

# Buyer(s) Intake Form

Please Fax information back to 919-850-9586 or E-mail to [closings@vyasrealtylaw.com](mailto:closings@vyasrealtylaw.com)

Buyer's Last Name: \_\_\_\_\_ Property Address: \_\_\_\_\_

Estimated Closing Date: \_\_\_\_\_ Preferred Time: \_\_\_\_\_

**We would appreciate your assisting us in gathering the buyer's information as follows and faxing or emailing back to our office. This information needs to be provided to our office ASAP.**

The property will be used as:                      Primary Residence                      2nd Home                      Investment Property

Mailing Address (If different from subject property address): \_\_\_\_\_

BUYER #1: Full Legal Name: \_\_\_\_\_

Married              Single              Divorced              Separated (need copy of recorded separation agreement)

BUYER #2: Full Legal Name: \_\_\_\_\_

Married              Single              Divorced              Separated (need copy of recorded separation agreement)

**Please note that ALL Buyers/Borrowers -including spouse(s)- must attend closing and sign certain documents, even if not on the loan. Contact us immediately if a Power of Attorney will be necessary.**

The Buyer(s) may be reached at Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Mortgage Company: \_\_\_\_\_ Contact: \_\_\_\_\_

If there are any brokerage fees due from the buyer to selling agent, please provide the amount of that fee: \$ \_\_\_\_\_

Should we order a survey?              Yes              No

**In order to have a survey completed at or prior to the closing date, we MUST order it no later than 3 weeks prior to closing. To ensure we are able to order it in a timely fashion, please complete the survey authorization form and submit it to with this completed document to our office.**

NOTE: If a survey is not ordered, the Buyer(s) agree(s) to sign a survey waiver at closing to indemnify Vyas Realty Law from any matters that may have been revealed by a survey. The cost of the Survey is the responsibility of the Buyer(s) and must be paid to the Surveyor, regardless of whether the closing takes place. The cost of the Survey can be taken from the Earnest Money Deposit should Contract be terminated and is able to be retained by buyer.

\*\*\*PLEASE NOTE\*\*\*

**WE CANNOT GUARANTEE YOUR CLOSING TIME OR DATE UNLESS YOUR LOAN PACKAGE ARRIVES AT LEAST 24 HOURS PRIOR TO CLOSING. PLEASE ADVISE YOUR LENDER TO PLAN ACCORDINGLY.**

## Residential Real Estate Transaction Engagement Letter

Dear Client:

Thank you for allowing our firm to assist with the purchase of your new residential real property, whether first home or investment. We look forward to working with you and will do our best to handle the transaction to your satisfaction. Please note we are unable to begin any work on your purchase until we receive the signed buyer checklist by you and a copy of your purchase and sale contract for real property.

### **PLEASE GIVE THE FOLLOWING MATTERS YOUR PROMPT AND CAREFUL ATTENTION:**

#### ➤ **OUR FEES**

Our flat fees for representing buyers in the purchase or real property services are **\$900.00** for a loan transaction and **\$800.00** for a cash transaction. If we are required to perform additional services beyond those described herein, we reserve the right to charge an additional fee. Without limiting the definition of “additional services”, examples would be preparation of a power of attorney, an estate or trust certification, a deed of release or other documents, the preparation of a second mortgage package, a delay in the closing not caused by our office, extensive attorney/paralegal involvement in negotiating the contract or resolving disputes between the parties, or a closing for property located outside of our common county coverage.

Out of pocket expenses, such as the survey fee, the termite report fee, the title insurance and hazard insurance premiums, and the recording fee, are not included in our legal fee.

#### ➤ **OUR REPRESENTATION**

We represent you to the extent of ensuring that you acquire good and marketable title to the property. We will advise you on legal questions concerning title to your property, title insurance and the terms of your loan documentation. Simultaneously, we represent the lender to the extent of assuring full compliance with its loan closing instructions.

In the event of a dispute between you and the lender which cannot be resolved at closing, we will not attempt to represent either party. We ask that you obtain a copy of your closing instructions and good faith estimate from your lender a sufficient amount of time prior to closing to enable you to carefully review them and resolve any disagreements with the lender concerning the terms of your loan.

➤ **SCHEDULING CLOSING**

If a time and date has not already been set, please contact our office as soon as possible to arrange a closing date and time. We cannot guarantee a date and time if you are attempting to schedule this closing within two weeks of your desired date. If your closing is delayed for any reason outside of our office's control, we may not be able to reschedule the closing for the same day depending on the number of transactions previously scheduled.

➤ **FUNDS DUE FOR CLOSING**

Amounts due from you at closing must be in the form as follows:

- ❖ Personal Check – \$0.01 - \$500.00
- ❖ Certified Check – \$500.01 – 5,000.00
- ❖ Wire – \$5,000.01+

**\*\*\*YOU MUST CALL & VERIFY INSTRUCTIONS PROVIDED BY OUR OFFICE PRIOR TO INITIATING THE TRANSFER\*\*\***

Checks should be made payable to “**Vyas Realty Law IOLTA**”. If you plan to pay by check, it should be delivered to us no later than the closing. Wire transfers should be made so that the wire has been received by us prior to closing. Please contact our office for wiring instructions.

