

LingleLaw

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Refinance Closing Information Letter

Thank you for choosing LingleLaw to conduct your real estate closing. ***Please complete, sign and return the attached information form by e-mail or fax as soon as possible so that we can get started.*** We will order a title search, title insurance, and hazard insurance, and we will work with your lender to fulfill their closing requirements. Meanwhile, you should complete the refinance application process with your lender.

Title insurance: "Title" is legal evidence of ownership and possession. Title insurance provides protection from financial loss due to hidden title defects or human error. Mortgage lenders require a loan policy of title insurance to ensure that they have a valid lien against 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. You are not required to purchase owner's title insurance but it is strongly recommended.

You may qualify for a discount rate on title insurance if you provide a copy of the seller's existing owner's title insurance policy that is less than 10 years old. Please contact the seller or your real estate agent to obtain that information. If we do not receive it at the time your information form is returned, we will not be able to apply for the discount.

We use River City Title, LLC to provide title insurance and other title services. T. Andrew Lingle has a 25% ownership interest in River City Title, so a financial benefit will result from this referral. You are not required to use River City Title. You may shop other companies to determine the best services and rates. If you choose another provider, please contact us prior to returning the information form. Otherwise, we will place the title order with River City Title as soon as we receive the information form.

Unless otherwise agreed in writing, our closing fee is **\$525**, plus **\$50** for Closing Lock secure closing services (if used), and **\$35** for each express delivery or courier services. For construction financing, \$75.00 will be charged for each draw, plus title update charges. Hourly fees apply to legal services outside the closing process. All borrowers must attend the closing. **If you are required to bring funds to closing, those funds must be wired.** If applicable, we will contact you as soon as possible with information on the amount of money you will need to **wire** for closing. Please call our office the day before closing if we have not yet contacted you.

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, etc.) and all or a portion of the settlement fee, depending upon how much work was done to that date. Please note that we will receive private, non-public personal information during the closing process, which may be released to anyone deemed necessary for the closing of this transaction.

Please complete the attached information form, sign where indicated, and return it as soon as possible. If you have any questions, you may contact us by phone at the number listed above, or contact us by email to attorney T. Andrew Lingle (alingle@linglelaw.net) or to real estate paralegal Tiffany Tench (tiffany@linglelaw.net). Please visit our web site at www.linglelaw.net for more information about real estate transactions or to learn more about other legal services we offer. We look forward to working with you on this transaction.

Sincerely,

T. Andrew Lingle

Old Republic Title Company Coverage Comparison of Standard ALTA Owner's Policy and Homeowner's Policy of Title Insurance	Standard ALTA Owner's Policy	Homeowner's Policy of Title Insurance
Title to the property described in the deed being vested other than as stated therein	YES	YES
Any defect in or lien or encumbrance on the title	YES	YES
Unmarketability of the title	YES	YES
Lack of right of access to and from the land	YES	YES
You do not have both actual vehicular and pedestrian access to and from the land based upon a legal	NO	YES
You are forced to correct or remove an existing violation of any covenant, condition or restriction affecting the land	NO*	YES
Your title is lost or taken because of a violation of any covenant, condition or restriction, which occurred before you acquired your title	NO*	YES
You are unable to obtain a building permit; you are required to correct or remove the violation; or someone else has a legal right to, and refuses to perform a contract to purchase the land, lease it or make a mortgage loan on it because of an existing violation of a subdivision law or regulation affecting the land	NO*	YES
You are forced to remove or remedy your existing structures, or any part of them other than boundary walls or fences because any portion was built without obtaining a building permit from the proper government office	NO*	YES+
You are forced to remove or remedy your existing structures, or any part of them because they violate an existing zoning law or zoning regulation	NO*	YES+
You cannot use the land because use as a single-family residence violates an existing zoning law or zoning regulation	NO*	YES
You are forced to remove your existing structures because they encroach onto your neighbor's land	YES	YES+
Someone has a legal right to and refuses to perform a contract to purchase the land, lease it or make a mortgage loan on it because your neighbor's existing structures encroach onto the land	YES	YES
You are forced to remove your existing structures, which encroach onto an easement or over a building set-back line	YES	YES
Your existing structures are damaged because of the exercise of a right to maintain or use any easement affecting the land	YES	YES
Your existing improvements, including lawns, shrubbery or trees, are damaged because of future exercise of right to use the surface of the land for the extraction or development of minerals, water or any other substance	NO	YES
Someone else tries to enforce a discriminatory covenant, condition or restriction that they claim affects your title, which is based upon race, color, religion, sex, handicap, familial status or national origin	NO*	YES
A taxing authority assesses supplemental real estate taxes not previously assessed against the land for any period before the policy date because of construction or a change of ownership or use that occurred before the policy date	NO	YES
Your neighbor builds any structures after the policy date which encroach onto the land	NO	YES
The residence with the address is not located on the land at the policy date	NO	YES
The map, if any, attached to the policy does not show the correct location of the land according to the public records	NO	YES
Automatic increase of 10% per year for the first 5 years up to 150% of original policy amount	NO	YES

