



ROPER & TAYLOR, P.A. ATTORNEYS AT LAW
5660 Six Forks Road, Ste 104
Raleigh, NC 27609

Phone: (919) 847-1228

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BUYER ENGAGEMENT LETTER

Thank you for selecting Roper & Taylor, P.A. Attorneys at Law to represent you in closing the purchase of your property. Upon receipt of the necessary information from your Realtor and other third-parties to the transaction, we will assign your file to a Paralegal in our Office, perform a title examination of the property and prepare all necessary documents for closing. The purchase of real estate is an exciting, but sometimes a stressful undertaking. Our staff will endeavor to do everything we can to make the process as smooth as possible. If you have any questions about this letter or any of its provisions, do not hesitate to contact us. Otherwise, this letter and the attached Privacy Policy will represent the terms of our engagement. We request that you please sign and return to our Office at your earliest convenience.

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 (if applicable).

We represent the Lender to the extent of assuring full compliance with its loan closing instructions.

If you have been referred to us by one of our builder clients, you should know we have an ongoing prior representation of the builder. By signing this Engagement Letter, you will acknowledge notice of our prior and continuing representation of the builder and your acceptance of our representation of you at closing. In the event a dispute arises between you and the builder which cannot be mutually resolved, we are required to withdraw from representation of both parties in the dispute. In most instances we are able to represent both buyer and builder without major dispute.

The closing will take place at our Office. At closing, we will walk you through the Closing Disclosure or Settlement Statement, which summarizes all the costs and funds associated with the purchase. We will also review the lender's documents (if applicable), which include the Promissory Note, Deed of Trust and other loan documents which establish the terms and conditions of your loan as well as other reports and information relating to your purchase. You will be provided a copy of everything we review. The Consumer Finance Protection Bureau (CFPB) prohibits us from reviewing or discussing loan closing documents in the presence of anyone other than the Buyer/Borrower. CFPB requires that we ask you to provide us with your consent to allow your Realtor (if applicable) to remain in the closing.

Do you give our Firm permission to review or discuss your loan documents (if applicable) in the presence your Realtor? Yes No N/A

After closing, upon receipt of all required funds due at closing, we will record the Deed and Deed of Trust (if applicable) at the Register of Deeds Office in the County where the property is located, and disburse funds from our trust account. You will receive your Deed in the mail shortly after closing and the loan documents (if applicable) will be sent to your Lender. You will receive your Title Insurance Policy by mail from the Title Company, and your payment statement/booklet from your Lender (if applicable).

Please discuss the delivery of keys with your Realtor and the Seller. Keys are not always delivered to the Buyer at the closing table. Sometimes the Seller or their Realtor hold the keys until the Deed has been recorded at the Register of Deeds Office, which may be several hours after closing. Holding the keys until that time is the Seller's option since, under North Carolina law, title is not actually conveyed until the moment the Deed is recorded. We do our best to record as quickly as possible, but occasionally there are delays beyond our control, which can delay the delivery of keys.

To give you some idea of what to expect, typical categories for which costs will be incurred, associated with the purchase of the property may include, but are not limited to the following:



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1. Survey	4. Lender Fees	7. Hazard Insurance
2. Title Insurance Premiums	5. Escrows for Taxes & Insurance	8. HOA Dues and Transfer Fees
3. Recording Fees	6. Attorney's Fees	9. Inspection Fees

Title insurance is a crucial part of purchasing real property. Briefly, title insurance protects you (and your lender if applicable) against losses from defects in title, such as claims or liens against the property. You should be advised that title insurance, while a valuable insurance coverage, does not cover any and all damage that may arise from a title defect. Title insurance does not necessarily provide immediate relief in the form of the payment of a claim given title insurers have a reasonable time to correct defects in title which the insurer reasonably believes can be corrected. What constitutes a "reasonable time" depends upon the nature of the defect. In preparation for your closing, we will perform a title search and order a title insurance commitment and policy on your behalf. The length of the search is determined based upon whether we are able to obtain a copy of a prior title insurance policy recently issued for the property.

