

Untitled 1

transferring title from you to the buyer must be signed by you in the original and notarized.

7. **CONDOMINIUM UNITS:** If the transaction involves a condominium unit, you are required to provide a certificate pursuant to Massachusetts General Laws, Chapter 183A, Section 6(d). This certificate is obtained from the organization of unit owners and states the unpaid common expenses which have been assessed to the unit owner. You will also be required to provide a Certificate of Insurance naming, as insured, the buyer and the buyer's new lender as well as its successors and assigns as their interest may appear. It is imperative that the foregoing language be on the Certificate of Insurance. The trustees of the condominium trust can assist you in this matter.

8. **SALE PROCEEDS:** If the closing takes place in our office, we will make every attempt to record papers and disburse funds on the same day. However, no matter where this transaction closes, your funds will not be released to you until the deed and mortgage have been recorded at the appropriate Registry of Deeds. Your proceeds will be issued to you by a check drawn on our trust account as is the standard procedure in Massachusetts.

9. **TRUST OWNERSHIP:** If this property is owned by a trust, our office also requires a Trustee's Certificate. This certificate should state that the trust has not been terminated, amended or revoked; that the trustee(s) are the same and they have not resigned; and that so far as may be required by the beneficiaries, they have assented to the transaction and that they are of legal age and competent. In addition, the statement should be acknowledged before a notary public and be in the form suitable for recording. We can prepare such a certificate at a nominal charge if you request us to do so.

10. **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT OF 1980 AS AMENDED:** This Federal Law places special requirements for tax reporting and withholding on the parties to a real estate transaction under certain circumstances as set forth in the law. You should seek the advice of your attorney or accountant concerning the effect of this Act on this transaction. You will be required to execute a copy of the enclosed certification under penalty of perjury at the closing. If you do not plan on attending the closing, please be sure that your attorney or agent delivers the fully completed and executed copy of the affidavit along with the deed. The closing attorney for the firm cannot and will not provide information, advice or opinions regarding the Act's applicability to you or to this transaction.

11. **FEDERAL TAX LAWS:** Since January 1, 1986, Federal Law requires the closing attorney to report the proceeds of the transaction to the Internal Revenue Service. Therefore, you will need to complete an **INTERNAL REVENUE SERVICE 1099S REPORTING FORM** and return it to us. Please be sure to include your Social Security or Federal Identification Number.

12. **TITLE EXAMINATION:** Please note that if, as the result of searching the title or obtaining the plot plan and municipal lien certificate, we discover that there are any deficiencies or defects, they are your responsibility to correct or to have your attorney do so on your behalf or determine your rights, duties and obligations under your Purchase and Sale Agreement.

13. **CLOSING:** You should also be aware that most lenders require 72 hours notice in advance of the day of closing to prepare the loan papers and to obtain the funds. There is no exception to this requirement and it is therefore incumbent upon you to coordinate scheduling of the passing not only with our office but with the buyers and brokers as well.

14. **IF YOU ARE SELLING PROPERTY IN THE CITIES OF BOSTON, LYNN, LAWRENCE or HAVERHILL (OTHER THAN A CONDOMINIUM UNIT), FINAL WATER READINGS ARE REQUIRED.** Due to experience with the Water and Sewer Commissions in these communities, we have been forced to require a final water reading for all closings pertaining to property in these cities. For property in the City of Boston, a final water reading must be ordered by you from the Water and Sewer Commission. It takes approximately two (2) weeks to get the final reading. Please note that a water bill, even a water bill received on the day of the closing, is not sufficient, as the Boston Water and Sewer Commission is far behind on its billings. For all other communities please contact the Water and Sewer Commission of that city or town if you have any questions.

15. **CORPORATIONS, LLPs and LLCs:** If you hold title to the property in a corporate name or in an LLC or LLP you should immediately take steps to secure the following documents:

