

BUYER INFORMATION

Our office has been retained to conduct the closing on the property you are purchasing. This letter was prepared to advise you of the documents and information you must provide prior to the closing to ensure that the closing takes place as scheduled. We will order the municipal lien certificate, title examination and plot plan.

In order to ensure a smooth closing, we would like to make you aware of the following information:

- 1.) **SCHEDULING:** When your loan is approved and all conditions are satisfied, our office will receive the clear to schedule from the lender. At that time we will contact you to schedule a date and time for your closing. Your closing will take approximately one (1) hour.

- 2.) **HOMEOWNERS INSURANCE:** You are required to purchase homeowner's insurance during the term of your loan commencing from the date of closing. Our office **MUST** have a copy of the insurance binder along with a paid receipt prior to the closing. Coverage must at least equal your loan amount or a guaranteed replacement cost endorsement must be shown on the binder. **Please email or fax us the name and telephone number of the insurance agent you intend to purchase your new policy from on the attached information form. It is imperative that you provide our office with this information as soon as possible as it will expedite the scheduling and processing of your closing.**

ALL BINDERS must reflect that the policy is for 100% guaranteed replacement cost value or must be for an amount equal to the loan amount. Once you notify our office of the name and telephone number of the insurance agent you are going to use, we will call them directly to request the binder. **We must Receive a binder marked "Paid in Full" prior to closing.** A separate paid receipt marked "Paid in full" is also acceptable.

3.) **IF YOU ARE PURCHASING A CONDOMINIUM UNIT:** You must obtain a Certificate of Insurance from the Condominium Association listing the mortgagee (lender) as stated above and which must be accompanied by a guaranteed replacement value endorsement. You must also obtain a 6(d) Certificate from the Condominium Association stating that all condominium fees are paid current through the month of closing. Please bring with you the name, address, and telephone number of the Managing Trustee or management company. The 6(d) Certificate is commonly done by either the seller of the property or the real estate agent. Please advise them of the need to have this done for the closing.

4.) **FUNDS:** The day before closing, please call our office for the amount of funds you will need to bring to closing. You **MUST** bring a certified bank check or cashier's check made payable to **yourself**. At the completion of the closing you will sign the check over to our office. Please also bring your checkbook for any last minute closing adjustments.

5.) **ELECTRICITY, WATER, SEWER, FUEL:** If the electricity is provided by a municipal light plant, we will need a final electric reading. We will also need a final water and/or sewer reading, as applicable. The final readings are commonly done by either the seller of the property or the real estate agent. Please advise them of the need to have this done for the closing.

6.) **TITLE V INSPECTION:** If the property is not served by public sewer, it is required by state law to have an inspection of the septic system prior to closing. Before the closing you must provide us with a copy of that Title V Inspection Report. If the system has been replaced or repaired, you need to provide us with a Certificate of Compliance from the Board of Health. Title V Inspection Reports and Board of Health Certificates of Compliance **are also required for Condominiums**. Title V Inspections are commonly done by either the seller of the property or the real estate agent. Please advise them of the need to have this done for the closing. (Title V Inspection Reports are not required on New Hampshire properties).

7.) **TITLE INSURANCE:** This firm is an agent for several title insurance companies and will be required to issue a lender's policy of title insurance at your closing. **We also recommend that you purchase an owners title insurance policy and we will prepare an owner's policy for you unless you notify us otherwise.** If you are a first time homebuyer, please contact your closer, as you may be eligible for a 10% discount on your owners title insurance policy.

8.) **HOMESTEAD:** A Declaration of Homestead may prevent the forced sale of your property to satisfy the claims of creditors, provided that the equity you have in your property does not exceed \$500,000.00. The fee for the Declaration of Homestead is \$135.00, which includes recording fees. If you would like us to prepare one for you, please contact us before your closing.

9.) **IDENTIFICATION:** We will need picture identification at closing (e.g. Driver's License or Passport).

We understand that you may have previously provided some of the above-requested information to your lender, however, in order to expedite your closing, we ask that you also provide this information directly to our office.

Your cooperation in this regard is appreciated. Please feel free to contact our office if you should have any questions or concerns.

