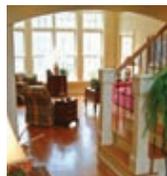


the key book

your guide to buying and selling a home in VA, MD & DC



www.keytitleva.com



Serving VA, MD and DC for over 40 years



let key title open the door to your home

Congratulations on finding a new home! This guide provides a comprehensive overview of the sometimes mystifying home-buying process. We hope it answers most of your lingering questions. Of course, if at any time you have a question or a concern, a member of our professional staff is available to assist you. In fact, we have nine locations throughout the VA, MD and DC areas for your convenience.

For further information, please check out www.keytitleva.com.

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buyers checklist

- Complete loan application and promptly furnish your lender with all requested documents and information. Purchasers should comply with these requests to avoid delays in closing.
- Schedule the settlement date **and time** through your real estate agent and/or Key Title. If any purchaser will not attend settlement, please contact Key Title and your lender now for a pre-approved power of attorney. General powers of attorney may be insufficient because they lack specificity and precise language.
- Obtain and review Homeowners' Association or Condominium Association documents. Any objections must be made within three days of receiving the document or they are waived.
- Obtain and provide a hazard insurance policy satisfactory to your lender. Bring a duplicate original policy to settlement.
- Home, radon, and walk-through inspections should be scheduled with seller's representative by your real estate agent.
- Determine who will order the termite inspection and ensure the certificate is delivered to the lender prior to closing.
- Transfer all utilities into your name as of the date of settlement (or other date mutually agreed upon with seller). Ensure utilities will be on for your final walk-through inspection. For your convenience, a list of phone numbers is provided on page 13 of this guide.
- Bring to settlement: a certified or cashier's check payable to Key Title for the balance of your down payment plus estimated closing costs, photo identification, original Power of Attorney (if applicable) and your checkbook. If your preference is to wire funds, please contact Key Title for wiring instructions.

why choose key title as your settlement company?

Key Title is dedicated to ensuring that your settlement is smooth and worry-free. We understand the stress of buying a home and we are here to ease your concerns. It is our policy that everyone on our staff – receptionists, processors, marketing directors and settlement officers – is available to answer your questions and provide you with pertinent information. In order to better serve you, Key Title has nine offices located throughout VA, MD and DC. This allows us more flexibility in handling your needs and those of your real estate agent. Also, Key Title settlement officers are willing to travel to conduct closings in any of our offices. Our fees are competitive and Key Title will match any of our competitor's prices. The settlement officers of Key Title are dedicated professionals and average over 15 years of experience in residential and commercial settlements. We invite you to enjoy the benefits of our experience and superior service today!



prior to closing

Once you have a ratified sales contract signed by all the parties, ask your real estate agent to forward it to your chosen Key Title office so that we can get started on your file. When we receive the contract, Key Title will:

- Mail welcome letters to the Purchaser and Seller. These letters explain the role of Key Title, detail our fees and include an information form to be returned to our office.
- Ensure the appropriate county or city land records are searched to determine what liens and/or judgments encumber the property.
- Take necessary steps to ensure that good and marketable title is conveyed to the Purchaser.
- Order and review a survey to determine if any encroachments exist.
- Verify the annual real estate taxes on the property.
- Provide the title report to the Purchaser's lender and communicate with the lender to schedule settlement and ensure that everything is on track.
- Communicate with the real estate agents and/or Purchasers and Sellers to schedule a settlement date and time.
- Obtain payoff amounts for Sellers' existing loans(s) on the property.
- Contact the Homeowners' Association or Condominium Association to verify that the dues are current and prorated between the Purchasers and Sellers.
- Obtain the loan documents and fees from the lender for the Purchaser.
- Obtain and verify for the lender all costs incident to the sale (required inspections, lender fees, escrow account payments, title insurance costs, loan payoffs, taxes and homeowners' association dues, et al.) are paid and/or prorated to the appropriate parties.

the closing



what happens at closing?

Your closing will be conducted by an experienced and professional Key Title settlement officer. All Purchasers, Sellers and, usually, their respective real estate agents will be in attendance. Occasionally, lender representatives and mortgage brokers also attend. The settlement officer acts as a neutral party and is there to explain each charge and credit on the Closing Disclosure Form, review all documents with you and confirm that you have properly executed each document. Key Title may consult Eskovitz, Lazarus & Pitrelli, P.L.L.C., General Counsel to Key Title, to determine if all the preconditions of the sales contract have been satisfied. After you have signed all the necessary documents and paid the funds needed to close, it is typical for the Seller to hand the Purchaser the keys to the house and offer congratulations. Generally, the closing takes about an hour, unless complications arise.

what if i can't get to the scheduled closing?

