

# MACNEILL, BAILEY & CARLINO, PLLC

ATTORNEYS AT LAW

JOHN C. MACNEILL, JR.  
BRAD A. BAILEY  
PETER N. CARLINO

6743 FAIRVIEW ROAD, SUITE A  
CHARLOTTE, NORTH CAROLINA 28210

TELEPHONE (704) 365-1811  
FACSIMILE (704) 365-0404

## ***SELLER'S CLOSING INFORMATION SHEET***

**Buyer Name:** \_\_\_\_\_ **Closing Date:** \_\_\_\_\_  
**Agent Name:** \_\_\_\_\_ **Agent Phone:** \_\_\_\_\_  
**Agent Email:** \_\_\_\_\_ **Agent Firm:** \_\_\_\_\_  
**Closing Date:** \_\_\_\_\_

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### ***SELLER'S INFORMATION***

SELLERS' NAMES (as shown on deed): \_\_\_\_\_

CONTACT NUMBERS: \_\_\_\_\_

SELLERS' FORWARDING ADDRESS: \_\_\_\_\_

MARITAL STATUS: \_\_\_\_\_ E-MAIL ADDRESS: \_\_\_\_\_

SELLERS' SOCIAL SECURITY #'s. His: \_\_\_\_\_ Hers: \_\_\_\_\_

This property I am selling was : \_\_\_\_\_ my primary residence, or \_\_\_\_\_ not my primary residence.

TITLE INSURANCE COMPANY USED WHEN SELLER BOUGHT PROPERTY \_\_\_\_\_

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### ***EXISTING LOANS***

1<sup>st</sup> Mortgage Company: \_\_\_\_\_ Phone # \_\_\_\_\_ Loan # \_\_\_\_\_

2<sup>nd</sup> Mortgage Company: \_\_\_\_\_ Phone # \_\_\_\_\_ Loan # \_\_\_\_\_

**NOTE FOR ALL EQUITY LINE PAYOFFS: PRIOR TO CLOSING, it is the Seller's responsibility to provide our office with a letter from the lender stating that the equity line account has been BLOCKED AND FROZEN TO ANY FUTURE ADVANCES. Without this letter Closing may be delayed.**

**NOTE FOR FHA PAYOFFS: If the seller has an FHA loan that is being paid off you must notify our office immediately in order to schedule accordingly. Our office will not be responsible for any accrued interest which results from the failure to close and disburse before the first of a month. IT IS THE SELLER'S RESPONSIBILITY TO NOTIFY ALL PARTIES WELL IN ADVANCE OF CLOSING THAT THEIR LOAN IS FHA.**

**OVERNIGHT DELIVERY AND HANDLING OF PAYOFFS:** The fee of \$50.00 will be charged for the first overnight service, and \$30.00 for each additional delivery.

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### ***DEED PREPARATION***

ARE WE TO PREPARE DEED?  
YES \_\_\_\_\_ NO \_\_\_\_\_

If we are not preparing the documents, the Attorney preparing them is: \_\_\_\_\_

WILL SELLER BE PRESENT AT CLOSING?  
YES \_\_\_\_\_ NO \_\_\_\_\_

NOTE: If Seller will not be attending closing a Limited Specific Power of Attorney shall be required.

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## ***SALES PROCEEDS***

Due to the North Carolina Good Funds Settlement Act, funds will not be disbursed at the closing table. Upon receipt of good funds from the buyer and their lender, if applicable, the deed and other loan documents will be sent for recording to the Register of Deeds where the property is located. The title will be updated, and assuming there are no adverse conveyances, the documents will be recorded. Once recording has occurred the funds can be released to the Seller. Typically, closings that occur in the morning are recorded in the afternoon, and closings that occur in the afternoon will be recorded the next day. As such, Seller's should plan accordingly for receipt of their funds.

Seller may elect to receive their proceeds in the form of a IOLTA trust account check, or as a wire transfer.

WIRE: \_\_\_\_\_ CHECK: \_\_\_\_\_

**WIRING OF SELLER PROCEEDS:** To wire, we require that the Seller provide written wiring instructions for their financial institution including bank name and address. Sellers are also required to provide their forwarding address. **SELLER MUST DELIVER A HARD COPY OF THE WIRING INSTRUCTION AT CLOSING.**

PLEASE NOTE: Seller's financial institution may charge a fee for an incoming wire.

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## ***MISCELLANEOUS INFORMATION***

1. **REPAIRS:** Written invoices for all repairs to be collected on the HUD-1 must be provided prior to closing.
  