In most cases, it would be a policy issued for the Current Owner (Seller). If we are provided a copy by the Seller or their Realtor or if we are able to locate ourselves, we can obtain coverage for you and your Lender (if applicable) by performing a search from the effective date on the prior policy to the date we searched the title. This is called "tacking" to a prior policy. While defects in the title occurring prior to our search would not be reported, if we "tack", they should be covered by the existing title insurance policy. Therefore, absent your objection, we will request a copy from the Seller or their Realtor or do our best to locate if a prior policy exists on the property and, if it does, have the public records examined from the date of that coverage. The benefit for you if we tack to a prior policy is that it will enable us to keep your cost lower by obtaining a re-issue rate (if the Policy is less than 15 years old) while, also providing full title insurance coverage for you and your Lender (if applicable).

If we are unable to locate a prior policy, we will be required to search the public records back to a time which is sufficient to the Title Company we are requesting coverage from. In most cases, that time frame is 30 years. Our ultimate goal, is to update from a prior policy; if you prefer that we do a full title search, please inform us and understand that we reserve the right to charge an additional fee should the title search require additional time to complete and review.

We, as the Firm representing you, make no representation as to the structural integrity of any improvements on the property (if any), nor do we provide any opinion as to the environmental condition of the property. In addition, the survey should reveal whether or not the property lies within a flood plain. Our ability to provide you with flood plain information is limited to what is disclosed to us by the Surveyor's Report and by what, if anything, we may find of public record.

You should be aware of the limits of the public records that we research as part of our title search. A title search does not reveal the physical nature or condition of the property, or whether it is suitable for a particular use. It is your responsibility to examine the property, have inspection done, and otherwise satisfy yourself as to the physical nature and condition of the property. We therefore strongly recommend that you have your property inspected prior to closing by a professional home inspector. ***The average cost of a home inspection is \$375.00 to \$475.00 and should be ordered by your real estate agent prior to closing.***

A survey of the property may reveal problems such as encroachments (buildings, fences, driveways, etc), the existence of boundary overlaps, gaps or easements. Without a survey, it is impossible for us to determine if there are such encroachments or similar issues. Also, if you elect to have a survey performed, your Title Insurance Policy will provide coverage for omissions of the Surveyor, not issues revealed by the survey. **Would you like our Firm to order a new Survey for you?** Yes No N/A – Condominium.



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Please Note: *The average cost of a survey is \$400.00 to \$500.00 for an acre lot or smaller. It is imperative that you let us know as soon as possible if you would like us to order a survey. If we are instructed to order a survey on your behalf, we can't guarantee it will be completed prior to expiration of the due diligence period. We will order survey on your behalf ONLY if you check yes above or if you inform us via e-mail or in writing later that you would like one to be ordered. If the property is a condominium unit, no survey will be performed. Therefore, at or prior to closing, you should review the recorded condominium plats and plans to be sure the condominium unit you think you are purchasing is actually the unit you have contracted to purchase. Your Realtor can assist you with obtaining copies of these documents and can help you review them. Please let us know if you want us to provide them to you; otherwise, we will assume you have already been provided a copy.*

You will need hazard insurance coverage in place prior to Closing. You will be responsible for locating an insurance agent to assist you with obtaining coverage. Once you have a copy, please forward a copy to the Paralegal assigned to your file and also provide a copy to your Lender (if applicable).

Presumably you have been provided copies of restrictive covenants applicable to the property by your Realtor or the Seller. If you have not been provided with a copy, you should request and obtain a copy to be certain your proposed use of the property is consistent with those restrictions. At this time, we are unable to provide you with a copy as we have not yet completed our title examination of the property and we do not have copies of any such restrictions. If you want us to obtain copies of the restrictive covenants for you, we will be glad to do so once we have completed the title examination. Please let us know if you want us to provide them to you, otherwise, we will assume you have already been provided with a copy.

Your Realtor will inform you of the date of your closing, as soon as we get it on the schedule. In the event you are unable to attend closing, please let us know as soon as possible. Allowing someone to sign on your behalf with a Power of Attorney is an option but if necessary, your Lender (if applicable) must approve the document and grant permission to use in advance of the closing. Any necessary document preparation must be completed as soon as possible.

