

Doyle & Wallace, PLLC
2701 Coltsgate Rd, Ste. 210
Charlotte, NC 28211

TO:

FROM:

COMPANY:

DATE:

FAX NUMBER:

TOTAL PAGES W/COVER:

BUYER/SELLER/ADDRESS

DATE OF CLOSING:

Buyer:

Seller:

Property address:

BUYER INFORMATION SHEET

The paralegal for this closing is:

Her Direct line is:

Her Fax is:

Her email is:

PLEASE RETURN WITHIN 48 HRS to ensure a smooth closing for your client

Please provide as much of the following information as you can and fax it back to me **as soon as possible**. (Whatever information you are unable to provide now, I will get from the other realtor.)

BUYER NAME: _____

PROPERTY ADDRESS: _____

EMAILADDRESS & PHONE: _____

PURCHASE PRICE: \$ _____

DEPOSIT: \$ _____

with _____ Agent

SELLER NAME: _____

CONTACT #: _____

BUYER'S AGENT NAME: _____
REALTY COMPANY: _____
TELEPHONE #: _____
FAX #: _____
COMMISSION % _____

LISTING AGENT NAME: _____
REALTY COMPANY: _____
TELEPHONE #: _____
FAX #: _____
COMMISSION % _____

LOAN AMOUNT \$ _____

LENDER CONTACT INFO: _____

HOMEOWNERS INS. AGENT & PHONE: _____

SURVEY: **YES** or **NO**

***YOU MUST CIRCLE "YES" AND FAX BACK, IF YOU DESIRE A SURVEY!
* WE WILL NEED AT LEAST 10 BUSINESS DAYS FROM RECEIVING THIS FORM, TO
GUARANTEE A SURVEY AT CLOSING.**

BUYER IS: **UNMARRIED MARRIED SEPARATED DIVORCED**

BUYER(S) WILL ATTEND THE CLOSING? **YES or NO**
*if 'NO,' buyers MUST contact the paralegal immediately to execute a Power of Attorney OR make other arrangements

Our office should expect invoices for the following:

- | | | |
|-----------------|-----------------------|----------------------|
| Home Inspection | Structural Inspection | Pest Inspection |
| Repairs | Home Warranty | Homeowners Insurance |

Other: _____

****PLEASE FAX OVER INVOICES TO BE PAID AT CLOSING AS YOU RECEIVE THEM****

Doyle & Wallace, PLLC
2701 Coltsgate Rd, Ste. 210
Charlotte, NC 28211

Dear Client(s):

Thank you for choosing us to assist you with your purchase of your real property. We look forward to working with you. The purpose of this correspondence is to inform you of several legal considerations at the onset of this process and to disclose to you the scope of our representation. Please feel free, however, to contact us at your convenience to discuss these issues further if you desire.

Please give the following matters your prompt and careful consideration:

1. **Closing:** Please contact us as soon as possible to schedule a closing date. You can let us know what date you desire through your realtor, lender, builder or mortgage broker.
2. **Funds at Closing:** Pursuant to regulations promulgated by state law and the North Carolina State Bar, *all amounts due from you at closing must be in the form of either certified funds or confirmed wire transfer of funds. All checks should be made to "Doyle & Wallace, PLLC"*. If you plan to pay by check, it should be brought to closing. If you plan to pay by transferring funds by wire, the funds should be wired into our Trust Account at least eight hours prior to the closing. Let us know if you desire to wire your funds and a paralegal will provide you with our wiring instructions.
3. **Disbursement of Funds:** We will handle all receipts and disbursements of funds made at closing through our Trust Account.
4. **Whom We Represent:** We represent you to the extent of ensuring that you acquire good and marketable title to the property. We are available to advise you on any legal questions concerning title to your property, title insurance, restrictive covenants, and any conditions of your loan documents.

We represent the mortgage lender to the extent of assuring full compliance with its loan closing instructions. In the event of a dispute between you and the mortgage lender, we must withdraw from the transaction and will not attempt to represent either party in resolving the dispute.