If you cannot attend closing, the use of a Power of Attorney may be permitted. This document formally appoints someone (such as a spouse or other relative or friend) to sign documents on your behalf. This person, commonly referred to as your "Attorney-in-Fact", will need to attend the closing in your place. However, any use of a Power of Attorney must first be approved by your lender (if you are the Purchaser). If your lender permits the use of a Power of Attorney, please notify Key Title immediately so that the Power of Attorney document can be prepared and/or reviewed prior to closing. The law firm of Eskovitz, Lazarus & Pitrelli, P.L.L.C., General Counsel for Key Title, can prepare the Power of Attorney for a nominal fee. If your Power of Attorney is prepared elsewhere, you must provide a copy to Key Title and your lender as early as possible so that it can be reviewed as to form and content.

what do i need to bring?

Be sure to bring valid government issued photo identification, such as a driver's license or passport, to the closing. If you are signing for someone as their Attorney-in-Fact, please bring the original Power of Attorney.

Purchasers must bring sufficient certified funds to pay the balance of the down payment stated in the sales contract. This is usually paid in the form of a cashier's or certified check, however funds may be wired to Key Title provided they arrive

prior to closing. If the Purchaser has brought to closing more than the required amount of money, Key Title will issue the Purchaser a check for the excess amount. Please contact your Key Title office the day before settlement to obtain an estimate of the total funds needed to close. The telephone numbers for each office are provided on the back cover of this Guide.



what documents should i expect to sign?

In addition to the Closing Disclosure Form, there will be a number of documents that you are required to sign at closing. Below is a brief explanation of some of the most common documents:

Promissory Note: Frequently referred to as an “IOU”, it is a written promise to pay a specified amount of money to the holder of the Note, at a certain time and under certain terms.

Deed of Trust: An instrument used in Virginia in place of a mortgage. This is usually a standardized legal document recorded in the appropriate county/city land records that formally conveys ownership of property from the Purchaser to a Trustee for the purpose of securing payment of the loan. If the loan is not repaid, the Trustee is empowered to sell the property at a foreclosure auction and use the sale proceeds to pay off the loan.

First Payment Letter: This document sets forth the amount of your total monthly mortgage payment and the first due date. Typically, it describes the amount of principal, interest and monthly escrow deposits for real estate taxes, homeowners’ insurance and/or mortgage insurance, if you have an established escrow account. This payment amount does not include your Homeowners’ Association or Condominium Association dues.

Truth In Lending Statement: This form, required by federal law, shows the Annual Percentage Rate (APR), the payment breakdown and the total cost over the life of the loan. It also confirms the general terms of the loan such as whether the interest rate is variable, whether there is a prepayment penalty and confirms that the subject property secures the loan.

W-9: This document ensures that your mortgage interest payments are correctly linked to your Social Security number when reported to the IRS.

Flood Insurance: Lenders are required under federal law to determine whether your property is located in a

special hazard zone, as determined by FEMA. If it is, you will be required to obtain flood insurance. If your property is not in a special flood zone, you will not be required to get flood insurance. Remember, if FEMA later determines that your property is in a special flood hazard zone, you may be required to obtain flood insurance at that time.

Signature/Name Affidavit: A written declaration swearing under oath that you are the same person as the person listed in the document and confirming variations of your name.

Termite Report: A report issued by a licensed pest control firm no more than 30 days prior to settlement stating whether there was any visible evidence of wood destroying insects found at the property.

Survey: Surveys are usually one page drawings mapping the approximate location of boundaries and physical improvements found at the property. Surveys are routinely required to ascertain whether others (such as adjoining property owners) have encroached on the property being purchased. Surveys also illustrate if the physical improvements to the subject property (1) extend beyond the lot’s legal boundaries, (2) violate building restriction lines and other regulatory restrictions, or (3) are located in easements of record. The most common type of survey required in a residential real estate transaction is a House Location Survey which shows the location of all improvements relative to the physically observed lot lines and easements of record. In this type of survey, no physical markers (such as corner posts, iron pipes, flags, stakes, monuments, etc.) are installed to aid in locating boundaries. However, any existing boundary markers will be noted on the survey. The installation of boundary markers requires additional time and expense. If you wish to have the boundaries and corners of your lot marked (i.e., a full Boundary Survey), please call Key Title to discuss the matter.

