

Olde Patriot Title & Closing Services, Inc.

We're Ready To Close When You Are – The Title Company You Can Depend On!

Re:

Dear: Seller

Olde Patriot Title & Closing Services, Inc. has been retained by (Lender) to prepare closing documentation on their behalf in connection with the sale of your real estate. For Massachusetts closings, Olde Patriot Title & Closing Services, Inc. processes said closing documents on behalf of the Law Offices of Gould & Gould. (Please be aware that this letter does not guaranty Lender approval and/or commitment at this time.)

To facilitate a smooth closing, we would like to make you aware of the following information. In connection herewith, please complete and sign the enclosed form and return it to us in the enclosed self-addressed envelope. After reviewing, should you have any questions, please contact us. We look forward to working with you related to this important transaction.

1. **Deed.** You are responsible to prepare a new deed to transfer the property to the BUYER. If you or your own attorney are preparing the deed, please advise us and submit a copy of the proposed deed to us at least 3 days in advance of the proposed closing date for review. Please be informed that if the new deed needs to be substantially altered (i.e., lot lines have been adjusted) or the property is now owned by an estate, you need to have the deed prepared by your own counsel and you need to inform our office of these issues. If you have us prepare the deed, we will presume there are no substantive changes to the same and will prepare the deed, as a clerical function, not as your attorney, for which we will charge a fee of \$150.00.

2. **Mortgages.** Please complete the enclosed form and return it to us as soon as possible in order that we may contact the Mortgagee and make the necessary arrangements for payment. If you have any non-institutional mortgages (i.e., a mortgage to a private individual, trust or corporation, rather than a bank or a loan company) or other liens, we will require that a payoff and discharge for the same be delivered at or before closing before payment can be made. This obligation to provide a discharge at closing also applies to all outstanding liens/attachments you may have, except for an institutional mortgage.

If you have a FHA mortgage, said loan will need to be paid off by the first of the month or you will usually have to pay a month of additional interest. We charge \$35.00 for wiring of mortgage payoffs and we will not wire an FHA payoff due on the first of the month without an additional month's interest if the wire cannot be sent three (3) full business day before the 1st of the month.

3. **Water & Sewer.** If applicable, please provide us prior to closing the final bills and readings, and any paid receipts for the same, as these will need to be paid and/or prorated at the time of closing. **It is the responsibility of the seller to schedule and obtain a final water and sewer reading and billing.** If a reading or payment is not made prior to closing, a sufficient amount will be escrowed at closing to pay the same thereafter.

4. **Power of Attorney.** If you are going to be using a Power of Attorney at the closing, please provide us with the same seven (7) days prior to the closing for review. We will also require at closing a properly acknowledged, signed deed from the owner giving the Power of Attorney.

5. **Condominium Units.** If the transaction involves a Condominium Unit, please provide or have your realtor provide a Condominium Certificate from the Owners' Association confirming the status of paid or unpaid common expenses which have been assessed to the Unit Owner.

183 Mammoth Road, Londonderry, New Hampshire 03053
Voice: (603) 432-1761 • Fax: (603) 434-9578

6. **Trust Ownership**. If this property is owned by a Trust, this office requires a valid Trustee Certificate. Please provide us with the same for review or if we are preparing the same, please provide us with the name of the Trustee or Trustees for signature by the same. For New Hampshire properties: If the subject property is your homestead, you and your spouse will be required to provide a properly acknowledged, signed deed at closing releasing your homestead.

7. **Corporation**. If you hold title to the property in a corporate name, please provide us prior to closing for review a Corporate Vote adopted by the Board of Directors authorizing certain officers to sell property and to execute deeds and all closing documents related thereto.

8. **Federal Tax Requirements**. At closing you will be required to provide your Social Security/Federal ID Number as closing attorneys are required to report the proceeds of the transaction to the IRS. Federal law also requires special requirements for tax reporting and withholding on parties to a real estate transaction who are not legal citizens. Please inform us if you are such an individual or entity prior to the closing.

9. **Massachusetts Closing Concerns**. Please provide us with a smoke detector certificate at closing and a satisfactory Title 5 certificate, if applicable, prior to closing.

10. **Maine Closing Concerns**. Please be informed that if you are a non-resident and cannot sign a residency affidavit, we will be required to withhold 2.5% of the gross sale amount, if over \$50,000.00, for payment to the State of Maine as a withholding tax. You will need to provide us with a valid exemption from the State of Maine prior to the closing for review if you are seeking an exemption in this regard. If you are an executor or administrator of an estate, a Maine Estate Tax Discharge will need to be provided to us at closing.

Please follow the above instructions carefully, as it is your responsibility to see that the above requirements are met to avoid delay or inconvenience for all. Legal advice concerning questions you have about this transaction should be sought from your own retained attorney, as neither Olde Patriot Title & Closing Services, Inc. (nor the Law Offices of Gould & Gould for Massachusetts closings) represents you. All disbursements of seller proceeds are in the form of our escrow account check, unless you request a bank cashiers check, which our office charges you a \$35.00 fee to obtain.

Once we have been informed by the lender to schedule a date and time for your closing, someone from our office will contact you to arrange the same. We look forward to working with you. _____ is the processor for your file # _____. If you should have any questions, please contact her at (603) 432-1761. Please do not hesitate to contact this office with any questions or concerns.

Very truly yours,

**OLDE PATRIOT TITLE & CLOSING SERVICES,
INC.**

Enc.

File #

Buyer(s): _____

Property Address: _____

NAME OF ATTORNEY REPRESENTING YOU
IN THIS TRANSACTION (if any): _____

ADDRESS: _____

TELEPHONE NO.: _____

CONDO OR HOMEOWNERS ASSOCIATION NAME _____

CONTACT NAME & PHONE NUMBER: _____

- 1. Are you requesting that Olde Patriot Title & Closing Services, Inc. (or the Law Offices of Gould & Gould for Massachusetts closings) prepare your deed, as lender's representative, on its behalf? YES NO
- 2. Has there been a change in the legal description of your premises? YES NO
- 3. Did you acquire the property by more than one deed? YES NO
- 4. Are there multiple tax bills for your property? If so, which specific tax lots are you selling? YES NO

NAME OF BANK(S) OR NAMES AND ADDRESSES OF INDIVIDUAL MORTGAGEES HOLDING PRESENT MORTGAGES ON PROPERTY (Please attach last statement for same.): _____

- 1. _____ LOAN/ACCOUNT NO.: _____
(Lender/Bank Name) (Lender Phone # _____)
- 2. _____ LOAN/ACCOUNT NO.: _____
(Lender/Bank Name) (Lender Phone # _____)

If there are additional payoffs, please provide below or on a separate page.

MORTGAGOR'S CONSENT: I/We hereby authorize and consent that the above-referenced lender(s) may release information to **Olde Patriot Title & Closing Services, Inc.** regarding the payoff figures on the above, and to freeze any lines of credit.

Please provide marital status and Social Security Number along with your signature below.

Social Security Number/TIN Number

Please provide information below for any additional owners.

IT IS EXTREMELY IMPORTANT THAT AN ACCOUNT NUMBER, SOCIAL SECURITY NUMBERS AND BANK TELEPHONE NUMBERS ACCOMPANY EACH LOAN. TO SPEED THINGS ALONG, PLEASE FAX THE COMPLETED AND SIGNED FORM TO KAREN CHISHOLM AT (603) 434-9578