Very truly yours,

Law Offices of Peter T. DaMore, Jr.
Peggy Higgins
(781) 229-7900 x13
phiggins@ptdlaw.com

Enclosure

BUYER INFORMATION

Please complete and return this form promptly by mail or you may fax or e-mail it to me at:

Peggy Higgins
Law Offices of Peter T. DaMore, Jr.
279 Cambridge Street
Burlington MA 01803
Tel. (781) 229-7900 x13
Fax (781) 229-0872
Email: phiggins@ptdlaw.com

1. Property Address: _____

2. Your Mailing Address: _____

3. Your Contact Information:

Name

Name

Social Security #

Social Security #

Mobile# Work#

Mobile# Work #

Email

Email

4. Name and telephone numbers for:

Your Real Estate Agent: _____

Phone: _____

Email: _____

Buyer's Real Estate Agent: _____

Phone: _____

Email: _____

5. Marital Status/Homestead Rights

Your marital status: Married_____ Unmarried_____

Is the property you are buying your primary residence? Y / N (circle one)

If married, spouse's name for homestead/title purposes:_____

6. Your Homeowner's Insurance Agent's information:

_____	_____
Name	Address
_____	_____
Tel#	Fax#

Email	

7. If you are represented by an attorney, please complete the information below:

_____	_____
Name	Address
_____	_____
Tel#	Fax#

Email	

8. Additional Information and Comments. Please provide below any additional Buyer Contact Information or any other information that may assist with this transaction:

BUYER DISCLOSURE

You may have requested that our office represent you in matters relating to the purchase of the above-referenced premises. If so, our representation would require some of the following basic services:

- (a) drafting or review of an offer to purchase;
- (b) drafting or review of purchase and sale agreement;
- (c) negotiations relating to the purchase and sale agreement;
- (d) computation of adjustments;
- (e) attending the closing and supervising the purchase;
- (f) consultations with clients; and
- (g) all telephone conferences with clients, brokers, attorneys or sellers.

Please keep in mind throughout this process that upon execution of your Purchase and Sale Agreement, it is your responsibility to ensure that you comply with the terms and provisions of the Agreement that you signed, including but not limited to financing contingency clause and other important dates and conditions that may be set forth in your Agreement. If written notice is needed under your Agreement, you must provide that notice in writing to your Seller per the applicable provision. If you would like the assistance of our office in preparing and/or providing a notice on your behalf, we would be glad to do so, however, you must provide our office with as much notice and details as possible prior to the expiration of any notice deadline. If you cannot confirm that our office has agreed to provide the notice requested, you should not assume that we will provide the notice and you should undertake the same. A common example is compliance with your financing contingency clause. If this date is set to expire and you do not have a firm commitment for financing, you must provide written notice to the seller.

You have indicated that you may obtain mortgage financing to assist you in the acquisition of the premises from a lender we work with. As you know, our office may be selected by your lender to represent it in the same transaction which would require some or all of the following basic services:

- (a) examination and certification of title;
- (b) obtain a municipal lien certificate;
- (c) obtain a mortgage survey plot plan;
- (d) prepare necessary mortgage documents including those require by law or regulation;
- (e) prepare adjustments;
- (f) ascertain insurance coverages;
- (g) attend closing for execution of documents;
- (h) attend to recording of deed and mortgage;
- (i) supervise disbursements of funds; and
- (j) obtain discharge of prior existing mortgage(s) and attending to recording same.

Under the rules of the Massachusetts Supreme Judicial Court governing the representation of multiple clients, an attorney is permitted to represent multiple clients: “. . . if it is obvious that he can adequately represent the interest of each and if each consents to the representation after full disclosure of the possible effect of such representation on the exercise of his independent professional judgment on behalf of each.”

Our office can undertake the representation of your interest if, and only if, our representation is confined to those matters contained in the first paragraph of this letter and that you fully understand that matters involving any of the mortgage documents and those services specified in paragraph 2 of this letter would be performed for the benefit of your lender with the exception of the statutorily required certification of title.

If, during the exercise of our representation of your interests it is determined that our office cannot exercise independent professional judgment on your behalf or if the relationship between you and the lender becomes adversarial, then our office cannot continue to represent your interests, and will have to withdraw from any further representation of your interests. If you elect to retain our office with regard to this matter, you will be waiving attorney-client privilege with regard to confidentiality so that any information disclosed to us by you will be available to the lender.

This letter is intended for the purpose of full disclosure to you with regard to the purchase and financing of the above-referenced premises.