Closing Disclosure

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

Closing Information

Date Issued
 Closing Date
 Disbursement Date
 Settlement Agent
 File #
 Property
 Sale Price

Transaction Information

Borrower
 Seller
 Lender

Loan Information

Loan Term
 Purpose
 Product
 Loan Type Conventional FHA
 VA _____
 Loan ID #
 MIC #

Loan Terms

Can this amount increase after closing?

Loan Amount

Interest Rate

Monthly Principal & Interest

See Projected Payments below for your Estimated Total Monthly Payment

Does the loan have these features?

Prepayment Penalty

Balloon Payment

Projected Payments

Payment Calculation

Principal & Interest

Mortgage Insurance

Estimated Escrow
 Amount can increase over time

Estimated Total Monthly Payment

Estimated Taxes, Insurance & Assessments

Amount can increase over time
 See page 4 for details

This estimate includes

- Property Taxes
- Homeowner's Insurance
- Other:

In escrow?

See Escrow Account on page 4 for details. You must pay for other property costs separately.

Costs at Closing

Closing Costs

Includes _____ in Loan Costs + _____ in Other Costs –
 in Lender Credits. See page 2 for details.

Cash to Close

Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges					
01 % of Loan Amount (Points)					
02					
03					
04					
05					
06					
07					
08					
B. Services Borrower Did Not Shop For					
01					
02					
03					
04					
05					
06					
07					
08					
09					
10					
C. Services Borrower Did Shop For					
01					
02					
03					
04					
05					
06					
07					
08					
D. TOTAL LOAN COSTS (Borrower-Paid)					
Loan Costs Subtotals (A + B + C)					

Other Costs					
E. Taxes and Other Government Fees					
01 Recording Fees	Deed:	Mortgage:			
02					
F. Prepays					
01 Homeowner's Insurance Premium (mo.)					
02 Mortgage Insurance Premium (mo.)					
03 Prepaid Interest (per day from to)					
04 Property Taxes (mo.)					
05					
G. Initial Escrow Payment at Closing					
01 Homeowner's Insurance	per month for	mo.			
02 Mortgage Insurance	per month for	mo.			
03 Property Taxes	per month for	mo.			
04					
05					
06					
07					
08 Aggregate Adjustment					
H. Other					
01					
02					
03					
04					
05					
06					
07					
08					
I. TOTAL OTHER COSTS (Borrower-Paid)					
Other Costs Subtotals (E + F + G + H)					
J. TOTAL CLOSING COSTS (Borrower-Paid)					
Closing Costs Subtotals (D + I)					
Lender Credits					

Calculating Cash to Close

Use this table to see what has changed from your Loan Estimate.

	Loan Estimate	Final	Did this change?
Total Closing Costs (J)			
Closing Costs Paid Before Closing			
Closing Costs Financed (Paid from your Loan Amount)			
Down Payment/Funds from Borrower			
Deposit			
Funds for Borrower			
Seller Credits			
Adjustments and Other Credits			
Cash to Close			

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION

K. Due from Borrower at Closing

- 01 Sale Price of Property
- 02 Sale Price of Any Personal Property Included in Sale
- 03 Closing Costs Paid at Closing (J)
- 04

Adjustments

- 05
- 06
- 07

Adjustments for Items Paid by Seller in Advance

- 08 City/Town Taxes to
- 09 County Taxes to
- 10 Assessments to

- 11
- 12
- 13
- 14
- 15

L. Paid Already by or on Behalf of Borrower at Closing

- 01 Deposit
- 02 Loan Amount
- 03 Existing Loan(s) Assumed or Taken Subject to
- 04
- 05 Seller Credit

Other Credits

- 06
- 07

Adjustments

- 08
- 09
- 10
- 11

Adjustments for Items Unpaid by Seller

- 12 City/Town Taxes to
- 13 County Taxes to
- 14 Assessments to

- 15
- 16
- 17

CALCULATION

- Total Due from Borrower at Closing (K)
- Total Paid Already by or on Behalf of Borrower at Closing (L)

Cash to Close From To Borrower

SELLER'S TRANSACTION

M. Due to Seller at Closing

- 01 Sale Price of Property
- 02 Sale Price of Any Personal Property Included in Sale
- 03
- 04

