

Table of Contents

CHAPTER 1. INTRODUCTION

- § 1:1 Purpose
- § 1:2 What is a closing?
- § 1:3 Parties
- § 1:4 Organization; Filing systems
- § 1:5 Example: Settlement information sheet and checklist
(before settlement)
- § 1:6 Settlement escrow or trust account

CHAPTER 2. INITIAL PROCEDURES

- § 2:1 Initial information
- § 2:2 Review of sales contract
- § 2:3 Form: Realtor's contract of sale
- § 2:4 Residential property disclosure statements
- § 2:5 Forms: Residential property disclosure statements
- § 2:6 Form: Request for resale certificate
- § 2:7 Form: Lead paint disclosure
- § 2:8 Review of loan package
- § 2:9 Form: Lender's closing instructions—Title request and
closing information
- § 2:10 *[Reserved]*
- § 2:11 Communications with parties
- § 2:12 Example: Letter to purchaser
- § 2:13 Form: Notice of availability of owner's title insurance
- § 2:14 Example: Letter to vendor
- § 2:15 Ordering a survey
- § 2:16 Ethics

CHAPTER 3. TITLE EXAMINATIONS

- § 3:1 Introduction
- § 3:2 Ordering the title examination
- § 3:3 Period of the examination
- § 3:4 Preliminary title report
- § 3:5 Title insurance
- § 3:6 Title defects in general
- § 3:7 Interests and defects of record—Record title holder
- § 3:8 —Breaks in the chain of title
- § 3:9 —Errors in prior recorded deeds
- § 3:10 —Name variances
- § 3:11 —Improper or missing power of attorney

VIRGINIA REAL ESTATE CLOSINGS WITH FORMS

- § 3:12 —Sales contracts, options, leases, and mineral rights
- § 3:13 —Unsatisfied or unreleased deed of trust
- § 3:14 —Notice of lis pendens or attachment
- § 3:15 —Easements
- § 3:16 —Restrictive covenants and conditions
- § 3:17 —Mechanics' or materialmen's liens
- § 3:18 —U.C.C. financing statements
- § 3:19 —Title through estates
- § 3:20 —Environmental risks and regulations
- § 3:21 Unrecorded defects
- § 3:22 —Access
- § 3:23 —Adverse possession
- § 3:24 Judgment liens
- § 3:25 Tax liens
- § 3:26 Form: Title order
- § 3:27 Form: Title examination worksheet—Conveyance
- § 3:28 —Title through foreclosure
- § 3:29 —Adversing
- § 3:30 —Easements
- § 3:31 —Unreleased deed of trust
- § 3:32 —Title through estate
- § 3:33 —Chancery suit
- § 3:34 —Other objections to title
- § 3:35 Form: Back title letter
- § 3:36 Example: Preliminary title opinion letter
- § 3:37 Example: Final title opinion letter
- § 3:38 Form: Preliminary report on title
- § 3:39 Form: Binder/commitment
- § 3:40 Form: Final certificate of title
- § 3:41 Form: Tax information on worksheet
- § 3:42 Form: Environmental endorsement

CHAPTER 4. LEGAL DESCRIPTIONS

- § 4:1 Introduction
- § 4:2 “Short legal” or “lot and block” description
- § 4:3 “Long legal” or “metes and bounds” description
- § 4:4 Requirements of legal description
- § 4:5 Requirements of legal description: City or county and district
- § 4:6 Requirements of legal description: Beginning point
- § 4:7 Requirements of legal description: Courses
- § 4:8 —“North,” etc.
- § 4:9 —Bearings
- § 4:10 Requirements of legal description: Distances

TABLE OF CONTENTS

§ 4:11	Requirements of legal description: Closure
§ 4:12	Requirements of legal description: Miscellaneous considerations—Monuments
§ 4:13	—Sides
§ 4:14	—Ambiguities
§ 4:15	—Street address
§ 4:16	—“More or less” calls
§ 4:17	—“Less and except” clauses
§ 4:18	—“Exhibit A” legals
§ 4:19	—Arcs and chords
§ 4:20	—“Following the curvature thereof” and “following the meanderings thereof”
§ 4:21	—Reference to survey in legal
§ 4:22	—Traverse lines
§ 4:23	—Rights of way
§ 4:24	—Waterways

CHAPTER 5. PREPARATION OF DOCUMENTS

§ 5:1	Scope of chapter
§ 5:2	Deeds
§ 5:3	Deed forms
§ 5:4	Form: Warranty deed
§ 5:5	Form: Warranty deed to joint tenants with rights of survivorship
§ 5:6	Form: Warranty deed conveying as gift
§ 5:7	Form: Warranty deed with assumption of prior mortgage (deed of trust)
§ 5:8	Form: Corporation acknowledgment (Va. Code Ann. § 55.1-621)
§ 5:9	Form: Quitclaim deed
§ 5:10	Form: Partial release deed
§ 5:11	Deeds of trust
§ 5:12	Form: Deed of trust
§ 5:13	Form: Substitute for subordination agreement
§ 5:14	Form: Fannie Mae/Freddie Mac uniform deed of trust instrument
§ 5:15	Form: Department of Veterans Affairs deed of trust
§ 5:16	Form: FHA deed of trust
§ 5:17	Form: Second deed of trust
§ 5:18	Form: FHA adjustable rate rider
§ 5:19	Form: Fannie Mae/Freddie Mac adjustable rate rider
§ 5:20	Promissory notes
§ 5:21	Form: Promissory note

VIRGINIA REAL ESTATE CLOSINGS WITH FORMS

§ 5:22	Form: Fannie Mae/Freddie Mac note instrument (fixed rate)
§ 5:23	Form: Fannie Mae/Freddie Mac note instrument (adjustable rate)
§ 5:24	Form: Department of Veterans Affairs note (fixed rate)
§ 5:25	Form: Department of Veterans Affairs note (adjustable rate)
§ 5:26	Form: FHA note (fixed rate)
§ 5:27	Form: FHA note (adjustable rate)
§ 5:28	Form: FHA graduated payment allonge amending note
§ 5:29	Form: FHA growing equity allonge amending note
§ 5:30	Closing statement
§ 5:31	Form: Closing statement (Loan Estimate and Closing Disclosure)
§ 5:32	Form: Closing statement (another form)
§ 5:33	Form: Disbursement sheet
§ 5:34	Example: Closing ceremony and post-settlement checklist
§ 5:35	Owner's affidavit ("one hundred twenty-three day letter")
§ 5:36	Form: Owner's affidavit ("one hundred twenty-three day letter")
§ 5:37	Form: Owner's affidavit—For new construction
§ 5:38	Form: Owner's and contractor's affidavit (construction in progress)
§ 5:39	Form: Mechanic's lien agent's affidavit
§ 5:40	Form: Owner's affidavit—Long form
§ 5:41	Form: Owner's affidavit (as to a particular judgment)
§ 5:42	<i>[Reserved]</i>
§ 5:43	Form: Owner's environmental risk certification
§ 5:44	Power of attorney
§ 5:45	<i>[Reserved]</i>
§ 5:46	Form: Special power of attorney
§ 5:47	Miscellaneous considerations
§ 5:48	Purchase price
§ 5:49	Earnest money
§ 5:50	Real estate commissions
§ 5:51	Recording taxes and fees—(a) State and city or county recordation tax
§ 5:52	—Grantor's tax
§ 5:53	—Tax on deeds of trust or mortgages
§ 5:54	—Tax on deed release
§ 5:55	—Transfer fee