2. **HOMEOWNERS ASSOCIATION DUES:** *Without this information we may be unable to pro-rate the proper amount.*
  - (A) Management Company or Contact Person: \_\_\_\_\_
  - (B) Phone Number: \_\_\_\_\_ E-mail or Website: \_\_\_\_\_
  - (C) Payment Frequency    Monthly       Quarterly       Semi-Annual       Annual
  - (D) Are the dues current:    \_\_\_ Yes    \_\_\_ No
  - (E) Date last paid: \_\_\_\_\_
  - (F) Amount paid: \_\_\_\_\_
  - (G) List any special assessments: \_\_\_\_\_
  
3. **HOME WARRANTY:**
  - (A) Company: \_\_\_\_\_
  - (B) Who is paying: \_\_\_\_\_
  - (C) Amount: \_\_\_\_\_
  
4. **HOW WILL COMMISSION BE SPLIT?**  
Listing Agent: \_\_\_\_\_                      Selling Agent: \_\_\_\_\_

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## **NOTICE:**

THE ENGAGEMENT LETTER AND THE PAYOFF AUTHORIZATION ATTACHED HERETO SHOULD BE SIGNED AND RETURNED BY THE SELLER AS SOON AS POSSIBLE. FAILURE TO RETURN THE EXECUTED FORMS MAY RESULT IN A DELAY IN CLOSING. THE FORMS MAY BE FAXED TO 704-365-0404 OR EMAILED.

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RE: Seller Disclosure Letter

Dear Sir or Madame:

Please be advised that this firm has been engaged by the Buyer to act as the Closing Attorney for them in connection with their purchase of the subject property. As the Closing Attorney, we are not acting as your legal counsel in this transaction, however we do have a fiduciary responsibility to all parties involved. Please be advised that you may choose to retain legal counsel to advise you in this transaction. Pursuant to the rules promulgated by the North Carolina State Bar, we may conduct the Closing without you retaining separate counsel so long as there is no conflict of interest. As such, I would like to take this opportunity to tell you what you can expect from the Closing process and from our firm.

As the Closing Attorney, based upon all of the information we presently have, it is our conclusion that the interests of the Buyer and Seller in connection with subject property are aligned and that we can manage the potential conflict of interest between Buyer and Seller in connection with Buyer's purchase of the subject property from Seller.

That we have considered whether there is any obstacle to our representation of Buyer and Seller in the closing of the subject property and we do not believe that there is. In the event a conflict should arise between Seller and Buyer, we will withdraw from representing all parties to the transaction.

Unless explicitly stated in writing, the buyer is our client and we do NOT represent you, the seller, in this transaction. We advise you to seek legal assistance. No member of our firm can give you legal advice other than to obtain independent counsel of your choice. As an accommodation to you, we are permitted to prepare the documents that you will need to sign at closing, such as the Settlement Statement, Deed and Lien Waiver. The drafting of these documents does not create an attorney-client relationship. We will prepare the documents consistent with the specifications of the purchase agreement. If the purchase agreement does not indicate specifications, we will prepare the documents to advance the interests of the buyer. We will prepare those documents for you at a typical document preparation fee of \$325.00. Any additional documents needed, such as a Power of Attorney, typically will be drafted for a fee of \$75.00. We will contact you if the circumstances require additional fees. You also have the choice of retaining your own attorney to draft your documents. In that event, please have the attorney send all necessary documents (at minimum, a deed and lien waiver) to our office at least 3 business days prior to closing for our review and possible changes. If you are doing a 1031 Exchange, there will be an extra \$200.00 fee for work related to the exchange. Call us as soon as possible if this is a 1031 exchange. If we have to research to cancel old Deeds of Trusts, there will be a minimum \$50.00 fee for each Deed of Trust that we need to address. In the event that the transaction fails to close through no fault of ours after we have drafted your documents or reviewed the documents drafted by your attorney, our fee, as indicated above, will be due immediately from you.

We are responsible for conducting the title examination of the property, ensuring that the deed of conveyance and the loan documents have been properly executed, that the closing funds are properly received and disbursed pursuant to the HUD-1 Settlement Statement to be prepared by us and reviewed by you at closing, that the map of survey (if one is requested in writing by your agent) is ordered and reviewed by us prior to closing, and that the deed and deed of trust (mortgage) are duly recorded and that the owners' and lender's policies of title insurance are issued and delivered. We will furnish payoffs of the outstanding liens, along with cancellation of lien instructions to the proper creditors; however, in the event the creditor does not comply with our cancellation instructions we will not pursue the creditor without being further retained by the buyer or seller.