Very truly yours,

Law Offices of Peter T. DaMore, Jr.

A NUMBER OF IMPORTANT REASONS WHY YOU SHOULD PURCHASE OWNER'S TITLE INSURANCE TODAY

Owner's Title Insurance will not only protect you against these hidden risks that would not be disclosed by even the most meticulous search of public records by the bank attorney, but also will pay for the legal fees attendant to the defense of your title as insured. It is a one time charge and will probably not be available for such a small fee at any future date. Some of the hidden risks that may be protected against are:

1. forgery
2. fraud (misrepresentation) in connection with the execution of documents
3. undue influence (under pressure) on grantor (seller) or executor (of a will)
4. false impersonation by those purporting to owners of the property
5. incorrect representation of marital status of a grantor (seller)
6. in some cases, disclosed or missing heirs
7. in some cases, wills not properly probated
8. in some cases mistaken interpretation of wills and trusts
9. mental incompetence of a minor
10. conveyance of a minor
11. in some cases, birth of heirs subsequent to the date of a will
12. in some cases, inadequate surveys
13. in some cases, incorrect legal descriptions
14. non-delivery of deeds
15. unsatisfied claims not shown on the record
16. deeds executed under false powers of attorney
17. in some cases, confusion due to similar or identical names
18. in some cases, dower or courtesy rights of ex-spouses of former owners
19. incorrect indexing at Registries of Deeds
20. clerical errors in recording legal documents
21. delivery of deeds after death of a grantor

If you purchase an owner's title policy, our office will issue you an extended coverage policy unless you request otherwise. An extended coverage policy will cover the above listed items and in addition may cover the issues described on the following page.

Extended Owner's Title Insurance Policy

1. Continued Coverage. For most people, buying a house is the biggest financial investment they will ever make and the largest asset they will ever own, as such it needs to be insured. It is not just a home, it is an investment for your family!

2. Post Policy Protection.

a. **Post policy forgery.** In some cases, the homeowner may be covered if someone forges the owner's signature to a deed or a mortgage in an effort to sell or impose a lien or restriction on their home.

b. **Post policy encroachment.** In some cases, the Policy may protect the homeowner, if, after the purchase, someone builds a structure which encroaches on their land.

c. **Post policy assessment of municipal charges (a common problem).** In some cases, the Policy may provide coverage for real estate taxes and sewer betterments assessed after the date of the policy if they applied prior to the policy.

3. Actual Access. In some cases, the Policy may insure that the homeowner has actual pedestrian and vehicular access to and from the property.

4. Building Permit and Zoning Violations. In some cases, the Policy may cover a homeowner who is forced to remove or correct existing structures that were built without a permit or that violate an existing zoning law or zoning regulation.

5. Subdivision Violation. In some cases, the homeowner may be covered where subdivision laws have been violated prior to the homeowner's purchase, and as a result, the homeowner is unable to obtain a building permit, is forced to correct or remove the violation, or is unable to complete a sale or loan.

6. Increase in coverage. With some policies, the one-time premium charge may include an increase in coverage by 10% a year for the first 5 years the policy is in effect.

7. You can close. Most of the time the homeowner doesn't find out there is a title issue until a few days before closing. This proves to be an issue because many sellers schedule back to back closings on another piece of property and need to close to get the proceeds to purchase the new house. The closing needs to happen as scheduled. Without an Extended Owner's Policy this very well may not happen. If the homeowner is insured with an Extended Owner's Policy then the Title Company may issue a letter to the closing agent to move forward with the closing and will undertake resolve the issue.

8. A Lender's Policy protects the Lender, not the Borrower. Some borrowers are under the mistaken impression that since they have to pay for the lender's policy it will cover them if there is a title issue. However, the Lender's coverage often does not arise unless there is a foreclosure.

9. More Cost Effective. The premium for the Owner's policy is equal to a retainer for a few hours of billable time you have to hire an attorney if an issue arises.

The examples above describe some of what may be covered under a general Extended Owner's Policy, but coverage may vary depending upon the specific title insurer selected for you at closing. Some of the above covered claims may also have deductibles and limits on coverage and you should not rely on this flyer as a commitment for coverage. Feel free to contact our office for more detailed coverage information for the specific title insurance company that will be providing your Extended Owner's Policy at closing.