

Law Offices
of
Michael J. Heath

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Dear Buyer(s):

My law office has been selected to handle the closing and issuance of Title Insurance on your upcoming purchase.

First and foremost, unless we have previously met, I wanted to introduce myself and give you a brief explanation of the process and introduce my staff working on your file. The processor on your file is my assistant Brittany Chobey and the closer is my licensed title agent Cathy Dalrymple. They will be the ones that will have your file and will work through the closing process with you. Should you have any questions throughout this process please do not hesitate to contact them here at my office.

This may be your first purchase or you may be well versed in the closing process. For a title company it is important to make sure you understand a few things to make sure the whole process goes smoothly. If you have a Realtor, he/she will be assisting you through this process.

1. **Utilities:** All utility bills, including but not limited to water, sewer, gas, garbage and electric are the responsibility of the Buyer and Seller. Therefore approximately two weeks prior to closing you should schedule connections of all the services you desire on the property for the day of closing. You should contact your Realtor or the local municipality the property is located in to see what providers offer services to the property. Remember properties differ and sometimes the county, the city, a private company, or a combination of them, may be the one contracted to offer the services.
2. **Association(s):** Your real estate agent will assist you with this, but if the property you are purchasing has a condo or homeowners association most will require you to be approved by the Board. If approval is required once you are approved please send a copy of the approval form to us.
3. **Lending/Financing:** Unless this is a cash deal, often the hardest part of the closing process is staying on top of your lender. Some of the few things that can cause problems are:
 - i. Making sure you have obtained adequate insurance on the property and have either paid the annual premium in advance or have the insurance company send the invoice to us to pay at the closing table. Please make sure you run the insurance coverage by the Bank and see that it meets their requirements. If we are currently in, or approaching the hurricane season, I urge you strongly to consider purchasing your insurance prior to closing because if a hurricane enters the area you will be unable to close because the insurance underwriters stop issuing policies when hurricanes approach. You can discuss this in greater detail with your insurance representative.
 - ii. Please make sure your lender has a copy of your driver's license and your driver's license has your accurate name. You will need to bring your valid driver's license to closing, therefore they all need to match.

- iii. Have your bank send to me a formal “Request for Title Commitment.” Please also have them indicate on their request whether you would like me to order a survey on the property. I am happy to order surveys on behalf of banks or buyers provided that they make the request in writing to me. Most Lenders require me to order a survey so I can remove certain survey exceptions from the title policy.
 - iv. Keep on the bank and continually check to make sure they have all of the information they need. They should eventually issue you a Loan Commitment letter, please have a copy of that sent or faxed to my office.
 - v. Be sure to let the bank know if you will be closing by mail and not personally attending. Banks often wait till the last minute to provide me, the closing agent, the closing package; therefore if this is a mail away the bank should be aware that they need to provide me the closing package at least 5 days in advance.
4. **Deposit money:** Depending on how the transaction is handled, you may have deposited your escrow check with another Title Company. If the amount is over \$5,000, please have that company mail the check to my office in advance and make the check payable to “Law Offices of Michael J. Heath – Escrow Account.” If the amount is less than \$5,000 you can pick the check up and bring it to closing. The deposit check must be made payable from the Title Company, no personal checks. Your real estate agent can assist you with this.
 5. **Inspections/Insurance/Invoices:** If you any inspections done, other services, or insurance, and you want those items to be paid at closing please make sure the service providers forward us an invoice.
 6. **Closing money:** Prior to closing, your lender will send us closing instructions. We will use these to complete the Closing Disclosure/Settlement Statement. This document will instruct you on the funds you will need to bring for closing. The Settlement Statement is the one main document in a closing that everyone is looking for prior to closing, however again although we prepare it, we can’t prepare it until your lender sends us your closing package so we are at their discretion. So again keep on your lender asking them to timely send the closing package to us. The funds will need to bring to closing will need to be in the form of a wire transfer, unfortunately my title underwriters will not allow me to accept a cashier’s check, personal, business or money market check. Although very rare, there have been instances where, a buyer or another third party’s email have been compromised; whenever you send a wire, you should call the recipient (our office) and voice verify with us that you have the correct wire instructions.
 7. **Mail away:** If you will not personally be attending the closing and wish to handle this closing by mail please let us know as soon as possible so we can plan accordingly.
 8. **Homestead:** If you will be living in the property as your primary residence, please be sure to file your Homestead Exemption election. We recommend that you do this about 6 weeks after your closing. You should contact the local property appraiser for questions about Homestead.
 9. **Information needed from you.** I have enclosed a Questionnaire for information we will need from you in preparation of closing. I would ask that you please complete promptly and fax or email back to my assistant who sent you this.

I look forward to our upcoming closing and should you have any questions, please do not hesitate to call.

Sincerely,

Michael J. Heath

MICHAEL J. HEATH, ESQ.
LAW OFFICES OF MICHAEL J. HEATH, PA

BUYER'S CLOSING QUESTIONNAIRE – PLEASE WRITE CLEARLY

Please make sure buyer's names matches what is on your driver's license. This information is used to prepare the Deed and Closing Documents.

1. Names of Buyer: _____
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Names of Buyer: _____
2. Property address that you are buying: _____
3. Are you intending to make this your primary residence? Yes ___ or No ___
4. Will the Buyer(s) be physically attending the closing: Yes ___ or No ___
5. Buyers(s) forwarding address after closing (if different from the property address that is being purchased): _____
6. Marital Status of the Buyer(s): _____
7. If multiple buyers, how do you wish to hold title?

Joint Tenancy w/ Full Right of Survivorship ___ Tenants in Common ___ Husband and wife ___

If you are married customarily parties pick "Husband and wife" as that would mean the property would pass back and forth to the husband or the wife should one die. If the buyers are not married, then you have to pick "Joint Tenancy w/ Full Right of Survivorship" or "Tenants in Common."

What is the difference between Tenants in Common and Joint Tenants with Full Rights of Survivorship? The chief difference between joint tenants and tenants in common is the right of survivorship. If one joint tenant dies, the property automatically belongs to the other owner or owners, avoiding probate and court. If three people own it and one dies, the two surviving owners each become owners of an undivided one-half interest. The benefit of this is that probate is avoided should one person die the disadvantage though is that this may result in a disinheriting deceased person's spouse or children if they are not the ones on title.

But if the owners are tenants in common, the other owners have no rights of survivorship--they would not receive the deceased's interest in the property and we would look at the deceased person's Last Will and Testament (or the State's intestacy statute in the event of no Will) and the deceased person's share would go in accordance with the deceased person's Will. This would have to be probated through the court system. The benefit of this is that the deceased person's wishes are ultimately accomplished because we look to their Last Will and Testament, the disadvantage being though that it would require probate.

8. Home Phone #: _____ Work# _____ Cell# _____

9. Email of Buyer(s): _____

10. If you are getting a loan please provide the following:

11. Lender Name: _____ Loan Officer Name: _____

Loan Officer Email: _____ Loan Officer Phone #: _____

12. Would you like us to order a survey and if applicable a flood certificate? Yes ___ or No ___ (If you have a lender they will require a survey. If it is a cash transaction it is up to you if you wish to have one. If we order a survey for you, you will be responsible for payment of the survey. Typically a survey and flood certificate runs under \$450)