

BUYER'S GENERAL CLOSING GUIDE

Merideth Nagel, P.A. and staff welcome you. In connection with your upcoming real estate purchase, please note the following basic information, which is provided in order to facilitate a smooth closing.

Survey of the Property: Before the closing, if requested by you or your lender, our office will order a survey of the property you are purchasing. The survey will be reviewed with you at the closing. If you are buying a property with cash, please discuss the importance of the survey with our staff so you will have the appropriate title insurance coverage. This does not apply to condominium units. The buyer is responsible for the cost of the survey.

New Mortgage: If you are obtaining a mortgage to purchase the property, please advise us as to the name and contact information of your mortgage lender. Your lender and our company will work in conjunction with one another in order to obtain all necessary forms for the closing and also to complete the Closing Settlement Statement. Once the Closing Settlement Statement is approved by your lender, exact closing figures will be given to you.

Closing Funds: You will need to arrange for a wire transfer for the cash to close funds no later than the day before closing. We have provided you with the wire information for our bank.

Photo Identification: At the time of closing, it is required that each purchaser provide an official form of identification. This must include a valid, not expired photo ID, such as your driver's license, or a passport. Some lenders require two forms of ID, so it is best to be prepared with an additional ID.

Closing By Mail: If you cannot attend the closing, please advise us as soon as possible to allow sufficient time to coordinate a "mail away closing." This will allow our company, along with the mortgage lender, to get documents to you by electronic mail or overnight mail. You must take these documents to your local notary for signing. Once all documents are complete, you will be asked to return them to our company by the closing date. Note, if you will be traveling out of the country, arrangements will need to be made to notarize at the American consulate's office.

Closing date: This is the date on the purchase contract. If the parties to the transaction agree in writing to close on a date other than the date set forth on the contract, please contact us and advise us of same. All parties that are taking title to the property will be required to sign the closing documentation. If married, and taking title in one spouse's name only, the non-title

holder spouse may be required to sign certain documents when the property being purchased is intended to be homestead or primary residence.

Title to your Property: Your name will appear on the title to your property as set forth on the contract or the mortgage lender's instruction sheet. If you desire any other variation, please contact us. You should inquire as to the implications of how you take title. If appropriate, these choices may include Husband and Wife (Tenants by the Entireties), Joint Tenants with Rights of Survivorship, Tenants in Common, as a Trustee of a properly formed Trust Agreement, or as another legal entity. Feel free to consult with Ms. Nagel regarding these options.

Scope of Services: This office will perform settlement services on your behalf. Settlement services are, in general, the examination of title; processing the title requirements; ordering surveys; complying with homeowner's association requirements for copies of transfer documents; coordinating with the lender; preparing the closing statement, title insurance commitment and issuance of the final title insurance policy; conducting the closing; recording documents in the public records, and disbursing and balancing escrow funds. If you require legal services, we will be honored to provide these to you, at an additional cost. Please contact our office to obtain pricing for your services.

Costs Advanced: In order for you to meet your contractual obligations in a timely manner, and to comply with your lender's requirements, this office will request a title search, a title examination, a municipal lien search, a survey of the property, and account information from the association, if applicable. Our office will advance the funds for these necessary items. Payment for the costs that pertain to the purchaser will be reflected on your closing statement.

We look forward to a successful closing!

Merideth Nagel, P.A.
Your Closing and Title Team
Merideth Nagel, Attorney
Joni Story, Senior Closer
Ashley Drawdy, Closing Assistant for Ranches of Orlando

1201 West Hwy. 50
Clermont, Florida 34711
Main: (352) 394-7408 Fax: (352) 394-7298