of the insured.

### **Should I Sell My Policy?**

Millions of seniors are nervous about their retirement years and are searching for additional financial security to help them pay medical expenses, rid themselves of debt or just enjoy their golden years. For those folks, a life settlement is an important option to consider as an alternative to lapsing or surrendering a life insurance policy.

The Insurance Studies Institute found that 90 percent of seniors who have lapsed a policy would have considered selling it if they had known a life settlement was an option.

### **Do I Qualify For A Life Settlement?**

Many people are curious as to whether they qualify for a life settlement with their existing policy. There are two major qualifications:

1. Your policy must have been in force for at least two years.
  2. You have a life expectancy of 15 years or less.
- If both of these are true, then you may have an excellent chance that buyers will be interested in purchasing your policy. Other factors may come into play, like the type of policy you have, certain health factors, etc. A life settlement is not for everyone, but it might be right for you!

### **What Is My Policy Worth?**

The truth is, your policy is worth what a financial institution is willing to pay for it. To get you the best offer, a licensed broker will create an auction and allow all of the interested licensed buyers to bid against each other for your settlement offer. This insures that you get top dollar for your policy.

### **Is a Life Settlement Right for Me?**

Before deciding to pursue a life settlement offer, a policy owner should seek both legal and tax advice from an attorney such as myself and a certified public accountant. Tax consequences of life settlements are quite favorable, and often little or no income tax is due on the amount received. However, the opinions of trusted legal and financial professionals are important to be sure the transaction is in the best interests you as the policy owner and the policy's beneficiaries.

To begin the process in Virginia and in most states, it is necessary to involve the services and expertise of someone who is licensed to broker life settlement transactions. A competent licensed broker will also solicit bids from every buyer licensed to operate in your state, and will keep the seller advised with regard to all offers to purchase that are received.

We want to invite you to attend our FREE webinar hosted by myself and trusted Financial Service Professional Dick Nottingham.

Discover the hidden value you may have in one of your seemingly intangible assets - your life insurance policy! If you no longer need your life insurance policy or decide you no longer want to make the premium payments, then learning about life settlements may be for you.

This presentation will inform you of some options available to you and walk you through the process of a life settlement, which may put many thousands of extra dollars in your hands; dollars that can help you better afford long term care expenses, pay off debts, benefit heirs, or simply fund some of your "bucket list" items. Register online at [www.alperinlaw.com](http://www.alperinlaw.com) or by calling our office at 757-490-3500

- By Attorney Scott Alperin



# 10 THINGS TO KNOW BEFORE YOU SIGN A COMMERCIAL LEASE

## 1. Basic Terms of the Lease

Are the basic terms of the lease correctly stated? Details such as dates, names of parties, premises description (*ask for a drawing, if available*), term, rent, common area charges, security deposit amount, and more should be considered when signing a commercial lease.

## 2. Renewal, Contraction, or Expansion Rights; Assignment and Subletting

Do you expect to be able to renew, expand, or terminate the lease? Do you want to be able to sublet or assign the lease? All of these issues should be addressed in your lease.

## 3. Permitted Use

It is important to make sure that the permitted use of the property as stated in the lease is sufficiently broad not only for your immediate purposes, but also if the nature of your business changes.

## 4. Beyond the Premises

Are there special considerations that need to be made for things such as parking, interior or exterior storage, roof top space, utility access, telecom chases and risers, overhead doors, vaults, overhangs, sidewalk or outdoor patio space, freight elevators, trash enclosures, lobby and other common area space, and backup generators? What about signs? If you want your business name on the directory or outdoor sign, that is another issue that the lease will need to address.

## 5. Beyond the Base Rent

It is important to make sure that your lease addresses issues such as operating expenses, taxes, insurance, and common area maintenance. Your lease should also make it clear what services are provided by the landlord and which ones are the tenant's responsibility. Finally, it is important to consider other items that must be paid for on a regular basis in addition to rent, such as parking, storage or other items, after-hours use of the premises (*HVAC, utilities, security, parking*), relamping, or excess water or electrical use? How will the charges increase each year, and can you get a cap on controllable operating expenses? Is there any right to review or audit such charges?

