

Mortgage Notice and Closing Disclosure

Congratulations on your acquisition! All buyers must read, sign and return this notice. Please be sure to pay close attention to the content contained herein:

1. If you're buying a property that closes in under 60 days, you're required to immediately apply for a loan and have full loan approval prior to closing. Any loan delays may cause you to lose your purchase and/or receive penalties.
2. If you are buying an to-be-built property, you are required to submit a full loan application and get approved pending completion of the property. You must provide a loan commitment letter or loan approval letter **within 30 days of signing the purchase agreement**. Your lender may require you to resubmit updated documentation prior to closing if closing is several months away. You must notify your lender 30-45 days prior to the assigned closing date to have the loan ready on time. Delayed loans which cause a late closing may subject you to penalties. Our closing staff will help you, but the buyer is responsible for getting the lender whatever they need quickly.
3. A loan PREQUALIFICATION LETTER is not the same as a LOAN COMMITMENT LETTER OR LOAN APPROVAL.
4. **ASSIGNED CLOSING DATES ARE FIRM. BUYERS AND LENDERS DO NOT SELECT CLOSING DATES. BUILDERS SET CLOSING DATES** and it's expected that all parties meet the scheduled closing dates unless there is a construction delay.
5. Palmetto Preferred Properties, Inc. assumes no responsibility for interest rate locks or any expiration of rate locks. We suggest buyers keep tabs on construction & allow lots of breathing room before locking a rate to ensure the house will be ready well before the rate lock expires.
6. In SC & GA closings are done in person at a "Closing Attorney's" office. In the event a "mail away" closing is not possible or if a third party from our company (or outside of our company) must perform in your stead at the closing as your limited "Power of Attorney" then a modest fee for this lengthy service will be assessed on your closing statement. Our firm keeps this fee reasonable and for less than other parties charge. This also eliminates the need for you to travel here for your closing saving you thousands of dollars.

All buyers get prequalified but are responsible for obtaining full loan approval immediately after the purchase agreements are executed. Time is of the essence. Lenders need buyers to submit all requested documentation quickly to meet the set closing dates. Palmetto Preferred Properties, Inc. and its closing staff are here to help you coordinate but ultimately the buyer must take responsibility for his or her loan process.

I/We have read this document, understand its content and agree to the terms and instructions contained herein:

_____ **Date** _____
Printed Name

Signature

_____ **Date** _____
Printed Name

Signature