

**THE LAW OFFICE OF  
ANTHONY S. PRIVETTE, PLLC**  
3475 East Broad Street  
Statesville, North Carolina 28625

Telephone: 704.872.8125  
Facsimile: 704.871.0063

E-Mail: [anthony@attorneyprivette.com](mailto:anthony@attorneyprivette.com)  
Website: [www.attorneyprivette.com](http://www.attorneyprivette.com)

Re: \_\_\_\_\_ (hereinafter "Property")

**IMPORTANT NOTE: THE IOLTA TRUST ACCOUNT IN THE NAME OF The Law Office of Anthony S Privette, PLLC Real Estate Trust Account WILL BE THE ONLY BANK ACCOUNT THIS FIRM USES FOR INCOMING WIRES. (SEE ATTACHED WIRING INSTRUCTIONS)**

**BEFORE SENDING ANY WIRE, CALL OUR OFFICE TO VERIFY THE INSTRUCTIONS. WE WILL NOT CHANGE WIRING INSTRUCTIONS. IF YOU RECEIVE WIRING INSTRUCTIONS FOR A DIFFERENT BANK, BRANCH LOCATION, ACCOUNT NAME OR ACCOUNT NUMBER, THEY SHOULD BE PRESUMED TO BE FRAUDULENT. DO NOT SEND ANY FUNDS AND CONTACT OUR OFFICE IMMEDIATELY. FAILURE TO FOLLOW THIS PROCEDURE ENDANGERS YOUR FUNDS.**

Thank you for permitting us to assist with your purchase of the above-referenced real property. We look forward to working with you, and we will do our best to handle the transaction to your satisfaction. The following information is provided to you to ensure that your closing transaction goes smoothly.

**PLEASE GIVE THE FOLLOWING MATTERS YOUR PROMPT AND CAREFUL ATTENTION.  
YOUR RESPONSE IS REQUESTED BELOW:**

**1. Your Closing**

The paralegals assigned to your closing are **Sevena Gagnon** ([sevena@attorneyprivette.com](mailto:sevena@attorneyprivette.com)) and **Whitney Perry** ([whitney@attorneyprivette.com](mailto:whitney@attorneyprivette.com)). If you are married, both spouses must attend closing even if only one spouse is the borrower on the loan. If this is not possible, you must contact our office prior to closing so we can determine if the closing can proceed as scheduled. Our office is located at 3475 East Broad Street, Statesville, NC28625. Parking is available in our office parking lot. If you have internet access, you can visit [www.attorneyprivette.com](http://www.attorneyprivette.com) for specific directions from your location to our office. If you need directions please call our office at 704.872.8125.

**2. Your Homeowners Insurance**

You should ensure that the improvements on the Property will be insured against fire and other casualties with a reputable company and that the insurance will be in place as of the date and time of closing. In addition, your lender will require that our office obtain evidence of Homeowners Insurance prior to closing. You should order the policy and see that it is delivered to our office before closing. Also, please provide us the name and telephone number of your insurance agent *at least **Ten (10) days** before closing.*

**3. Lender Loan Package**

Your lender will be sending our office a "Loan Package" that contains closing instructions and loan documents. Please inform your lender that we must receive the Loan Package *at least 24 hours* (excluding weekends and holidays) prior to closing. Please stay in touch with your lender to be sure that it meets this requirement.

**4. Outstanding Lender Contingencies**

Please check with your lender a few days before closing to confirm that your loan has been approved and to ensure that there are no outstanding loan “contingencies” that must be satisfied before closing. It is not unusual for a loan to be approved subject to your bringing an item to closing (e.g., recent pay stub, bank statements, etc.). (Note: This is a good time to remind your lender that we must receive the Loan Package at least 24 hours before closing.)

**5. Your Closing Figures**

We are not able give you a final closing figure until we have both the lender’s Loan Package and your Homeowners Insurance policy. Depending on when we receive the Loan Package, it may not be possible for our office to provide you with the closing figure until shortly before closing. In such event, you can use the “Cash Required For Closing” amount shown on the “Loan Estimate” provided to you by your lender as an estimate. We recommend that you round this figure up to the nearest one hundred dollars and have the check or wire made in that amount. If the amount of your wire or check is more than the actual closing figure, we will give you a check drawn on our trust account for the difference. If the amount of your check or wire is less than the actual closing figure, we may accept a personal check drawn on a **local bank** if the difference is less than \$100.00. If the difference is more than \$100.00, we will ask you to go to your bank to get a certified or bank check for the difference.

**6. Certified Funds at Closing**

Pursuant to State Bar regulations, all amounts due from you at closing must be in the form of certified funds (i) Certified Check; (ii) Wire Transfer; or (iii) Cashier’s Check, Teller’s Check or Official Bank Check drawn on or issued by a financial institution insured by the FDIC or a comparable agency of the federal or state government. **If you are bringing a certified check, please have it made payable to “Anthony S Privette Trust Account”**. If you prefer to have the funds wired to our trust account, please call our office for wiring instructions.