TABLE OF CONTENTS

§ 5:56	—Clerk’s fee
§ 5:57	—Technology trust fund fee
§ 5:58	—Recordation fee for plats
§ 5:59	—Recordation fee for certificates of satisfaction and releases of judgments
§ 5:60	—Deeds of correction
§ 5:61	—Affidavits
§ 5:62	Real estate taxes
§ 5:63	Special assessments
§ 5:64	Hazard insurance
§ 5:65	Per diem interest
§ 5:66	Escrow deposits; prepaid items
§ 5:67	Computing borrower’s monthly payment
§ 5:68	Lender’s charges; service charges; discount points
§ 5:69	Title insurance premiums
§ 5:70	Survey costs
§ 5:71	Attorney fees
§ 5:72	Mortgage guarantee insurance
§ 5:73	Assignments
§ 5:74	Obtaining payoffs
§ 5:75	Example: Letter to lender requesting payoff
§ 5:76	Obtaining assumption information
§ 5:77	Example: Letter to lender requesting assumption information
§ 5:78	Release of deed of trust
§ 5:79	Form: Certificate of satisfaction
§ 5:80	Form: Certificate of partial satisfaction
§ 5:81	Form: Certificate of release of mechanic’s lien
§ 5:82	Form: Certificate of release of memorandum of lis pendens
§ 5:83	Survival of contract
§ 5:84	Extension of sales contracts
§ 5:85	Form: Contract extension
§ 5:86	Payment outside closing
§ 5:87	Land lying in more than one county (jurisdiction)
§ 5:88	Usury
§ 5:89	Termite inspection report; environmental audit report
§ 5:90	Deed from surviving joint tenant; decedents’ estates
§ 5:91	RESPA
§ 5:92	The Truth-in-Lending Act
§ 5:93	<i>[Reserved]</i>
§ 5:94	<i>[Reserved]</i>
§ 5:95	<i>[Reserved]</i>
§ 5:96	Form: Notice of right to cancel (waiver)
§ 5:97	Form: RESPA initial escrow account statement

- § 5:98 Form: RESPA good faith estimate of settlement charges
- § 5:99 New construction
- § 5:100 Foreign transferors
- § 5:101 Form: Certificate of non-foreign status
- § 5:102 Form: Certificate of non-foreign status (corporate form)
- § 5:103 Form: Nonresident real property owner exemption certificate
- § 5:104 Form: Nonresident real property owner registration
- § 5:105 Form: 1099S report information sheet
- § 5:106 Form: Request for copy of tax return
- § 5:107 Form: Tax information authorization

CHAPTER 6. THE CLOSING CEREMONY

- § 6:1 Purpose of closing ceremony
- § 6:2 Emotional aspects of a closing
- § 6:3 Scheduling a closing
- § 6:4 Closing room
- § 6:5 Closing held away from closer's office
- § 6:6 Introduction of the parties
- § 6:7 Requesting needed papers
- § 6:8 Explanation and signing of closing papers
- § 6:9 Accepting checks or cash from purchaser or seller
- § 6:10 Disbursement of checks; Wet Settlement Act

CHAPTER 7. POST-CLOSING PROCEDURES

- § 7:1 Recordings
- § 7:2 Lender's package
- § 7:3 Final title examination (rundown)

CHAPTER 8. ADDITIONAL FORMS

- § 8:1 Form: Exclusive authorization to sell
- § 8:2 Form: Buyer exclusive representation agreement
- § 8:3 Form: Broker dual agency consent agreement
- § 8:4 Form: Agency disclosure
- § 8:5 Form: Information about purchasing real estate
- § 8:6 Form: Combined form addendum to real estate contract
- § 8:7 Form: Short sale addendum
- § 8:8 Form: Owner's affidavit (one hundred twenty day letter)
- § 8:9 Form: Certification of mechanic's lien agent

TABLE OF CONTENTS

- § 8:10 Form: Disclosure statement of transfer
- § 8:11 Form: Flood hazard notice
- § 8:12 Form: Standard flood hazard determination

Table of Laws and Rules

Table of Cases

Index