We do not represent you with respect to the terms of your loan agreement with your mortgage lender. Therefore, we ask that you obtain a copy of the closing instructions and/or loan documents from your lender within a sufficient amount of time prior to closing to enable you to carefully resolve any disagreements or disputes with the lender concerning the terms of your loan.

There are numerous difficulties that can arise during the processing of your loan; we ask that you remain in close contact with your mortgage lender and our office. Last minute delays can usually be avoided if you determine in advance what conditions must be met by you.

5. **What Services We Perform:** We are responsible for conducting the title examination of the property, ensuring that the deed of conveyance and loan closing documents have been properly prepared and executed, that the closing funds are properly received and disbursed pursuant to the HUD-1 Settlement Statement prepared by us, or the lender, and reviewed by you at or prior to the closing, that the transaction is properly closed and the deed and deed of trust are properly recorded, and that the owner's and lender's policies of title insurance are issued and delivered in proper form.
6. **Dual Representation of Seller and Buyer:** Often we are requested by the sellers or their realtor to prepare the deed of conveyance which transfers the property. North Carolina law allows us to perform this task if the buyers do not object. We will prepare the deed in accordance with the customary standard of care listing all customary exceptions.
7. **Title Insurance:** We will obtain a policy of owner's insurance in your favor, and a policy of mortgage insurance in favor of the lender. This should not be confused with homeowners/hazard insurance. The lender usually requires title insurance on the real property. You will be required to pay the title insurance premium, which is normally computed at a rate determined by statute. This is a fee paid to the title insurance carrier, which protects you from any defects in the title of the real property. Please let us know if you have a preference for a particular title insurance company.

_____ (Initials)

8. **Survey:** The mortgage lender may require a current map or survey of the property. The cost of a new survey will be borne by you and will be paid at closing. A survey may be beneficial to you in determining, among other things, whether there are any encroachments or other issues. We will order the survey if you request a survey or if your lender requires a survey and we will collect the survey fee from you at closing. It is important that you, or your realtor, contact us at least three weeks in advance of your closing to inform us whether a survey is desired. If we do not hear from you or your realtor regarding the decision to order a survey, we will not order a survey.

A survey may disclose if the property is located in a flood zone, if any closure errors exist, if there are minimum square footage violations or property line encroachments, or if the improvements on the property violate any set-back requirements stated in the restrictive covenants or on any recorded map of the property. Understand that it is our recommendation that every buyer obtain a survey prior to the closing. Please feel free to contact us to discuss the costs and benefits associated with a survey.

9. **Termite Report:** The mortgage lender may require a soil treatment guaranty. The mortgage lender may also require that any structure on the property be inspected by a licensed exterminator, and that the licensed exterminator prepare and submit a termite report prior to closing. Normally, the mortgage lender will not fund the loan until it has received and reviewed this report, however, some lenders do not require a termite inspection. You or your realtor should inquire whether the lender will require a termite inspection and order one, if necessary. In our opinion, a termite inspection is advisable whether or not it is required by the lender.

10. **Homeowners and Flood Insurance:** You or your realtor or lender should ensure that the improvements on the property will be insured against flood, fire and other casualties with a reputable company, and that the insurance will be in place as of the date and time of closing. You or your realtor or lender should order the policy and see that it is delivered to our office and to the lender at least three days before the closing.

11. **Transfer of Keys:** While it is customary that the keys to the property are transferred at closing, the Standard Offer to Purchase indicates that the keys shall be transferred at the time the deed is recorded. The deed cannot be recorded until we have received all of the funds from you and your lender. Generally, we will have all of the funds at closing; however, most lenders require the issuance of a funding number prior to allowing us to disburse any of the lender's funds. The timeliness of issuing funding numbers varies from lender to lender and there may be a delay from the time of closing before we can record the deed. As a general matter, we will not record deeds on the date of closing for closings that occur after 12:00pm. We encourage you or your realtor to discuss the transfer of keys with the seller in advance of the closing and to not make plans to move your possessions in to the property until such time as the deed is recorded.

