

The following is important information regarding the closing requirements for both residential and commercial real estate:

SETTLEMENT DATE: The date and time of settlement or closing will be confirmed with you by our staff. Please notify us or have your Realtor or Lender contact us as soon as your financing is approved so that we can confirm a mutually convenient time and date for settlement. It is necessary for all purchasers to attend settlement in person unless special arrangements are made with us and your lender prior to settlement. Please notify us immediately if any person will be unable to attend settlement in person.

FEES AND SERVICES: The settlement services provided by **BARTLETT & SPIRN, P.L.C.** include ordering the title examination, assembling the necessary information and documents for settlement, reviewing the loan instructions and preparing the appropriate documents for the financing, conducting the settlement, arranging for recording of documents and receiving and disbursing the settlement funds on your closing. You will receive a letter of engagement from our firm which sets forth the fees for our services. If there are overnight delivery or mailing fees, facsimile or long distance telephone charges, or bank wire charges, these will be an additional charge to you on your closing statement. Please understand that while we attempt to limit these expenses we have little or no control over the lender's ability to provide us with the paperwork on your loan. Be assured that we work closely with the lender, but often the loan approval process requires that we make special arrangements to transmit the loan documents to and from your lender.

HAZARD (HOMEOWNER'S) INSURANCE: Your lender requires that you provide them with a hazard insurance policy together with a paid receipt for the first year's premium. You should make arrangements well in advance of your settlement date to obtain such a policy. The policy should name your lender as the loss payee and/or beneficiary. Contact your lender to obtain the pertinent information for your policy. Once you have made arrangements for your hazard insurance policy, please contact our closing department to let us know the name of your insurance company and the amount of your yearly premium.

In the event that you are purchasing a condominium, we will contact the company providing insurance coverage for the condominium association to obtain a certificate of insurance for your lender. You may in addition be required to provide an HO6 policy for your condominium, which you may obtain from your insurance agent. Additional insurance for your personal belongings and/or the interior of your condominium unit should also be discussed with your insurance agent.

PLAT AND SURVEY: If you are purchasing a condominium, paying all cash or assuming a first deed of trust, a survey will not likely be required. In the event that you are paying all cash for your home, or assuming existing financing, you may want to consider hiring a surveyor to prepare a location plat of survey to ensure that there are no boundary line encroachments. We would be happy to discuss this with you.

If you are purchasing a detached home and the purchase is being financed through a lender, the lender may require a survey. If you wish, **BARTLETT & SPIRN, P.L.C.** will order the survey for you. If you wish to order your survey from a specific surveyor, please contact us early in the process so that we may order the survey from the surveyor of your choice. When ordering the survey, we do not request that the surveyor set corner stakes or any other markings. If you desire this service, please advise immediately. Please note that marking the corners by stake or otherwise is an additional charge to you. Some circumstances require additional work by the surveyor. The surveyors typically charge by the hour for additional work.

TERMITE, WELL AND SEPTIC REPORTS: A report showing that no visible evidence of wood destroying insects has been observed is required by your lender. If the property is not served by public water and sewer, you will have to provide evidence that the water is potable and the sewage disposal or septic system is functioning satisfactorily. The listing real estate agent normally ensures that these reports are ordered and forwarded to the appropriate individual.

TITLE EXAMINATION: A title examination is necessary to insure a **clear title**. To keep our fee to a minimum, we may order a title examination to be conducted by a title company. When we utilize a title company there will be a separate charge for the title examination. The title company also charges a modest fee for the preparation of both the title insurance commitment and the final title insurance policy. We use local title agencies that are able to meet the specific settlement date for your closing. If you desire to use a specific title company, please advise us as soon as possible.

TITLE INSURANCE: Title insurance is a form of insurance which insures that the title to the property is free and clear of liens and encumbrances which would adversely affect the marketability of title. The title company will insure the title provided that certain conditions or requirements are met. You will have the option of obtaining an owner's title insurance policy in addition to the title insurance policy required by your lender. Unless otherwise directed by you, we shall order an owner's title insurance policy.

FUNDS REQUIRED AT SETTLEMENT: You must bring to settlement **a cashier's or certified check** payable to **BARTLETT & SPIRN, P.L.C.** or you may wire the exact balance of funds payable by you at settlement. Your lender should provide our closing department with the closing fees approximately one or two days before settlement. Please contact our closing department one or two days prior to your scheduled settlement to obtain the amount of funds required for closing.

QUESTIONS?: If you have any questions or concerns, please do not hesitate to contact Mr. Spirn at **(757)229-1910**.