Please Note: *Our Firm does charge an additional fee to prepare a Power of Attorney; the charge will be paid at closing.*

Our fee for a standard closing is \$900.00. In addition to the foregoing flat fee, you may also be responsible for payment of any expenses incurred by our Firm in connection with your closing or if other document preparation is necessary, such as a Power of Attorney. Any charges over and above the amount agreed above, will appear as a separate line item on the Closing Disclosure or Settlement Statement. All fees will be collected at the time of closing. **Please Note:** *Should your closing fail to take place, our Fee will be \$250.00 and you will also be responsible for payment of any survey fees and/or inspection reports.*

With the most recent (CFPB) Regulations that went into effect October 3, 2015, some Lenders will be preparing the Closing Disclosure and some will ask us to do so on their behalf. Therefore, you will be receiving a Closing Disclosure or Settlement Statement either from your Lender or from our Firm 3 to 7 days prior to closing. Regardless of who provides you the document it is imperative that you acknowledge its receipt, that you and your Realtor (if applicable) have reviewed it, understand it, and whether any changes are necessary at least 3 days prior to closing in order to avoid any delays in closing. The new Regulations also require us to have your permission before we can release your Closing Disclosure or Settlement Statement to your Realtor. **Do you give our Firm permission to provide your Realtor a copy of the Closing Disclosure or Settlement Statement?** Yes No N/A

The Closing Disclosure will provide you with the dollar amount of funds needed to close. Once the final Closing Disclosure has been provided to you, you will need to bring those funds to closing in the form of a certified or cashier's



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check made payable to Roper & Taylor, P.A. Trust Account in order for us to comply with North Carolina State Bar requirements. If you wish to wire your funds to us, please contact our Office to request wiring instructions. **Please Note:** We require that any amount over \$10,000.00 be wired as opposed to providing us with a certified or cashier's check.

What is your Marital Status? Single, Married, Divorced, Separated, Widow/Widower, Unknown

Please remember that if you are married, your spouse will need to attend closing with you, regardless of whether they are purchasing the property or not. If they cannot attend you will need to contact us as soon as possible to have a Power of Attorney prepared ahead of time. It is also important to make your Loan Officer aware that you are married. As noted above, your Lender (if applicable) must approve the document and grant permission to use at closing in advance of the closing. We will need the original back to our Office prior to closing or delivered at the closing as the Power of Attorney must be recorded along with other documents.

Please remember to bring your Driver's License or some other form of picture ID with you to closing. We will request them upon arrival in order to make a copy for our records. Many documents being signed during the closing are required to be notarized and our Policy is to have a picture ID of any person whose signature we will be notarizing.

I have included a copy of this letter for your review, signature, and return to me in the postage-paid envelope. If any of the information in this letter is not consistent with your understanding of our agreement, please contact me before signing the letter. Otherwise, please sign the enclosed copy of this letter and return it to me.

By signing below, you are also confirming receipt of our Privacy Policy. Should you have any questions regarding your closing at any time, please do not hesitate to contact us. We will be glad to answer any questions you may have.

<p>Sincerely,</p>  <p>Roper & Taylor, P.A. Attorneys at Law Wayne A. Roper / Justin R. Taylor</p>	<p>AGREED TO BY BUYER:</p> <p>_____ Date: _____</p> <p>Buyer</p> <p>_____ Date: _____</p> <p>Buyer</p>
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Return by E-mail to packages@roperlaw.net
Return by Fax to (919) 847-1280
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PRIVACY POLICY NOTICE

Title V of the Gramm-Leach-Bliley Act (GLBA) generally prohibits any financial institution, directly or through its affiliates, from sharing nonpublic personal information about you with a nonaffiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA, we are providing you with this document, which notifies you of the privacy policies and practices of Roper & Taylor, P.A. Attorneys at Law

We may collect nonpublic personal information about you from the following sources:

- Information we receive from you, such as on applications or other forms.
- Information about your transactions we secure from our files, or from our affiliates or others.
- Information we receive from a consumer reporting agency.
- Information that we receive from others involved in your transaction, such as the real estate agent or lender.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional nonpublic personal information will be collected about you.

We may disclose any of the above information that we collect about our customers or former customers to our affiliates or to nonaffiliated third parties as permitted by law.

We also may disclose this information about our customers or former customers to the following types of nonaffiliated companies that perform marketing services on our behalf or with whom we have joint marketing agreements:

- Financial service providers such as companies engaged in banking, consumer finance, securities and insurance.
- Non-financial companies such as envelope stuffer and other fulfillment service providers.

WE DO NOT DISCLOSE ANY NONPUBLIC PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT SPECIFICALLY PERMITTED BY LAW.

We restrict access to nonpublic personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.