**7. Lender Funds**

The loan funds to be provided by your lender will also need to be transmitted in one of the forms identified in the paragraph immediately above. If the funds will be wired to our trust account, please stay in touch with your lender to be sure that the wire is sent in sufficient time for the funds to be received in our account *prior to closing*. This is important, as ***we cannot complete the closing and/or give you your keys until we have received the lender’s funds.***

**8. Survey**

Your lender might require a current survey, the cost of which will be borne by you and paid at closing. You will, of course, be given copies of the survey. Even if your lender does not require a survey, you may desire one for your protection. ***Once a survey is ordered, you will incur that cost whether or not the transaction is completed.***

It is important that you understand the consequences of not ordering a survey. Lenders will sometimes allow you to not procure a survey because the lender’s policy of title insurance will offer them coverage from loss or damage resulting from a condition which would have been reflected on an accurate survey. Your owners’ title policy will not offer this coverage. This means that any problem which would have been revealed on a survey will become your responsibility and liability. Since surveys are an important part of title review, unless otherwise directed, we recommend that you order it, so that we may review it with you. Please indicate below whether you wish to have a survey. In the event you direct us to not order a survey, we will have you sign a survey waiver holding us harmless from any problems an accurate survey may have revealed.

**9. Who We Represent in this Transaction**

Our firm represents you to the extent of ensuring that you acquire good and marketable title to the Property. However, we can advise you only on legal questions concerning title to your Property, title insurance and the covenants and conditions of your loan documentation.

We represent the lender to the extent of assuring full compliance with its loan closing instructions. In addition, our representation of you requires that we complete the transaction in accordance with the loan closing instructions, so this includes representing you in this effort. In the event of a dispute between you and the lender, we will not attempt to represent you or the lender.

At this point, you have already negotiated the terms of your loan, so we do not represent you with respect to the

terms of your loan agreement with your lender (e.g., your loan amount, interest rate, conditions for later conversion or refinancing, necessity or amount of mortgage insurance, etc.).

There are numerous difficulties which can arise during the loan processing; therefore, we request that you remain in close contact with your lender and with our office. Last minute delays in closing can usually be avoided if you determine in advance what conditions you must meet.

#### **10. What Professional Legal Services We Perform**

Our firm is responsible for and will perform only the following professional legal services:

- (i) conducting the title examination of the Property (as defined hereinbelow);
- (ii) ensuring that the deed of conveyance and the loan documents have been properly prepared and executed;
- (iii) prepare and explain the settlement statement to you at your closing;
- (iv) explain the Closing Disclosure to you at closing;
- (v) explain the loan documents to you at closing;
- (vi) ensure that the closing funds are properly received and disbursed pursuant to the settlement statement;
- (vii) ensure title is conveyed to you as provided in the Agreement of Sale and that you are issued an Owner's Policy of Title Insurance;
- (viii) ensure that the map of survey (if one is required or requested) is ordered and reviewed by us prior to closing,
- (ix) ensure that the deed and deed of trust (mortgage) are duly recorded and that the owners' and lender's policies of title insurance are issued and delivered in proper form.
- (x) ensure that closing is conducted in compliance with the terms of the Loan Instructions provided to us by your lender, the Agreement of Sale, and the Real Estate Settlement Procedures Act and other applicable law;
- (xi) forward payoffs of the outstanding liens (as shown on the settlement statement), along with cancellation of lien instructions to the proper creditors. *(In the event, however, the creditor does not comply with our cancellation instructions, we will not pursue the creditor without being further retained by the buyer or seller.)*

We will not act as escrow agent for the purpose of holding money for repairs or any other problems which are to be resolved after the closing. It has been our experience that holding money in escrow for post-closing issues frequently leads to greater dispute and lawsuits. Your best course of action is to resolve these issues prior to closing.

#### **11. Title Examination**

Normally, we conduct a full title examination of the Property in compliance with the North Carolina Marketable Title Act. This means that we will search the title for a period of no less than thirty (30) years prior to closing. However, if we find an existing policy of title insurance on the Property, we might, unless you object, "tack" to that policy. This means that our title examination would begin with the date and time of issuance of that policy and that we will not certify the status of the title to the Property prior to that date. While defects in the title occurring prior to the search period would not be reported by us if we "tack", they should be covered by the existing title policy, so you should receive the same title insurance coverage as if we had conducted a full title examination. "Tacking" also enables us to conduct the title examination more expeditiously, and it should not expose you to any increased liability. Also, the limited search will help keep the cost of the title search down since each closing attorney will not have to duplicate a full search on the same Property.

Unless you immediately instruct us otherwise, we will either "tack" or conduct a full title examination in our professional discretion. Title examination does not include any investigation into zoning or building code compliance for the Property; these are issues for your Property inspectors to investigate.

