

Thank you for considering Peterson Law Firm, P.A. to conduct the closing for the purchase of your new home. We look forward to working with you and your lender to make certain your transaction goes smoothly.

To expedite matters, we have ordered a title search of the property based on a request from your real estate agent or lender, if applicable, who indicated your wish to retain us to handle this closing. Please notify us immediately if this is incorrect.

We would like to take this opportunity to provide you with a brief list of services our office performs on your behalf during the closing process:

Review of Real Estate Contract;

Examination of all records of the Clerk of Court/Register of Deeds where the property is located;

Examination of all records of the Tax Office to determine the status of ad valorem taxes as assessments relative to the real estate;

Examination of all records of the Probate Court where property is located (if applicable) to determine all interests of any heirs have been properly conveyed;

Preparation of preliminary legal opinion/commitment concerning the status of title as revealed by examinations above;

Review Survey (if requested/ordered by Buyer);

Review of Termite Inspection/Home Inspection report;

Review of Hazard Insurance Declarations Page;

Preparation of letters to, or contact with, previous mortgagees, or other lien holders to establish pay-off balances at the time of closing;

Furnishing all appropriate documents to the lender for review prior to closing;

Review of Commitment Letter and Loan package to ascertain all loan requirements;

Closing the transaction, including review of title, review of Borrower's closing costs, (including pre-paid and escrow items), supervision of execution of all applicable documents, collection and disbursement of all monies;

Updating the title to the property and recording the appropriate documents following the closing;

Preparation of final title insurance policies for Lender and Buyer;

Any and all other services incidental to the completion of the transaction.

The services listed above are those customarily performed on a purchase transaction. In the event additional work becomes necessary such as drafting of an escrow agreement, encroachment agreement or other additional documentation, a separate fee will be charged in accordance with the nature and complexity of the work involved.

Scope of Representation:

Buyer: Peterson Law Firm, P.A. is being engaged by you, as purchaser, to provide settlement and legal services necessary for closing the property per the terms of the contract and lender instructions (if applicable) as noted in the summary of services listed above.

Lender: We ensure full compliance with all loan closing instructions.

Seller: Our firm prepares the customary seller documents including but not limited to, warranty deed, lien waiver, 1099, etc. We may also prepare additional documents such as a promissory note and mortgage in the case of seller financing. We can perform these services upon disclosure to all parties of joint representation.

Title Insurance Underwriter: We are issuing agents for title insurance and may act on behalf of the title insurance company to issue the lender and owner's title insurance policies.

Our firm is a neutral party and does not negotiate for either side the terms of the contract or loan agreement. If a conflict or dispute does occur, we assist the parties in attempting an amicable and mutually acceptable resolution. If the conflict cannot be resolved, we are required by ethics rules to withdraw as counsel for all parties. Each party would then be responsible for securing separate independent counsel.

You acknowledge you are retaining us to close the transaction and perform any task associated with real estate transactions. You acknowledge you have not retained us to perform any other legal services in regards to this transaction. If you need additional services, they will be addressed by a separate engagement package. You acknowledge, upon completion of the transaction any representation by Peterson Law Firm, PA shall terminate, unless an ongoing relationship has been established and a separate representation agreement has been executed.

Property Taxes:

Property taxes for the current year are prorated between the buyer and seller at closing. This amount has been computed on an estimate of property taxes. The estimate is usually based on the tax bill for the previous year unless the tax bill for this year is available. The actual tax bill may differ from the estimated amount used at closing.

Should the tax or tax estimate proration later become inaccurate or change the parties agree to handle any financial adjustments between themselves after closing if needed.

Peterson Law Firm, PA has no method of determining the exact amount of the tax bill for the current year nor does our firm certify as to the correctness or accuracy of the Treasurer's records. You acknowledge our firm will not be held responsible for, and agree to indemnify and hold harmless Peterson Law Firm, PA from an increase or decrease in taxes once the tax bill is received.

Closing Statement:

All parties authorize Peterson Law Firm, PA to provide a copy of the Closing Statement to listing and selling agents involved in the specific transaction.

Certain charges on the closing statement, including but not limited to courier and overnight fees and recording fees may not reflect the actual costs for such services and may in fact be more than the actual costs billed to our firm. Any such difference is intended to cover the administrative aspects of handling the particular item of service.

Funds for Closing:

Under South Carolina Law and State Bar Regulations, amounts due from you at closing, including funds from your lender, must take one of the following forms: certified check, cashier's check, official bank check, drawn on or issued by a FDIC-insured financial institution for money up to \$5,000. Please make checks payable to Peterson Law Firm, PA

**** IF FUNDS DUE FROM YOU ARE IN EXCESS OF \$5,000.00 FUNDS MUST BE WIRED TO OUR TRUST ACCOUNT.**

Please confirm with your bank to ensure they initiated a wire and NOT an ACH transaction. If funds are sent via ACH they will be returned and may create a delay in closing of up to 10 days.

Our firm may not disburse checks or proceeds from closing until the deposit of all closing funds into our trust account has been confirmed and any necessary documents have been signed and reviewed by your lender. In the event we discover a change to the status of title to the property or if any funds delivered at closing are determined to be insufficient, we will withhold disbursement of checks and proceeds pending the resolution of such matter.

Identification:

Please plan to bring to closing at least one of the following forms of VALID Photo ID

Current Driver's License

State issued identification card

Passport

Below is a brief list of items that will need to be taken care of prior to closing:

Remember to:

Provide your lender with our contact information and let them know you have chosen our office to conduct your closing

Your Lender will take care of ordering the Appraisal for you

Choose an insurance agent as soon as possible and apply and receive a Homeowner's Insurance Policy (or Declarations Page)

Choose a qualified professional to conduct a home inspection of the residence

Choose a qualified professional to perform a termite inspection on the property - your contract should specify if this is a Buyer or Seller responsibility

Order a Home Warranty for your Property - your contract should specify if this a Buyer or Seller responsibility - typically this is a seller fee

Consider ordering a Survey of the property - a new survey of the property is not required for closing purposes unless we find a title issue and determine a new survey is needed to correct the title problem.

Signed copy of THE NEXT PAGE

Communicate closely with your Lender and our office

Wire any funds in excess of \$5,000. Funds less than \$5,000 need to be in the form of a cashier's check or certified check

If you have any other questions, please contact our office. Again, we thank you for the opportunity to do business with you.

DISCLOSURE AND CONSENT TO MULTI-PARTY REPRESENTATION

Peterson Law Firm, P.A. has been asked to perform the attorney duties in this real estate transaction in the course of the administration of these duties, Peterson Law Firm, P.A. will represent several parties to this real estate transaction, which may include but is not limited to the Buyer(s)/Borrower(s), the Seller(s), the Lender and any title insurance company loan documents utilized by a Lender and the Buyer(s)/Borrower(s).

Borrowers, Sellers, Lenders and Title Insurance Companies may have interests that are adverse to each other's interests. In the event a dispute arises between the parties which cannot be immediately resolved, Peterson Law Firm, P.A. will be required to withdraw from further representation of any party with respect to this transaction. Peterson Law Firm, P.A. will not represent any adversely positioned party in any attempt to resolve the dispute. Should any dispute remain unresolved, the adversely positioned parties may be required to seek other counsel besides Peterson Law Firm, P.A. at that party's own expense.

By clicking below each party acknowledges receipt of this disclosure and understand its contents hereby agrees to the multiple representations by Peterson Law Firm, P.A. as outlined in this disclosure.

I further authorize Peterson Law Firm, P.A. to open a file and commence with its duties despite such a potential for a conflict of interest in representing multiple parties.