Adjustments

- 05
- 06
- 07
- 08

Adjustments for Items Paid by Seller in Advance

- 09 City/Town Taxes to
- 10 County Taxes to
- 11 Assessments to

- 12
- 13
- 14
- 15
- 16

N. Due from Seller at Closing

- 01 Excess Deposit
- 02 Closing Costs Paid at Closing (J)
- 03 Existing Loan(s) Assumed or Taken Subject to
- 04 Payoff of First Mortgage Loan
- 05 Payoff of Second Mortgage Loan

Other Credits

- 06
- 07

Adjustments

- 08 Seller Credit
- 09
- 10
- 11
- 12
- 13

Adjustments for Items Unpaid by Seller

- 14 City/Town Taxes to
- 15 County Taxes to
- 16 Assessments to

- 17
- 18
- 19

CALCULATION

- Total Due to Seller at Closing (M)
- Total Due from Seller at Closing (N)

Cash From To Seller

Additional Information About This Loan

Loan Disclosures

Assumption

If you sell or transfer this property to another person, your lender

- will allow, under certain conditions, this person to assume this loan on the original terms.
- will not allow assumption of this loan on the original terms.

Demand Feature

Your loan

- has a demand feature, which permits your lender to require early repayment of the loan. You should review your note for details.
- does not have a demand feature.

Late Payment

If your payment is more than ____ days late, your lender will charge a late fee of _____

Negative Amortization (Increase in Loan Amount)

Under your loan terms, you

- are scheduled to make monthly payments that do not pay all of the interest due that month. As a result, your loan amount will increase (negatively amortize), and your loan amount will likely become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- may have monthly payments that do not pay all of the interest due that month. If you do, your loan amount will increase (negatively amortize), and, as a result, your loan amount may become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- do not have a negative amortization feature.

Partial Payments

Your lender

- may accept payments that are less than the full amount due (partial payments) and apply them to your loan.
- may hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan.
- does not accept any partial payments.

If this loan is sold, your new lender may have a different policy.

Security Interest

You are granting a security interest in _____

You may lose this property if you do not make your payments or satisfy other obligations for this loan.

Escrow Account

For now, your loan

- will have an escrow account (also called an “impound” or “trust” account) to pay the property costs listed below. Without an escrow account, you would pay them directly, possibly in one or two large payments a year. Your lender may be liable for penalties and interest for failing to make a payment.

Escrow		
Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your escrowed property costs:
Non-Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your non-escrowed property costs: You may have other property costs.
Initial Escrow Payment		A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment		The amount included in your total monthly payment.

- will not have an escrow account because you declined it your lender does not offer one. You must directly pay your property costs, such as taxes and homeowner’s insurance. Contact your lender to ask if your loan can have an escrow account.

No Escrow		
Estimated Property Costs over Year 1		Estimated total amount over year 1. You must pay these costs directly, possibly in one or two large payments a year.
Escrow Waiver Fee		

In the future,

Your property costs may change and, as a result, your escrow payment may change. You may be able to cancel your escrow account, but if you do, you must pay your property costs directly. If you fail to pay your property taxes, your state or local government may (1) impose fines and penalties or (2) place a tax lien on this property. If you fail to pay any of your property costs, your lender may (1) add the amounts to your loan balance, (2) add an escrow account to your loan, or (3) require you to pay for property insurance that the lender buys on your behalf, which likely would cost more and provide fewer benefits than what you could buy on your own.

Loan Calculations

Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.

Finance Charge. The dollar amount the loan will cost you.

Amount Financed. The loan amount available after paying your upfront finance charge.

Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.

Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.



Questions? If you have questions about the loan terms or costs on this form, use the contact information below. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at www.consumerfinance.gov/mortgage-closing

Other Disclosures

Appraisal

If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the information listed below.

Contract Details

See your note and security instrument for information about

- what happens if you fail to make your payments,
- what is a default on the loan,
- situations in which your lender can require early repayment of the loan, and
- the rules for making payments before they are due.

Liability after Foreclosure

If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan,

- state law may protect you from liability for the unpaid balance. If you refinance or take on any additional debt on this property, you may lose this protection and have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information.
- state law does not protect you from liability for the unpaid balance.

Loan Acceptance

You do not have to accept this loan because you have received this form or signed a loan application.

Refinance

Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.

Tax Deductions

If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.

