

BUYER/BORROWER INFORMATION SHEET

Please fax completed form to: (919) 782-9083 or

Mail to: PO Box 18928, Raleigh, NC 27619

Please provide us with the following information as soon as possible to enable us to prepare for your closing:

Print name of each buyer or borrower:

1. _____

2. _____

3. _____

4. _____

What is your marital status ? (Circle One of the following)

Married

Unmarried

Separated

What is your spouse's name: _____

If you are married or separated and your spouse will not be a part of this closing call us immediately to discuss the course of action you must take to have a smooth closing. Our telephone no. is (919) 782-4783, you can ask to speak to any available attorney.

Please provide a day time telephone no. and email address in the event we need to contact you: _____

Hazard Insurance Information (Most lenders require this information before releasing a loan package)

Name of Insurance Company: _____

Agent's Name: _____

Agent's Telephone No. _____

**PLEASE GIVE THE FOLLOWING MATTERS
YOUR PROMPT AND CAREFUL ATTENTION**

1. **Homeowners Insurance:** Your mortgage lender will require that our office obtain proof of homeowners (sometimes called “hazard”) insurance. Many of the Anderson Homes’ communities are townhomes where the homeowners association dues pay for the insurance coverage on the structure of the dwelling. If you are buying a townhome and the association dues pay for insurance coverage on the dwelling, then you should request your insurance agent to provide you with an “HO 6” type policy.
2. **Lender Closing Package:** We will receive a loan closing package from your lender prior to your closing. We can provide you with the amount you will need to bring to closing once we have prepared the settlement statement in accordance with the loan package. You should request your lender to deliver the loan package to us **at least 48 hours prior to closing**. If the loan package is not received in a timely manner, your closing will be delayed and additional fees may be due.
3. **Funds to Bring to Closing:** Pursuant to North Carolina law, you must bring a **certified check, a cashier’s check, a money order, cash or have funds wired to our trust account**. The check or money order should be made payable to Joslin, Sedberry & Lamkin, LLP. Please call our office if you want to have funds wired to our trust account and we will provide you with wire instructions.
4. **Promptness/Directions:** There may be several closings scheduled on the same day as your closing, therefore it is very important that you arrive on time at our office for your closing. If you are late, then we may have to reschedule your closing for later in the day or possibly another day. Any time a closing is rescheduled, there may be additional fees to pay to your lender and/or our law firm. We are located at 4006 Barrett Drive in Raleigh. Take the Six Forks Rd. South exit (No. 8A) off of the Beltline and go to the second stoplight which will be Barrett Drive; turn onto Barrett Drive and proceed to the bottom of the hill; proceed through the curve at the bottom of the hill and be looking on your right for a brick sign that says “Barrett Square II”, just past the brick sign, turn right into our parking lot; our building is directly in front of you; there is a sign for “Joslin, Sedberry & Lamkin, LLP” at the front door.

5. **Our Fee:** Our regular fee for the title examination, preparation for closing, conducting the closing and post-closing work is \$530.00. Under certain circumstances the fee will be adjusted to accommodate one or more of the following circumstances:
 - a. **Cash Transaction:** \$400
 - b. **Simultaneous 2nd Loan Closing:** Add \$250
 - c. **Preparation of Power of Attorney:** Add \$50
 - d. **Preparation of Marital Release Agreement:** Add \$100
 - e. **Printing Charge for Revised Packages Sent by the Lender:** \$15
 - f. **Redraw Fee to Prepare A New Package if Prior Package Completely Prepared:** Add \$100

As you can see, it is in your best interest to make sure your lender delivers a correct loan package to us at least 24 hours before closing.

There are many other closing fees that are not included in the attorney's fee, such as, the cost of a survey, the title insurance premium, your homeowner's insurance premium, recording fees, etc...however, many of these, including the attorney's fee, may be part of the closing costs paid for by the seller if that is part of your contract with the seller.

If your closing fails to take place through no fault of ours, then the attorney fee will be computed as follows:

*Prior to completion of the title examination---\$100

*After completion of the title examination but prior to closing---50% of the quoted fee

*During the closing---100% of the quoted fee

6. **Who We Represent:** We represent you, your lender and the seller at the closing. We can advise you on legal questions such as the title to your property, title insurance and the interpretation of your loan documents. We must follow the instructions from your lender and therefore, we can not negotiate the terms of your loan nor represent you if you dispute or disagree with the requirements of the loan instructions. Your best course of action is to remain in contact with your lender and to make sure you understand the terms or conditions of the loan prior to arriving at our office for your closing.
7. **Dual Representation of Buyer and Seller:** We are frequently requested by the seller to prepare the deed and lien waiver. North Carolina law allows us to do this work if you do not object. The reasoning that allows the dual representation is that the terms of the contract have been negotiated and agreed to between buyer and seller and our role is to perform according to the terms of the contract. In the event a dispute arises between the buyer and

seller over the terms of the contract, then we would have to withdraw from the representation and we could not represent either of you. Pursuant to our ethical obligations, we must disclose to you, the buyer, that we have an ongoing attorney-client relationship with the seller in its capacity as the buyer of lots and the builder of homes. In the course of our relationship with the seller, we prepare legal documents, perform title examinations and conduct purchase and/or construction loan closings. We believe there is little likelihood that an actual conflict will arise between you and the seller given that your interests in the transaction are similar, i.e.—you want to buy and the seller wants to sell the property under contract. Since we are able to undertake this dual representation, we are obligated to advise you of the **potential** for a conflict of interest. You must notify us if you object to our dual representation.

8. **Title Insurance:** If you are obtaining a loan to purchase the property, then your lender will require that you purchase a title insurance policy. The policy will provide you with owner's coverage and the lender with coverage for defects in the title or defects in the closing that make the lender's security interest in the collateral unenforceable. The normal rate for title insurance is \$2.00 per \$1,000.00 of purchase price plus the cost of an insured closing letter which is about \$50.00. There are many times when we can "tack" onto the prior title insurance policy on the property and receive a rate of no more than \$1.00 per \$1,000.00 of the purchase price. We will do our best to obtain title insurance at a rate that is favorable to you. When we "tack" onto a prior policy, we are conducting a limited title examination from the date of that prior policy forward to the present. Our limited title examination would not uncover any defects in existence prior to our examination, however, the prior title insurance policy covers those defects, therefore, you and your lender are not exposed to any increased liability for prior defects or encumbrances. Unless, you request otherwise, we will use our discretion to conduct a full title examination or to "tack" onto a prior title insurance policy.

9. **Who Should Attend Closing:** Anyone who is required to sign documents must attend closing either in person or through their agent designated in a power of attorney. Real estate agents or representatives of the lender may attend closing, however, their presence is not required. Our reception area and conference rooms are not very large, therefore, we respectfully request that additional family members and small children not come to closing. Our experience is that unnecessary people at the closing ceremony tend to distract those who must devote their attention to the closing documents.