12. **Loan Documents:** Unfortunately, it has become the norm to receive closing documents from the various lenders very late in the process; oftentimes only minutes before the closing is scheduled to begin. Understand that we will do our best to prepare the closing documents expeditiously; however, the receipt of the closing package is largely out of our control. If you desire to review your Settlement Statement in advance of closing, understand that we cannot prepare it until the lender has forwarded to us the closing documents. We suggest you discuss this matter with your lender in order to facilitate a smooth closing.

13. **Restrictive Covenants and Zoning:** It is not our practice to print Covenants or restrictions for our buyer clients. *If you desire that we produce a copy of any Declaration, Covenant or set of Restrictions, please make your request prior to closing.* **If you plan on making any improvements to the property, even as slight as the erection of a fence, please let us know well in advance of closing so that we may locate the Declaration, Covenants or Restriction. We do not take any steps to insure that the property, including the structures located thereon, has complied with zoning regulations. Please call us if you have any questions about this issue.**

14. **Marital Status:** It is imperative that we know your marital status well in advance of closing. Married persons are the beneficiaries of certain rights that may impact the closing. *If you are married, your spouse will need to be present at the closing.* If you are separated from your spouse, we will need to know that fact well in advance of closing so that we may prepare accordingly.

_____ (Initials)

15. **Repairs:** It has been our experience that sellers do not often complete repairs. We recommend that you confirm that any requested repairs have been completed in advance of the closing. Understand that we generally discourage escrowing money at closing for repairs. Our experience is that it is not useful to the parties. If the lender authorizes a repair escrow and we agree to hold the funds, we will only do so upon the execution of an escrow agreement. Understand there will be an additional fee for preparing the escrow agreement.

16. **Our Fee:** Our standard fee includes the following services: Settlement charge, title examination fee, title search fee and update and record fee. However, if we are required to perform additional services beyond those described herein, additional fees may be incurred. Without limiting the definition of “additional services,” examples would include preparation of a power of attorney, subordination agreement or deed of release, or a simultaneous second mortgage. Understand that we may charge a fee if there is a delay or postponement of the closing through no fault of our own after the closing documents have already been prepared.

Out-of-pocket expenses, such as the survey fee, home inspection fee, the termite report fee, the title insurance premium, the hazard insurance premium and the recording fees are not included in our legal fee.

We wish you the best of luck in this process. Please let us know how we can help you make this as smooth a process as possible. If you have any questions at all during this process, do not hesitate to call us.

Very respectfully,

Doyle & Wallace, PLLC

Please sign below and return this form to us prior to or at closing:

Acknowledged & Received by:

Buyer's Signature

Buyer's name printed

Buyer's Signature

Buyer's name printed

Buyer's Signature

Buyer's name printed

Closing Q & A's

1. How Long Will My Closing Take?

30-60 minutes, depending on the circumstances.

2. Does my spouse need to be present at closing?

If you are a seller, your spouse must be present at closing, unless title is vested in an LLC or corporation. If you are a buyer, and title is vested in both spouse's names, then both spouses must be present at closing (or a power of attorney can be used). If you are a buyer, and there is no lender, then your spouse does not have to be present at closing.

3. What do I need to bring to closing?

The buyer should bring their driver's license and their closing funds in the form of a certified check. The seller should bring their driver's license, a forwarding address, and we recommend bringing a voided check so that we can wire seller proceeds.

4. Who do I make the check out to and can I bring a personal check?

The NC State Bar requires certified funds for all transactions and the certified check should be made out to Doyle & Wallace, PLLC

5. What is a title insurance policy and why is it required?

A title insurance policy insures both the buyer and the buyer's lender from any title defects or claims which may, or may not, be revealed by an accurate title search. The title insurance company litigates claims on behalf of the buyer and the buyer's lender.

6. Should I get a survey?

Doyle & Wallace, PLLC recommends getting a survey to determine: the property boundaries; the size of the lot; that there are no encroachments or setback violations; and that there is access to the property from a public right of way. Typically, it is not necessary to obtain a survey when purchasing a townhouse or condominium.

**Should you need more details or have additional questions please feel free to call an attorney at anytime.