

Law Offices of
T. Andrew Lingle, P. C.
Stony Point I Building
9211 Forest Hill Avenue, Suite 201
Richmond, Virginia 23235
e-mail: andy@tandrewlingle.com

Telephone (804) 560-0961

Facsimile (804) 272-6944

Real Estate Closing Information Letter

Thank you for choosing my office to conduct your real estate closing. We will prepare the necessary documents for your closing, order a title search, title insurance and/or survey, if necessary, contact your homeowner's insurance agent, and work with your lender to fulfill their closing requirements. Please complete the attached information form and sign and return it to my office by fax or e-mail as soon as possible. If you have any questions you may contact me at the above address or telephone number. You may also visit my web site at www.tandrewlingle.com for more information about real estate transactions or to learn more about my practice.

Title insurance: When you buy real estate, the seller generally guarantees that you will receive full title and legal ownership of the property. Title insurance provides protection against invalid deeds and other defective instruments, liens arising prior to closing, and other legal claims against your property. Mortgage lenders require title insurance to secure their investment in your property. The premium is based on the mortgage amount. Owner's title insurance protects you, the buyer, up to the value paid for the property. The premium is based on the purchase price. You pay a one-time premium at closing for both forms of coverage. **Enhanced owner's title insurance** provides additional protections, which are described on the attached comparison sheet. The premium for enhanced title insurance is approximately 25% higher than standard title insurance (subject to periodic change). However, you may not need a survey with enhanced title insurance (see below). Based on the additional coverage and potential survey cost savings, we strongly recommend enhanced title insurance. **WE WILL ORDER ENHANCED OWNER'S TITLE INSURANCE UNLESS YOU CONTACT MY OFFICE PRIOR TO RETURNING THE SIGNED INFORMATION FORM.**

You may qualify for a discount rate on title insurance if you provide a copy of the seller's existing recent owner's title insurance policy. Please contact the seller or your real estate agent to obtain that information. If we do not receive it at the time the information form is returned, we will not be able to apply for that discount.

Title insurance and other title services will be provided by River City Title, LLC. Please be advised that T. Andrew Lingle has a 25% ownership interest in River City Title, LLC. Therefore, T. Andrew Lingle may receive a financial benefit for this referral. Other settlement service providers are available, and you may shop to determine the best services and rates. There is no requirement that you use River City Title. If you choose another provider, please contact my office prior to returning the information form, as the title search will be ordered with River City Title as soon as we receive the signed information form.

Surveys: A survey will show the boundary lines, structures, set-backs and general layout of the property you are purchasing. Unless you obtain a new survey or a copy of a recent survey along with an affidavit from the owner, standard title insurance does not provide coverage for disputed boundary lines, encroachments and other matters. Enhanced title insurance does provide that coverage without a new survey if your property meets certain criteria. Please indicate your survey preference on the information form.

Unless otherwise agreed, my closing fee is **\$425.00**, plus courier or express mail fees and other costs incurred. A \$25.00 fee will be charged for printing/copying lender closing packages, which often exceed 100 pages, and a \$25.00 fee will be charged for preparing recording cover sheets required in some jurisdictions. For construction financing, \$50.00 will be charged for each draw. Additional fees may apply if complications arise during the closing process. All buyers and/or borrowers must attend the closing. We will contact you as soon as possible with information on the amount of money you must bring to closing. Please call my office the day before closing if we have not contacted you. **We cannot accept personal checks, even for small amounts, so please make arrangements with your bank to get a certified or cashier's check made payable to the Law Offices of T. Andrew Lingle, P.C.** We can accept cash for smaller amounts or money orders, but a check is preferable for security reasons.

Please note that if this transaction does not close for any reason, you will still be responsible for all costs incurred (title search, title binder, survey, etc.) and all or a portion of the settlement fee, depending upon how much work was done on your file to that date.

Please complete the attached information form, sign where indicated, and return it to my office as soon as possible. If you have any questions, please feel free to contact me.

Sincerely,

T. Andrew Lingle

REAL ESTATE CLOSING INFORMATION FORM and ACKNOWLEDGMENT

Full Name(s) as you want name(s) to appear on the deed:

Phone #'s: Home: _____ Work: _____ Cell: _____

E-mail address(es): _____

Social Security Number(s): _____ - _____ - _____ _____ - _____ - _____

Lender: _____

Loan officer/contact person: _____

Phone/Fax: _____ / _____

Homeowner's Insurance agent: _____

Phone/Fax: _____ / _____

Policy Number: _____

CHECK HERE IF YOU WANT US TO ORDER A NEW SURVEY: _____

You may provide us with the name and telephone number of a surveyor you want to use:

(If no name is provided, we will use a survey company we have previously used in the area.)

CHECK HERE IF YOU WILL OBTAIN A RECENT SURVEY FROM THE CURRENT OWNER: _____

(Please provide the copy along with this signed form. If a copy is not provided at the time the title search is ordered, we may not be able to use the survey.)

Forms of ownership: **COMPLETE BELOW ONLY IF THERE ARE TWO OR MORE BUYERS WHO ARE NOT MARRIED** (if married, we will have the deed drafted as **Tenants by the Entirety**, which means that each spouse owns an undivided 50% interest in the entire property. If one spouse dies, his or her interest in the property passes by law immediately to the surviving spouse. Ownership is converted to "Tenants in Common" in the event of a divorce.)*

_____ JOINT TENANTS WITH SURVIVORSHIP: Ownership by two or more persons who have an undivided proportionate interest in the property with full rights to the use and enjoyment of the property. If one owner dies, his or her interest in the property passes by law immediately to the surviving owner(s).*

_____ TENANTS IN COMMON: Ownership by two or more persons who have an undivided proportionate interest in the property and have full rights to the use and enjoyment of the property. When one owner dies, his or her proportionate interest in the property passes to his or her heirs, and not to the surviving owner(s).*

***Please note that these explanations are basic definitions only. Please call or e-mail me if you have further questions regarding the appropriate form of ownership.**

I/We acknowledge receipt of the Real Estate Closing Information Letter, which I/we have read, and I/we consent to all of the terms and conditions as stated.

Purchaser

Date: _____

Purchaser

Date: _____