

# COUNSELORS TITLE, LLC

Darby, Nalls, Smyth & Muldoon, LLC  
GENERAL COUNSEL

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## SETTLEMENT AGREEMENT AND DISCLOSURE

Case No.: VA Buyer

**Buyer(s)/Borrower(s):**

Bob Buyer  
Betty Buyer

**Seller(s)/Owner(s):**

Sam Seller  
Suzie Seller

**Property:**

McLean, VA

**Lender:**

In reference to this case, the undersigned does agree, understand and affirm to the best of his/her knowledge that:

**1) ACKNOWLEDGEMENT OF RECEIPT:** The Purchaser(s)/Borrower(s) and Seller(s)/Owner(s) do hereby acknowledge receipt of a copy of the settlement statement and do approve and accept the same as a correct representation of the agreement. COUNSELORS TITLE, LLC ("Settlement Agent") has no liability for matters not appearing of record subsequent to the date of the title examination. The parties hereby acknowledge notification that COUNSELORS TITLE, LLC, as the title insurance agent, receives a commission on the title insurance premium.

**2) SETTLEMENT STATEMENT:** The Seller(s) or Owner(s) state that there are no unpaid obligations affecting the property other than those shown on the settlement statement. The parties further state that those matters listed on the settlement statement are true and correct. The Seller(s)/Owner(s) further guarantee the prompt and immediate payment, release and full satisfaction of all unpaid liens/bills affecting said property not shown on the settlement statement and hereby indemnifies and holds harmless the Settlement Agent from the same.

**3) THIRD PARTY INFORMATION:** The parties understand and agree that the accuracy of third-party information furnished to COUNSELORS TITLE, LLC as to contract provisions, taxes, assessments, balances on notes secured by mortgages, deeds of trust and other evidences of indebtedness, as well as the amount of escrow funds, lender charges and similar items are not guaranteed by COUNSELORS TITLE, LLC. COUNSELORS TITLE, LLC does not guarantee the accuracy of this information and the parties acknowledge that they will be responsible as to any discrepancies affecting them.

**4) LIABILITY:** It is understood and agreed that COUNSELORS TITLE, LLC has no liability, express or implied, for notices of and/or actual violations of governmental orders or requirements, if any, issued by any department, office or other authority of local, state, county or federal government as to occupancy, zoning and/or similar laws, truth-in-lending or consumer protection regulations and/or ordinances.

**5) FDIC WAIVER:** The undersigned does hereby understand and agree that the Federal Deposit Insurance Corporation ("FDIC") coverages apply only to the maximum amount for each individual depositor provided by law. The funds for this settlement are being deposited in Bank of Georgetown for disbursement. We understand that the Settlement Agent assumes no responsibility for, nor will we hold the same liable for, loss occurring which arises from the fact that the amount of the above account may cause the aggregate amount of any individual depositor's account to exceed FDIC coverage and that the excess amount is not insured by the FDIC or that FDIC insurance is not available on certain types of bank instruments. COUNSELORS TITLE, LLC' escrow account is maintained and administered in accordance with the Commonwealth of Virginia's CRESA laws. Unless otherwise provided for by separate agreement, no interest shall be paid to any party in connection with this transaction.

**6) CLOSING CONDITIONS:** The Purchaser(s)/Borrower(s) and Seller(s)/Owner(s) agree that settlement is not complete until the following conditions have been met:

- a) All funds in the form of certified funds have been received and have cleared our escrow account;
- b) All checks (including assignment of funds check) are received and have cleared our escrow account;
- c) All documents [both Purchaser(s)/Borrower(s) and Seller(s)/Owner(s)] have been properly executed and delivered;
- d) All lender's requirements have been fulfilled; and,
- e) The title search to the property has been brought current to the time of recordation.

**7) DISBURSEMENT:** In accordance with Virginia law, no disbursements shall be made in connection with this transaction until the instruments executed in connection with this transaction have been recorded among the applicable land records and title has been continued to the time of recording and no adverse matters affecting title have been discovered.

**8) ADJUSTMENTS:** The parties understand and agree that COUNSELORS TITLE, LLC may make any subsequent corrections and proper adjustments in the event any information and/or items on the settlement statement are incorrect, or if funds collected for any item prove to be insufficient, and agree to pay and/or reimburse COUNSELORS TITLE, LLC any further sums found to be due since all computations and entries

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on this settlement statement are subject to final audit. If any legal action is required to collect any such sums, the parties agree to pay all costs and reasonable attorney's fees directly resulting from necessary collection actions.

**9) CORRECTION AGREEMENT – LIMITED POWER OF ATTORNEY:** The undersigned Purchaser(s)/Borrower(s) and Seller(s)/Owner(s), for and in consideration of the Lender funding the closing of the loan and the Settlement Agent closing this transaction, agree that, if requested by the Lender or COUNSELORS TITLE, LLC, to fully cooperate and adjust all typographical or clerical errors discovered in any or all of the closing documentation presented at settlement.

The undersigned appoint COUNSELORS TITLE, LLC and its authorized representatives as their attorney-in-fact, to correct any such errors, place our initials on documents where changes are made, and/or sign our names to any document or form. In the event this procedure is utilized, the party involved shall be notified and receive a copy of the amended document.

