



10415 Southern Maryland Blvd., Suite 200
Dunkirk, MD 20754
Telephone: 410-286-8686
Fax: 410-286-8689

AllBuyers
BuyerAddress1
BuyerAddress2

Re: Property Address

Dear Buyer:

Thank you for allowing **TitleMax** to handle your purchase of the above referenced property. This letter provides an overview of the settlement process, explains various documents and terminology and requests important information from you. Please take a moment to review it, complete the attached form, and return it to us at your earliest convenience. Our preferred method of communication is via email (please call to obtain our email address) however fax and US mail are acceptable alternatives. We appreciate the confidence you have placed in us and will do everything possible to ensure a seamless transaction.

THE TITLE REPORT

Your agent will provide us with a copy of the contract. We will order a Title Abstract, which provides a history of the ownership of the property and discloses liens and restrictions which affect the property. A Title Abstract is different from an Examination of Title. The Title Examination is a thorough review of the chain of documents that comprise your title. It determines ownership, liens, encumbrances, covenants, conditions, and restrictions that are part of the public records.

THE SURVEY

The Title Examination and a search of public records will NOT disclose discrepancies, conflicts in boundary lines, shortages in area, encroachments, and other facts which are NOT SHOWN by public records. As all Owner's policies of Title Insurance take *exception* to survey matters, we will order a House Location Drawing as part of our "examination". The location drawing will show an outline of the property as described in the present deed and will also locate any improvements as well as establish access and show driveways, fences, roadways, recorded easements, building restriction lines, and generally describe what is shown on the record plats and disclosed by a physical inspection of the property. If the property markers are evident to the surveyor, they will be drawn in on the location drawing. Examination of the "survey" or location drawing is vital – without it, we can't be certain that you are purchasing all of the property that has been described to you, that you have proper access from public roads and street or that proper easements have been granted, that adjacent owners are not encroaching on the property and may subsequently have an adverse possession claim – in short, that you know what you are buying. You may elect to have us order a boundary survey, which also identifies the

boundary lines and property corners. Please contact us if you want a quote for a boundary survey, otherwise a Location Drawing is what will be ordered.

THE TITLE INSURANCE POLICY

Title Insurance protects the insured against title defects, subject to the exceptions in the policy. As a condition of the loan, you must purchase title insurance for your lender. We will prepare a title insurance commitment for the benefit of your lender, setting forth the requirements for policy issuance. You have the option of purchasing Owner's Title Insurance. There are varying types of title insurance coverage and associated costs. It is our practice to issue you the most comprehensive policy available, hence an enhanced owner's policy will be issued, provided the property qualifies for maximum coverage. The title insurance premium, which you pay at closing, is a one-time charge and will protect you for as long as you own the property. A discounted "reissue" rate may be available to you. The availability of this discount depends on the existence of the seller's current coverage and the age of their policy. As a courtesy to you, we have requested that the seller provide us with proof of their coverage (if any) so that we may apply any reissue rate to which you are entitled. A discussion of the coverage provided can be found on our website, www.titlemaxllc.com.

THE SETTLEMENT PROCESS

Processing the loan. We will make arrangements with your lender to have the loan documents delivered to our office. Our processing department will carefully review the loan documents to determine that they are in proper form. Additionally, we will work with your lender to prepare the final **Closing Disclosure**. This document sets forth all of the costs and expenses associated with the transaction. At settlement, we will carefully review the Closing Disclosure and the terms of the loan documents. The seller will sign the **Deed** transferring legal title to you, as well as various affidavits allowing us to insure title. We will also comply with any tax withholding requirements imposed on the seller.

Maryland First-Time Homebuyer Declaration. If your property is in Maryland, you may qualify for a "**first-time homebuyer**" exemption. Please complete this information on the enclosed Buyer Information Form which, along with the Survey Approval Form, should be returned to us as soon as possible.

Title/Tenancy. The term "**tenancy**" refers to the manner in which title is "held". If title is to be held in more than one name, there are several types of tenancies. We will prepare your deed with **Rights of Survivorship** unless instructed otherwise. For a complete description of each tenancy, please go to our website at www.titlemaxllc.com, or feel free to call our office.

Your Responsibilities. Your realtor and loan officer will advise you of additional settlement requirements. Your lender will require evidence that you have purchased a **Hazard Insurance Policy** and have prepaid the first year's premium. If you are purchasing a condominium or cooperative property, insurance on the building is provided through the condominium association, however you will need additional coverage on the contents and possibly the improvements. You may be required to provide the lender with a copy of the **termite inspection report** and **well and/or septic reports**, if applicable. There may be additional "conditions" which must be met prior to final loan approval. Examples of conditions may include providing i) an original gift letter; ii) bank statements; iii) verifications of employment or deposits; iv) payoff statements for consumer loans (such as credit cards or other debts appearing on your credit report). If we are paying off any consumer accounts, we ask that you provide us with **complete** payoff information, to include the account number and payoff address. You will want to contact the **utility companies** that service the property and transfer the accounts into your name.

THE PATRIOT ACT

The Patriot Act was designed to enhance the ability of the United States Government to detect international money laundering and prevent terrorist financing. Provisions of the Patriot Act prohibit members of the real estate industry from engaging in any transaction with individuals who are “Specially Designated Nationals”. Compliance with the Patriot Act is partially achieved by searching special databases. You will be required to provide us with a valid Government-Issued Driver’s License, Military ID or Passport to assist us in satisfying and complying with the conditions of the Patriot Act. Your ID is also required for Notary purposes.

FUNDS REQUIRED TO CLOSE

Funds required to close must be “cleared funds”. The definition of cleared funds includes a wire transfer or Cashier’s Check. A Cashier’s Check payable to **TitleMax, LLC** from a financial institution approved by the FDIC is acceptable for amounts less than \$5,000.00. **For amounts over \$5,000, funds must be wired.** Any excess funds are refunded at settlement. If using a wire transfer, please call our office to obtain wiring instructions.

****With cyber-crimes on the increase, it is important to be ever vigilant. If you receive an email or any other communication that appears to be generated from our office containing new, revised, or altered bank wire instructions, consider it suspect. Please call our office to verify these instructions prior to sending funds****

DISBURSEMENT OF FUNDS AND POST SETTLEMENT

Upon completion of settlement, we will disburse funds in accordance with the Closing Disclosure. Our responsibilities as your settlement agent also include satisfaction of all lender requirements, recordation of the Deed, release of any liens, issuance of the title policies and resolution of any post settlement issues that may arise. Please be assured that our service to you does not end at settlement.

We look forward to serving you with the highest degree of professionalism. Should you have any questions or concerns, please do not hesitate to contact us.

Very truly yours,

Senior Settlement Processor

Buyer Information Sheet

Purchaser(s): _____
Seller(s): _____
Property Address: _____
Our File No.: _____

Contact Information:

Buyer #1:
Home phone # _____ Work # _____ Cell # _____
Email address: _____

Buyer #2:
Home phone # _____ Work # _____ Cell # _____
Email address: _____

Social Security Numbers:

Buyer # 1: _____
Buyer #2: _____

Purchaser's current marital status:

Married Single

If property is in Maryland, Are ALL purchasers first-time Maryland homebuyers? Yes ___ No ___*

*A first time Maryland homebuyer is someone who has NEVER owned a home in Maryland that was occupied as their primary residence. If you have questions, please call our office for clarification.

Power of Attorney needed? Yes or No

Person granting power: _____
Person holding power: _____

Lender Information:

Name of Lender: _____
Loan Officer: _____
Phone Number: _____

Special conditions or circumstances:

Closing cost credits: _____
Pre or Post Occupancy: _____
Home Warranty: _____

House Location Approval Form

In connection with your purchase of the property located at [Property Address], a “survey” of this property is suggested as part of settlement.

A “location drawing” will show the location of any improvements on the property. State regulations stipulate that you have the option of obtaining a “boundary survey”. A boundary survey, which includes a location drawing, also identifies the boundary lines and property corners. This type of survey can be used for various purposes, for example, erecting a fence, a garage, or other improvements on the property. (Please note that any such improvements made on the property are subject to approval from the county and homeowner’s association.) A boundary survey is more expensive and takes longer to complete than a location drawing.

A location drawing will cost approximately \$220.00 to \$350.00, depending on the jurisdiction in which the property is located. The cost for a boundary survey, which includes stakes or markers, is variable. If you feel a boundary survey is needed, we can provide you with a quote from our engineer. Many factors, such as size, shape and location of the property impact the cost of a boundary survey. **If the boundary survey will cost more than \$1,000.00, you will be asked by the surveyor to submit a deposit before any work begins.** You may use our surveyor, or you may select your own.

Please be aware that if the seller is paying your closing costs, they will only pay for the cost of a location drawing. The boundary survey is considered optional, and the additional costs will be at your expense.

If you are buying a home directly from a construction company, the builder will procure at your expense a location drawing and locate the front corners in jurisdictions were required.

Please decide which type of survey you desire, indicate your choice, and return this form to [Your Settlement Agent]. As no work can begin until this completed form is returned, your prompt attention to this matter is essential to avoid any delay in settlement.

___ I/We request and approve the preparation of a location drawing.

___ I/We request and approve the preparation of a boundary survey. I/We have read and understood that this may not be required for settlement purposes and will increase the cost of the services and the time required for completion. I authorize commencement of this work provided the cost does not exceed \$_____ and agree to forward the deposit required by the surveyor.

___ I/We wish to obtain a boundary survey to be prepared by a surveyor of my/our choice. I/We understand that I must provide the completed survey to [Your Settlement Agent] no later than one week (seven days) prior the scheduled settlement date.

Buyer 1 Signature

Buyer 2 Signature