* Coverage not provided in the standard ALTA policy UNLESS notice of the covenant, ordinance, statute or regulation is recorded in the public land records.

+ Coverage is subject to a deductible and a liability cap.

Note: All covered risks are subject to policy conditions, exclusions and exceptions

REAL ESTATE CLOSING INFORMATION (Refinance)

Address of property being refinanced: _____

Expected Closing date: _____

Borrower name*: _____

SSN/EIN: _____ (call if you prefer not to email)

Email: _____

Phone: _____

If more than one Borrower: Name*: _____

Marital status (n/a for LLC or other entity borrower): _____

SSN/EIN: _____

Email: _____

Phone: _____

Lender information: Bank name: _____

Approximate Loan Amount: _____

Loan officer name: _____

Phone number: _____

Email: _____

Insurance agent: _____

Phone/Fax: _____ / _____

INITIAL HERE IF YOU WANT NEW OWNER'S TITLE INSURANCE: _____ *

***Please see the attached coverage comparison sheet or call for more information.**

***If available, the Homeowner's Policy of title insurance will be ordered unless you opt out.**

Payoff Info: Lender Name: _____

Customer Svc. phone #: _____

Loan Number: _____

Type of Loan: _____ 1st Mortgage _____ Equity Line _____ Credit Line

Lender Name: _____

Customer Svc. phone #: _____

Loan Number: _____

Type of Loan: _____ 2nd Mortgage _____ Equity Line _____ Credit Line

I/We, hereby authorize the lender(s) or other service providers listed above to release payoff or reinstatement information and any other information necessary for this transaction to LingleLaw and/or its employees, agents or nominees.

Please note that we will receive private, non-public personal information (PNPPI) during the closing process. You hereby authorize us to release PNPPI to those we deem necessary for the processing and closing of this transaction.

I/We acknowledge receiving and reading the Real Estate Closing Information Letter and this Form, and I/we consent to all of the terms and conditions as stated.

Borrower Date: _____

Borrower Date: _____

Do you want us to order a survey? _____ (payment in advance may be required)

Hazard insurance: Insurance company name: _____
Company or agent contact: _____
Phone number: _____
Email: _____
Policy Number (if provided): _____

Other invoices we should expect: _____

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, Closing Lock secure closing fee, etc.) and all or a portion of the settlement fee, depending upon how much work was done to that date. By signing below, you authorize LingleLaw to deduct fees and costs from any deposit funds that may be refundable to you.

Please note that we will receive private, non-public personal information during the closing process, which may be released to anyone deemed necessary for the closing of this transaction.

I/We acknowledge receiving and reading the Real Estate Closing Information Letter, and I/we consent to all of the terms and conditions as stated.

Purchaser Date: _____

Purchaser Date: _____