Paragraph 8(e) of the North Carolina Offer to Purchase and Contract, has placed a legal duty on the Seller to ensure that all prior deeds of trust are cancelled of record. The North Carolina State Bar does not place the duty of cancellation on the Closing Attorney because the banks are required to cancel a Deed of Trust which is paid in full within 60 days of receiving payment in full. OUR LAW FIRM WILL NOT TAKE ANY ACTION BEYOND SENDING AN INITIAL LETTER OF REQUEST.

Once again, our standard seller document preparation fee for a standard purchase is \$ 325.00. If we are required to perform additional services beyond those described herein, we will charge extra for them. Without limiting the definition of "additional services", examples would be preparation of a subordination agreement or release deed, powers of attorney or any other documents. Out-of-pocket expenses such as the deed of trust cancellation fees, overnight fees and recording fees, are not included in our standard document prep fee.

A charge of \$25.00 shall be applied for to any outgoing wires. This is to defray the costs and time incurred by the firm. **PLEASE PROVIDE US AT CLOSING WITH A COPY OF WIRING INSTRUCTIONS FROM YOUR BANK. WE CANNOT RELY ON INFORMATION FROM A DEPOSIT SLIP OR WIRING INSTRUCTIONS SUBMITTED BY UNSECURE or UN ENCRYPTED EMAIL.**

Certain charges on the HUD-1 Settlement Statement, including but not limited to overnight/courier and recording fees, may not reflect the actual costs and in fact may be more than the actual costs to the settlement agent. The additional amount(s) may vary and are to help cover the administrative aspects of handling the particular item or service. I/we hereby consent to and accept the above-referenced up-charges.

**NOTE, IF FUNDS ARE DUE FROM YOU AT CLOSING, WE WILL REQUIRE SAID FUNDS TO BE WIRED TO OUR TRUST ACCOUNT, UNLESS YOU RECEIVE PRIOR AUTHORIZATION TO REMIT CERTIFIED FUNDS.** The North Carolina Good Funds Settlement Act requires: The settlement agent shall not disburse any of the closing funds prior to the recordation of any deeds or loan documents required to be filed by the buyer's lender, and verification that the closing funds used to fund disbursement are deposited in the settlement agent's trust or escrow. Settlement agent shall not cause a disbursement of settlement proceeds unless those settlement proceeds are collected funds.

The disclosures contained herein are intended to meet our exceed obligations imposed by RPC 210 and 97 FEO 8 promulgated by The North Carolina State Bar.

Thank you again for your interest in this firm. I look forward to meeting you soon.

Sincerely,  
MacNeill, Bailey & Carlino, PLLC

Attorney at Law

ACKNOWLEDGED:

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Date

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Date

**PAYOFF AUTHORIZATION**

**PROPERTY ADDRESS:** \_\_\_\_\_

The undersigned hereby authorize the Law Office of MacNeill, Bailey & Carlino, PLLC and its employees to obtain payoff information on any liens regarding my sale of the property referenced hereinabove including signing on my behalf a request to my lender for a written loan payoff statement.

In the event the loan is an equity line loan against the property being sold, the undersigned agree that upon signing below, the undersigned agrees to the freeze the equity line loan and agrees to discontinue any use of the equity line.

Moreover, the undersigned hereby direct the following to any equity line lienholder:

**NOTE TO LIEN HOLDER**

Please be advised that this letter authorizes you to freeze/block the referenced credit line upon issuance of your payoff statement demand. If you require further authorization, please contact the undersigned immediately. **Payment pursuant to your payoff statement (demand) will eliminate any security interest you have in the property in question.** In order to avoid unsecured additional advances the account must be frozen upon issuance of your payoff demand. If you make any additional advances they will not be secured by the subject property. We will be completing an escrow/closing transaction involving a new owner or lender in reliance on the release of your security interest in the property. Upon payment you will be obligated to issue a release of the deed to secure debt securing the line of credit.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

**SELLERS:**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print Name**

\_\_\_\_\_  
**Print Name**

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## WIRING INSTRUCTIONS

(As of Feb. 25, 2016)

### **Incoming Wires:**

If you will be wiring funds to us,  
please contact our office for instructions prior to closing.

### **Outgoing Wires:**

Before we can send out wires for your closing,  
we require a hardcopy of wiring instructions and a contact phone number of the recipient  
so we can call to confirm wiring instructions.