➤ **TITLE EXAMINATION**

We will conduct a title examination of the property and attempt to find an existing policy of title insurance on the property and “tack” to that policy. This means that our title examination would begin with the date and time of the issuance of the prior policy, and we will not certify the status of the title to the property prior to that date. While defects in the title occurring prior to our search would not be reported by us if we “tack”, they should be covered by the existing title policy. In addition, “tacking” frequently will lead to a reduced rate of title insurance as they have previously insured the title and offer a reissue rate. If a prior title insurance policy cannot be located, we will either conduct a full search (30 years) to meet the requirements of a title insurance company to obtain for you and your lender title insurance.

Unless you contact us immediately, we will either “tack” or conduct a title examination sufficient to obtain title insurance for you and the lender in our discretion. Please note a title examination does not include any investigation into zoning or building code compliance for the property; these are issues for your property inspectors to investigate.

➤ **OTHER SERVICES WE PERFORM**

In addition to the Title Examination of the property, we ensure the deed of conveyance and all loan documents are properly prepared and executed, that the closing funds are properly received and disbursed pursuant to the HUD-1/Settlement Statement or Closing Disclosure prepared by us and reviewed by you at or before closing, that the survey (if one is requested) is ordered and reviewed by us and acceptable to you, that the transaction is properly closed, that all documents are properly recorded and title insurance policies are issued. We will also ensure that payoffs are furnished to all outstanding liens and mortgages and may pursue mortgage lenders who do not properly cancel their deeds of trust against the property.

➤ **SURVEYS**

We highly recommend that all buyers obtain a new survey of the property. Lenders often do not require a new survey because a lender's title insurance policy will offer them coverage from loss or damage resulting from a condition which would have been reflected on a new accurate survey. The owner's policy does not offer this coverage without a new survey. This means that any problem which would have been revealed on a survey will become your responsibility and liability. In the event you do not procure a survey we will have you sign a survey waiver holding us harmless from any problems an accurate survey would have revealed.

If a recent survey is available, the current owners may be willing to sign an affidavit certifying that there have been no changes to the lot or its improvements since the date of the survey. The buyer will then be offered survey coverage subject to title company approval.

**If a new survey is ordered, you will have to pay the cost of the survey regardless of whether you actually purchase the property. Copies of the survey will be provided to you at or prior to closing. If we are not instructed to order a survey, it will not be ordered. If we are instructed to order a survey less than three weeks prior to closing date on the contract, we cannot guarantee it will be completed prior to closing.**

➤ **DISBURSEMENT OF FUNDS**

We will handle all receipts and disbursements of funds made at closing through our Real Estate Trust Account. Pursuant to State Bar rules, we are unable to disburse until we are in receipt of all necessary funds and have recorded the deed and any deed(s) of trust at the proper Register of Deeds office. If you wired too much money to our office, we are able to provide the overage in the form of a check or wire on the same day of closing with notice at the time signing commences.

➤ **TERMINATED TRANSACTIONS**

If a transaction fails to close through no fault of ours, our fee will be computed as follows:

- Prior to Completion of Title Search: **\$250.00**
- After Completion of Title Search: **\$450.00**
- *Third Party Waiver fees will be reimbursed directly to the individual/company that rendered those services.*

You are also responsible for payment of all additional services, survey fees, inspection reports or other services you ordered or requested our office to order. You shall also be responsible for any fees advanced by our office in order to conduct the closing. These fees may include, but are not limited to, homeowner association certification fees, overnight fees, copy fees or other expenses that our office may incur in connection with the terminated transaction.

➤ **YOUR OBLIGATIONS**

Your responsibilities include providing your lender with all documents they require in a timely manner so as to avoid a delay in the closing, obtaining a homeowners insurance policy at least one week prior to closing for the property you are purchasing, contracting for and providing copies of home inspections you desire, providing our office with copies of all invoices you wish to have paid at closing, notifying us in advance of any additional services our office will be required to render and attending closing on the designated date and time. We ask that you plan to arrive in our office 10 minutes prior to your scheduled closing time.

For additional information regarding our firm or to send an e-mail to any member of our firm, please visit our web page at [www.VyasRealtyLaw.com](http://www.VyasRealtyLaw.com). Please contact us if you have any additional questions about your transaction and thank you for allowing us to assist you in this matter.

Thank you,

Nikhil Vyas, Esq.

**[Signatures to Follow]**

I/We, the undersigned, have read the above terms and conditions of representation by Vyas Realty Law and understand and agree to the same. By signing below I/we further certify that all information provided is truthful and accurate to the best of my/our knowledge.

By: \_\_\_\_\_  
Name: \_\_\_\_\_ Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_ Date: \_\_\_\_\_

**Property Address:** \_\_\_\_\_