#### **12. Contract Termination**

We understand that sometimes contracts terminate. Unfortunately, because of lender requirements to get title work to them within a specific amount of time prior to closing, the title search may be completed before you terminate. If the contract is terminated after we complete the title search, we will deduct the fees from earnest money being held in our Trust Account or we will send you an invoice to cover the title search and other fees that have been incurred.

#### **13. Dual Representation of Sellers and Buyers**

We will frequently be requested by the sellers or their Realtor to prepare the deed of conveyance and lien affidavit for the seller. North Carolina law allows us to do this work if the buyers do not object. Of course, if a dispute later arises between you and the sellers, we would not undertake to represent either side. Please let us know immediately if you object.

**14. Our Fees for Professional Services and Costs Advanced**

Our standard fee for a purchase is 875.00 for an Iredell County property. In addition, there will be some out of pocket expenses such as federal express charges to return the loan package. There may also be fees for incoming and outgoing wires, and other incidental costs. If your loan package does not arrive in our office by 5:00PM the day before your scheduled closing, it may increase our fee.

If we are required to perform additional services beyond those described herein, you may incur additional charges. We will inform you if that is the case. Without limiting the definition of “additional services”, examples would be preparation of a subordination agreement, power of attorney, release deed, other documents, or delay or postponement of the closing through no fault of ours after the closing documents have been prepared. Additionally, if we are required to get involved in repair negotiations or other actions outside of the list of professional services set forth above, additional legal fees could be incurred.

Other third party out-of-pocket expenses such as the survey fee, termite report fee, title insurance premium, homeowners insurance premium and recording fees, are not included in our legal fee and will be shown on your Settlement Statement.

**15. Other Legal Services Offered**

While you have engaged our firm as your attorney for this real estate transaction, we perform other many other legal services as well. As a full service law firm, we handle everything from estate planning to traffic tickets. In addition to a extensive real estate practice, we represent individuals in personal injury and wrongful death lawsuits, property damage, estate planning, wills, trusts, traffic violations, contracts, corporate law, banking law and other business related transactions. If there is a field of the law where you need representation and we do not offer those services, we will help direct you to a qualified and professional attorney to assist you with such matters.

We are looking forward to meeting you at closing. Please contact me if you have any questions about your closing.

**Consent and Client Information**

- 1) I have received all of the above disclosures and information and consented;
- 2) I  **will**  **will not** be obtaining a survey;
- 3) My real estate agent is \_\_\_\_\_ with \_\_\_\_\_  
Phone (\_\_\_\_)\_\_\_\_\_;
- 4) My loan officer is \_\_\_\_\_ with \_\_\_\_\_ and  
his/her phone number is (\_\_\_\_)\_\_\_\_\_;
- 5) My insurance agent is \_\_\_\_\_ with \_\_\_\_\_ and  
his/her phone number is (\_\_\_\_)\_\_\_\_\_;

**PLEASE SEND THE ENTIRE LETTER WITH THE ALL INFORMATION COMPLETED AND YOUR SIGNATURE TO US AT FAX: (704)871.0063 or ENCRYPTED EMAIL [sevena@attorneyprivette.com](mailto:sevena@attorneyprivette.com) or [whitney@attorneyprivette.com](mailto:whitney@attorneyprivette.com)**

**BUYER INFORMATION SHEET**

Please COMPLETE this information sheet and return to our office as soon as possible.

RE: Purchase of \_\_\_\_\_

Closing Date & Time: \_\_\_\_\_

**GENERAL CLOSING INFORMATION:**

• Full legal names (including suffix) or corporate name: \_\_\_\_\_  
\_\_\_\_\_

**\*\*Spouses MUST attend closing. Please notify us as soon as possible if this is not possible\*\***

• Marital status: \_\_\_\_\_ Spouses name: \_\_\_\_\_

• If purchasing as entity, please name all members, managers, shareholders, officers, etc:  
\_\_\_\_\_

• Preferred mailing address after closing: \_\_\_\_\_  
\_\_\_\_\_

• Phone (cell, home, work): \_\_\_\_\_

• Fax: \_\_\_\_\_

• Email: \_\_\_\_\_

• Will you attend closing? \_\_\_\_\_ YES \_\_\_\_\_ NO (**\*\*Please note mailaway fees may apply\*\***)

**HAZARD INSURANCE:**

**\*\*Attorney recommends that insurance be obtained and effective on the date of closing\*\***

• Company: \_\_\_\_\_

• Agent Name: \_\_\_\_\_ Phone: \_\_\_\_\_

**LENDER INFORMATION:**

• Company: \_\_\_\_\_

• Contact: \_\_\_\_\_ Phone: \_\_\_\_\_

Please include copies of any invoices and/or inspections to be paid at closing.

\_\_\_\_\_  
Buyer Signature

\_\_\_\_\_  
Buyer Signature