Contact Information

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name					
Address					
NMLS ID					
License ID					
Contact					
Contact NMLS ID					
Contact License ID					
Email					
Phone					

Closing Disclosure

Closing Information

Date Issued
Closing Date
Disbursement Date
Settlement Agent
File #
Property

Sale Price

Transaction Information

Borrower

Seller

Summaries of Transactions

SELLER'S TRANSACTION

Due to Seller at Closing

01	Sale Price of Property	
02	Sale Price of Any Personal Property Included in Sale	
03		
04		
05		
06		
07		
08		

Adjustments for Items Paid by Seller in Advance

09	City/Town Taxes	to
10	County Taxes	to
11	Assessments	to
12		
13		
14		
15		
16		

Due from Seller at Closing

01	Excess Deposit	
02	Closing Costs Paid at Closing (J)	
03	Existing Loan(s) Assumed or Taken Subject to	
04	Payoff of First Mortgage Loan	
05	Payoff of Second Mortgage Loan	
06		
07		
08	Seller Credit	
09		
10		
11		
12		
13		

Adjustments for Items Unpaid by Seller

14	City/Town Taxes	to
15	County Taxes	to
16	Assessments	to
17		
18		
19		

CALCULATION

Total Due to Seller at Closing	
Total Due from Seller at Closing	
Cash <input type="checkbox"/> From <input type="checkbox"/> To Seller	

Contact Information

REAL ESTATE BROKER (B)

Name	
Address	
__ License ID	
Contact	
Contact __ License ID	
Email	
Phone	

REAL ESTATE BROKER (S)

Name	
Address	
__ License ID	
Contact	
Contact __ License ID	
Email	
Phone	

SETTLEMENT AGENT

Name	
Address	
__ License ID	
Contact	
Contact __ License ID	
Email	
Phone	



Questions? If you have questions about the loan terms or costs on this form, use the contact information above. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at www.consumerfinance.gov/mortgage-closing

Closing Cost Details

Loan Costs	Seller-Paid	
	At Closing	Before Closing
A. Origination Charges		
01 % of Loan Amount (Points)		
02		
03		
04		
05		
06		
07		
08		
B. Services Borrower Did Not Shop For		
01		
02		
03		
04		
05		
06		
07		
08		
C. Services Borrower Did Shop For		
01		
02		
03		
04		
05		
06		
07		
08		

Other Costs			Seller-Paid	
			At Closing	Before Closing
E. Taxes and Other Government Fees				
01	Recording Fees	Deed: Mortgage:		
02				
F. Prepays				
01	Homeowner's Insurance Premium (mo.)			
02	Mortgage Insurance Premium (mo.)			
03	Prepaid Interest (per day from to)			
04	Property Taxes (mo.)			
05				
G. Initial Escrow Payment at Closing				
01	Homeowner's Insurance	per month for mo.		
02	Mortgage Insurance	per month for mo.		
03	Property Taxes	per month for mo.		
04				
05				
06				
07				
08	Aggregate Adjustment			
H. Other				
01				
02				
03				
04				
05				
06				
07				
08				
09				
10				
11				
12				
13				

J. TOTAL CLOSING COSTS		
-------------------------------	--	--

Settlement Statement

This portion of the document identifies the parties to the transaction, including the purchaser/borrower, seller, property address, lender, settlement company and location, settlement date, and the loan and files numbers.