## 6. Insurance

An experienced real estate attorney can help you make sure that your insurance coverage meets the lease's minimum requirements. You may need to consult with your risk manager or insurance broker or advisor to review the lease, especially the insurance, damage and destruction, exculpation (release), waiver of subrogation, and indemnity clauses.

## 7. Inspections

It is vital that you or an inspection company thoroughly inspect the premises to ensure its condition meets your expectations and needs.

## 8. Termination Rights

An attorney can help you make sure you understand what your rights are if the lease is terminated based on a casualty loss, condemnation, foreclosure, or other termination right of the landlord.

## 9. Commencement Date

Make sure to tell your attorney by what date you absolutely have to be in the premises. Be sure the lease makes the premises available when you need it and that you have adequate remedies if that does not happen.

## 10. Read the Lease

Perhaps most importantly, even though an attorney is helping you review the lease, make sure that someone in your organization who is going to use the premises and understands your practical needs and has read it to make sure it works for you.

Do You Need Legal Help With A Virginia Real Estate Transaction?

If you need legal assistance with a Virginia real estate transaction you need to speak with an experienced real estate attorney as soon as possible. Contact us online or call our office directly at 757.490.3500 to schedule your free consultation. We have offices throughout Virginia including Virginia Beach, Norfolk and Suffolk.



## Staff Spotlight

### ALPERIN LAW WELCOMES ANN MILLER

#### Commercial & Residential Real Estate Paralegal for Over 20 Years!

While not a native of the Hampton Roads area, my family and I have lived here for over 35 years so I consider myself a "local." My first job was as a residential real estate paralegal in a two-man law firm in Norfolk. Since then, I spent 18 years at a mid-sized law firm as a litigation paralegal/commercial real estate paralegal, and the last 15 years at a prominent title insurance company, before joining Alperin Law in July 2021.

I take great pride in providing excellent customer service to our clients. Being a member of CREW Coastal Virginia (since 2009) and involved with HRACRE's Reach Foundation, has allowed me to build relationships and friendships with prominent lenders, realtors, brokers, attorneys, etc. Those relationships are the driving force behind my

dedication to customer service and "whatever it takes" mantra! I love seeing a project come to life and I thrive on the opportunity to be an integral part of the team that gets the transaction to the closing table.

Outside of the office, I can be found spending quality time with my husband of 34 years and my youngest daughter, as well as my rambunctious Border Collie. I live for the weekly FaceTime get-togethers with my oldest daughter and two granddaughters and visit them as much as possible in Illinois. I am also on the board of The Friends of the Virginia Beach Mounted Police where I enjoy raising money for the organization and spending time with the officers, both human and equine.



## Recipe:

### Honey Cinnamon Walnut Banana Muffins



#### INGREDIENTS

- 3 VERY overripe bananas, mashed (about 1 1/3 cup mashed banana, make sure they are almost all the way brown)
- cup honey
- 1 large egg, at room temperature
- 1/2 tablespoon vanilla extract
- 1/4 cup olive oil
- 1/4 cup unsweetened vanilla almond milk (or milk of choice)

#### DRY INGREDIENTS

- 1 3/4 cup whole wheat pastry flour or all purpose flour
- 1 teaspoon baking soda
- 1 teaspoon cinnamon
- 1/2 teaspoon salt

#### MIX-INS

- 1/2 cup chopped walnuts, plus
- 1/4 cup chopped walnuts for sprinkling on top of muffins

#### INSTRUCTIONS

1. Preheat the oven to 350 degrees F. Line a muffin pan with liners and spray the inside of the liners to prevent sticking.
2. In a large bowl, mix together mashed bananas, honey, egg, vanilla, olive oil and milk until well combined. Add in flour, baking soda, cinnamon and salt and use a wooden spoon to mix together until the batter is just combined. DO NOT overmix. Fold in 1/2 cup chopped walnuts.
3. Divide batter evenly into muffin liners, sprinkle each muffin with chopped walnuts. Bake for 20-25 minutes or until the toothpick comes out with just a few crumbs attached.
4. Cool muffins for 5 minutes then remove and transfer to a wire rack to finish cooling. Muffins are best served warm and even better the next day. Makes 12 muffins.

Recipe inspired by [www.lanascooking.com](http://www.lanascooking.com)