**10) ACKNOWLEDGEMENT OF LEGAL REPRESENTATION:** It is acknowledged that the law firm of Darby, Nalls, Smyth & Muldoon, LLC (the "Law Firm") acts as legal counsel to COUNSELORS TITLE, LLC. In the event that one of the attorneys of the Law Firm has been requested to conduct the settlement, the undersigned Purchaser(s)/Borrower(s) and/or Seller(s)/Owner(s) acknowledge that such attorney, as legal counsel to COUNSELORS TITLE, LLC, is not representing either Purchaser(s)/Borrower(s) or Seller(s)/Owner(s) and that no attorney-client relationship is being created as a result of such attorney conducting the settlement.

**11) CERTIFICATE OF TRUE IDENTITY:** The undersigned does certify and agree that they are the actual parties of record to this transaction and that the representations made to the Settlement Agent with regard to identity are true and correct.

Dated this .

\_\_\_\_\_  
Bob Buyer

\_\_\_\_\_  
Sam Seller

\_\_\_\_\_  
Betty Buyer

\_\_\_\_\_  
Suzie Seller

\_\_\_\_\_  
Notary Public  
My Comm. Exp.:

\_\_\_\_\_  
Notary Public  
My Comm. Exp.:

Seller's forwarding address:

E-Mail address: \_\_\_\_\_

Seller's phone numbers:                      Work \_\_\_\_\_                      Home \_\_\_\_\_

Cell/Mobile \_\_\_\_\_

Purchaser's forwarding address:

E-Mail address: \_\_\_\_\_

Purchaser's phone numbers:                      Work \_\_\_\_\_                      Home \_\_\_\_\_

Cell/Mobile \_\_\_\_\_

Attached is Certified To Be a True and Correct Copy of the Original Settlement Statement.

COUNSELORS TITLE, LLC

By: \_\_\_\_\_

Date:

VA - BATCH - VA SALE-Sale

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## CERTIFICATION

Case No.: VA Buyer

**Buyer(s)/Borrower(s):**

Bob Buyer  
Betty Buyer

**Seller(s)/Owner(s):**

Sam Seller  
Suzie Seller

**Property:**

**Lender:**

I have carefully reviewed the HUD-1 SETTLEMENT STATEMENT and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 SETTLEMENT STATEMENT.

Effective Date:

**Purchaser(s)/Borrower(s):**

**Seller(s):**

\_\_\_\_\_  
Bob Buyer

\_\_\_\_\_  
Sam Seller

\_\_\_\_\_  
Betty Buyer

\_\_\_\_\_  
Suzie Seller

To the best of my knowledge, the HUD-1 SETTLEMENT STATEMENT which I have prepared is a true and accurate account of the funds which were received and have been or will be disbursed by the undersigned as part of the settlement of this transaction.

COUNSELORS TITLE, LLC

By: \_\_\_\_\_

Date:

WARNING: IT IS A CRIME TO KNOWINGLY MAKE FALSE STATEMENTS TO THE UNITED STATES ON THIS OR ANY OTHER SIMILAR FORM. PENALTIES UPON CONVICTION CAN INCLUDE A FINE AND INPRISONMENT. FOR DETAILS, SEE TITLE 18 U.S. CODE, SECTION 1001 AND SECTION 1010.

HUD Certification

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## NOTICE OF AVAILABILITY OF OWNER'S TITLE INSURANCE

TITLE INSURER: First American Title Insurance Company

TO: Bob Buyer, Betty Buyer  
DATE:  
PROPERTY:

A Mortgagee's Policy of title insurance insuring the title to the property you are buying is being issued to your mortgage lender, but the policy does not provide title insurance coverage to you.

You may obtain an Owner's Policy of title insurance which provides title insurance coverage to you. You may also require title insurance coverage for unrecorded mechanic's liens for work performed or materials furnished prior to settlement. This coverage may or may not be available.

NOTE: The value of subsequent improvements to the property may not be covered by the title insurance policy.

If you are uncertain as to whether you should obtain an Owner's Policy of title insurance, you are urged to seek independent legal advice. If you are uncertain as to whether you should obtain an Owner's Policy of title insurance coverage with affirmative coverage for unfiled mechanic's liens, you are urged to seek independent legal advice.

I/We do request an ALTA F9 (6-17-06) or enhanced policy of title insurance.

I/We do not request an Owner's

I/We do request an Owner's Policy (1992) of title insurance with affirmative mechanic's lien coverage.

I/We do request an ALTA Owner's Policy of title insurance.

Date:

\_\_\_\_\_  
Bob Buyer

\_\_\_\_\_  
Betty Buyer

VA - Availability of title insurance

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Re: Settlement Date:  
Purchaser(s): Bob Buyer, Betty Buyer  
Seller(s): Sam Seller, Suzie Seller  
Property Address:

Brief Legal:  
Our File No.: VA Buyer

The following individuals were present at the above referenced settlement:

\_\_\_\_\_  
PRINTED NAME

\_\_\_\_\_  
SIGNATURE

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SIGNATURE

VA - Attendance Form