<input type="checkbox"/> FHA	<input type="checkbox"/> RHS	<input type="checkbox"/> Conv. Unins.	6. File Number: SFSAMPLE10	7. Loan Number:	8. Mortgage Insurance Case Number:
<input type="checkbox"/> VA	<input type="checkbox"/> Conv. Ins.				
C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.					
D. Name and Address of Borrower: PURCHASER(S)		E. Name and Address of Seller: SELLER(S)		F. Name and Address of Lender: PURCHASER'S LENDER	
G. Property Location: 123 MAIN STREET YOUR CITY, VIRGINIA		H. Settlement Agent: Key Title Place of Settlement: One of our convenient KEY TITLE locations		I. Settlement Date: Ph.	
J. Summary of Borrower's transaction			K. Summary of Seller's transaction		
100. Gross Amount Due from Borrower:			400. Gross Amount Due to Seller:		
101. Purchase Price of Property			401. Contract sales price		
102. Personal property			402. Personal property		
103. Settlement Charges to Borrower (Line 1400)			403.		
104.			404.		
105.			405.		
Adjustments for items paid by Seller in advance			Adjustments for items paid by Seller in advance		
106. City/Town Taxes to			406. City/Town Taxes to		
107. County Taxes to			407. County Taxes to		
108. Assessments to			408. Assessments to		
109.			409.		
110.			410.		
111.			411.		
112.			412.		
120. Gross Amount Due from Borrower			420. Gross Amount Due to Seller		
200. This section itemizes all purchaser credits			500. Reductions in Amount Due Seller:		
201. A prepaid amount held in trust by real estate agent, settlement agent or builder			501. Excess deposit (see instructions)		
202. Principal amount of new loan(s)			502. Settlement charges to Seller (Line 1400)		
203. Existing loan(s) taken subject to			503. Existing loan(s) taken subject to		
204.			504. Payoff First Mortgage		
205.			505. Payoff Second Mortgage		
206.			506.		
207.			507.		
208.			508.		
209.			509.		
Adjustments for items unpaid by Seller			Adjustments for items unpaid by Seller		
210. City/Town Taxes to			510. City/Town Taxes to		
211. County Taxes to			511. County Taxes to		
212. Assessments to			512. Assessments to		
213.			513.		
214.			514.		
215.			515.		
216.			516.		
217.			517.		
218.			518.		
219.			519.		
220. Total Paid by/for Borrower			520. Total Reduction Amount Due Seller		
300. Cash at Settlement from/to Borrower			600. Cash at settlement to/from Seller		
301. Gross amount due from Borrower (line 120)			601. Gross amount due to Seller (line 420)		
302. Less amount paid by/for Borrower (line 220)			602. Less reductions due Seller (line 520)		
303. Cash <input type="checkbox"/> From <input type="checkbox"/> To Borrower			603. Cash <input type="checkbox"/> To <input type="checkbox"/> From Seller		
			0.00		
			0.00		

L. Settlement Charges					
700. Total Real Estate Broker Fees					
<i>Division of commission (line 700) as follows:</i>				Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
701.	\$	to			
702.	\$	to			
703. Commission paid at settlement					
704.					
705.					
800. Items Payable in Connection with Loan					
801.	Our origination charge	\$	(from GFE #1)		
802.	Your credit or charge (points) for the specific interest rate chosen	\$	(from GFE #2)		
803.	Your adjusted origination charges		(from GFE #A)	0.00	
804.	Appraisal fee to		(from GFE #3)		
805.	Credit Report to		(from GFE #3)		
806.	Tax service to		(from GFE #3)		
807.	Flood certification to		(from GFE #3)		
808.					
809.					
810.					
811.					
900. Items Required by Lender to Be Paid in Advance					
901.	Daily interest charges from	to	@ \$/day (from GFE #10)		
902.	MIP Tot Ins. for Life of Loan	months to	(from GFE #3)		
903.	Homeowner's insurance for	years to	(from GFE #11)		
904.					
905.					
1000. Reserves Deposited with Lender					
1001. Initial deposit for your escrow account				(from GFE #9)	
1002.	Homeowner's insurance	months @ \$	per month \$		
1003.	Mortgage insurance	months @ \$	per month \$		
1004. Property taxes				\$	
1005.				\$	
1006.		months @ \$	per month \$		
1007.		months @ \$	per month \$		
1008.				\$	
1009.				\$	
1100. Title Charges					
1101. Title services and lender's title insurance				(from GFE #4)	
1102. Settlement or closing fee				\$	
1103. Owner's title insurance to First American Title Insurance Company				(from GFE #5)	
1104. Lender's title insurance to First American Title Insurance Company				\$	
1105. Lender's title policy limit				\$	
1106. Owner's title policy limit				\$	
1107. Agent's portion of the total title insurance premium to Old Dominion Settlements				\$	
1108. Underwriter's portion of the total title insurance premium to First American Title Insurance Company				\$	
1109.				\$	
1110.				\$	
1111.				\$	
1112.				\$	
1113.				\$	
1200. Government Recording and Transfer Charges					
1201. Government recording charges to Clerk of the Circuit Court/Key Title				(from GFE #7)	
1202.	Deed \$	Mortgage \$	Releases \$	Other \$	
1203. Transfer taxes				(from GFE #8)	
1204. City/County tax/stamps				\$	
1205. State tax/stamps				\$	
1206. Grantors Tax					
1207.					
1300. Additional Settlement Charges					
1301. Required services that you can shop for				(from GFE #6)	
1302. Pest Inspection				\$	
1303. Survey				\$	
1304.				\$	
1305.				\$	
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)					

Certified to be a true copy.

cont'd. >

title insurance

why is title insurance needed?

Title insurance is an essential part of virtually every transfer of ownership. Unlike most insurance which protects against risk of future events, title insurance exists to eliminate losses due to defects in title which occur as a result of things that happened in the past. Even the most careful title search will not reveal some situations or events that could cast doubt on your title to the property. Some of these are: mistakes in the public record; fraudulent or forged title instruments; undisclosed heirs; adverse possession; undisclosed prescriptive rights; and others. The title examiner is not liable for such matters, nor for title defects or rights of other that are not of record. Title insurance, generally, will protect the insured party from financial loss or damage for covered risks up to the policy limits. Such expenses typically include attorney's fees in defense of title and the payment of monetary claims.



after closing

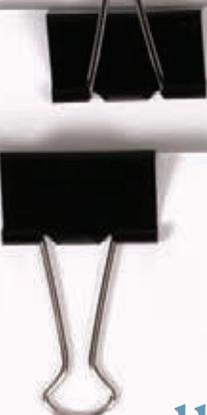
Congratulations! Now that you have successfully completed closing, you are the new owner of the home. Make sure you have your mail forwarded to your new address and inform your friends, family and business contacts that you have moved. If you have not already done so, transfer all utilities into your name immediately. You want to avoid having any utilities turned off.

For a phone list of utility companies in our area, see the inside back cover of this guide.

who does title insurance protect?

Both the lender and the owner have an interest in the owner's clear title to the property and separate title insurance policies are available to protect their respective interests. Generally, if the purchaser is financing any portion of the purchase price, a commercial lender will require that a Lender's Title Insurance Policy be issued to insure the lender to the maximum amount of the loan. Though this policy protects the lender, it is the owner who will pay the premium at settlement as one of the costs of obtaining the loan.

For the property owner to be protected, the owner must elect to purchase a separate Owner's Title Insurance Policy which protects the owner up to the face value of the policy (usually the purchase price). While a purchaser is not required to buy an Owner's Policy, it is highly recommended that the purchaser does so because a home is usually an individual's largest investment. It is our opinion that an owner would be ill-advised not to protect their growing equity and the value of their investment in the property. Both minor defects and catastrophic title failures are insured against by the single-premium-payment charged at closing. The policy's protections extend beyond the period of ownership and continue to defend your estate even after death of the owner. In recent years, property owners have been able to purchase enhanced title insurance policies which further protect them by increasing the policy limit over time in recognition of fast rising values as well as insuring owners against some post-policy events (e.g. the post settlement discovery of zoning and building permit violations, encroachments, adverse possession, transfers into a trust, and other title risks). Key Title will happily provide quotes for specific premiums for any policy upon request.



sellers checklist

- Confirm the settlement date and time** through your real estate agent and/or Key Title. If any seller will not attend settlement, please contact Key Title now to arrange for an approved power of attorney. General powers of attorney are usually insufficient.
- Transfer utilities out of your name** as of the settlement date, or other date agreed upon with the buyer. Be aware that utilities cannot be turned off prior to the walk-through inspection.
- Complete all home inspection items and repairs** in accord with the sales contract. Bring all supporting receipts to settlement. Ensure appliances, heating/air conditioning, electrical and plumbing systems are in normal working order.
- Bring to settlement: your photo identification**, your forwarding address, social security number, garage door openers, and all remaining keys to the property.
- Obtain wiring instructions from your bank** and bring them to settlement if you prefer to have your proceeds wired. Seller's funds will be distributed upon recordation of the appropriate documents among the land records (usually within 48 hours of settlement).
- Arrange for alternative transfer of your funds** well in advance of settlement if you require it. If you require your funds for an immediate home purchase, we suggest it would be more efficient for Key Title to close your purchase.

As a seller, when will i receive my proceeds and in what form?

In Virginia the Wet Settlement Act requires that a transaction be on record at the county/city courthouse prior to any disbursement of funds. In most situations, the recording will take place the next business day, but can take up to 48 hours. The norm is that funds will be available the business day following your settlement. However, caution should be used when closing on a Friday or over a Holiday weekend as there will surely be a delay. The Wet Settlement Act does not apply to Maryland and DC transactions. Disbursement in these jurisdictions can take place immediately following closing pending verification of closing funds.

It is possible to record the same day of the settlement, however, time and other restrictions will play into the feasibility of that process. In the event that you are closing on another home within 24 hours of your sale, we strongly suggest that you contact the closing agent/attorney to find out whether they will accept an assignment of funds in lieu of a cashiers check at closing; if you are closing outside the Commonwealth, they may not recognize this practice. If this is the case, please allow 2 business days between your transactions. This will allow time for recording and disbursement via wire transfer to the subsequent closing agent. Another disbursement option is a settlement trust account check. The check is generally available for pick up after 4 p.m. the next business day or, if you prefer, sent to you via express overnight delivery.

northern virginia utilities

City of Alexandria

Water - Virginia-American Water Company	703-549-7080
Gas - Washington Gas Light Company	703-750-1000
Electricity - Dominion Virginia Power	888-667-3000
Telephone - Verizon	800-837-4966
Cable TV - Comcast	703-823-3000
Alexandria City Schools	703-824-6600

City of Falls Church

Water - Falls Church Water Authority	703-248-5071
Gas - Washington Gas Light Company	703-750-1000
Electricity - Dominion Virginia Power	888-667-3000
Telephone - Verizon	800-837-4966
Cable TV - Cox Communications	703-378-8422
Falls Church City Schools	703-248-5600

Arlington County

Water - Arlington County Water Authority	703-228-6570
Gas - Washington Gas Light Company	703-750-1000
Electricity - Dominion Virginia Power	888-667-3000
Telephone - Verizon	800-837-4966
Cable TV - Comcast	703-841-7700
Arlington Public Schools	703-228-6000

Fairfax County

Water - Fairfax County Water Authority	703-698-5800
Water - Fairfax City Utilities	703-385-7915
Gas - Washington Gas Light Company	703-750-1000
Electricity - Dominion Virginia Power	888-667-3000
Telephone - Verizon	800-837-4966
Cable TV - Cox Communications	703-378-8411
Fairfax County Schools	571-423-1000

Prince William County

Water - Prince William County Service Auth.	703-335-7900
Gas - Washington Gas Light Company	703-750-1000
Electricity - Dominion Virginia Power	888-667-3000
Telephone - Verizon	800-837-4966
Cable TV - Comcast	703-368-4227
Prince William County Schools	703-791-8701

Loudoun County

Water- Loudoun Water	571-291-7880
Gas - Washington Gas Light Company	800-223-9452
Electricity - Dominion Virginia Power	703-934-9699
Telephone - Verizon	800-483-4300
Cable TV - Comcast	703-823-3000
Loudoun County Schools	703-689-1600

Trash Companies

AAA Recycling & Trash Removal Serv., Inc.	703-818-8222
CSI	703-444-3181

maryland / DC utilities

Maryland

Electric Service

PEPCO	202-833-7500
Southern Maryland Electric Co.	1-888-440-3311

Gas Service

BGE	410-685-0123
Washington Gas	703-750-1000

Water & Sewer

WSSC	301-206-4001
Howard County Bureau of Utilities	410-313-4900

Telephone

Verizon	301-964-6260
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Cable TV

Comcast	301-424-4400
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District of Columbia

Electric Service

PEPCO	202-833-7500
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Gas Service

Washington Gas	703-750-1000
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Water & Sewer

DC Water and Sewer	202-354-3600
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Telephone

Verizon	202-392-9900
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Cable TV

Comcast	888-739-1379
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ANNANDALE

7010 Little River Turnpike, Suite 220
Annandale, VA 22003
Phone: (703) 354-0561
Fax: (703) 354-6833

ARLINGTON/DC

4620 Lee Highway, Suite 211
Arlington, VA 22207
Phone: (703) 522-3900
Fax: (703) 522-4013

ASHBURN

44675 Cape Court, Suite 110A
Ashburn, VA 20147
Phone: (571) 291-2455
Fax: (571) 291-2461

BURKE

9285 Old Keene Mill Road
Burke, VA 22015
Phone: (703) 440-3630
Fax: (703) 440-5993

FAIRFAX

13135 Lee Jackson Memorial Highway,
Suite 108
Fairfax, VA 22033
Phone: (703) 803-8600
Fax: (703) 803-8632

GAINESVILLE

14540 John Marshall Hwy, Suite 208
Gainesville, Virginia 20155
Phone: (703) 753-0771
Fax: (703) 753-0771

LEESBURG

602 S. King Street, #200
Leesburg, Virginia 20175
Phone: (703) 771-0000
Fax: (703) 771-1767

RESTON

1831 Wiehle Avenue, Suite 105
Reston, VA 20190
Phone: (703) 437-4600
Fax: (703) 437-9046

WASHINGTON, DC / MD

5225 Wisconsin Ave. NW, #500
Washington DC, 20015
Phone: (202) 750-6187
Fax: (202) 750-6907



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