**CLOSING AGREEMENT AND ACKNOWLEDGMENTS**

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| Seller: | **​​** |
| Buyer: | **​​** |
| Property: | **​​** |
| Closing Agent: | **Iconic Title Agency LLC​​** |
| Closing Date: | **\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_​​** |
| File Number: |  |

**1. CLOSING AUTHORIZATION:** Buyer and Seller acknowledge that each has reviewed all of the entries appearing on the CD​​ Settlement Statement and confirm that all of the entries thereon are true and correct. Buyer and Seller further acknowledge that by executing the CD​​ Settlement Statement, the Closing Agent is authorized and directed to close the transaction and to distribute all of the closing documents, and the closing proceeds, except to the extent of any proceeds that are required to be held in escrow pursuant to a specific written escrow or closing agreement, if any. Buyer and Seller acknowledge that each of them has made his/her/its own independent investigation as to the financial propriety of entering into this transaction, and that neither one of them has sought financial or investment advice from the Closing Agent (including all agents thereof). Instead, a decision to enter into and close this transaction has been made by Buyer and Seller based on each one's own evaluation of the value of the Property.

**2. TAX PRORATION:** Buyer and Seller acknowledged that if the current year's real estate tax bill was not issued and received by the Closing Agent, then the real estate taxes (and personal property taxes, if applicable) for the current year were prorated on the CD​​ Settlement Statement based upon the prior year's taxes as required by the parties' contract. Buyer and Seller agree that upon receipt of the actual tax bill for the current year, and upon demand by either party, the taxes for the current year will be reprorated, and Buyer and Seller will make any adjustments required by reason of that proration, provided that the contract between Buyer and Seller requires reproration. Closing Agent shall have no responsibility in connection with such adjustment or reproration. Closing Agent shall have no responsibility in connection with such adjustment or reproration.

**3. UTILITY SERVICES:** Buyer and Seller acknowledge that they are aware that final bills for utility services may be due after the date of closing. The Seller agrees to cancel all such utilities immediately after closing and to promptly pay Seller's final utility bills for services through the day of closing. Buyer acknowledges that it is Buyer's responsibility to promptly arrange to begin utility services in Buyer's name, since Seller will be canceling service as of the day of closing or immediately thereafter. Buyer and Seller acknowledge that water and sewer bills, if applicable, which remain unpaid can become liens against the Property. Seller agrees to promptly pay such final bills, then Seller agrees to provide proof of final payment to Closing Agent within thirty (30) days after the date of closing. In the event that Seller fails to do so, Closing Agent shall be authorized to pay the full amount of the escrowed funds, if any, to the water and sewer department or such other utility department for which funds have been escrowed, and thereafter Seller shall be responsible for obtaining the utility deposit refund of any over payment. In addition, in the event the water and sewer department requires the Buyer to pay the current balance on the account in order to open an account in the Buyer's name, the Buyer shall be authorized to do so, and upon promptly delivery to Closing Agent of proof of such payment, Closing Agent shall be authorized to reimburse Buyer for such payment from the escrowed funds, if any, withheld at closing for this purpose. By paying such final charges, Closing Agent does not assume responsibility for any such charges, and Buyer and Seller specifically agree the Closing Agent shall not be responsible for charges for water, sewer, gas, electricity, rent, personal property taxes, garbage taxes, licenses, and any special assessment not recorded in the Public Records, but that instead any discrepancy or deficiency in such charges shall be settled between Buyer and Seller directly. Buyer and Seller hereby release and hold Closing Agent harmless as to any such charges and as to any such adjustments that are due to one party or the other to correct such charges. NOTE: CLOSING AGENT IS WITHHOLDING FROM SELLER'S NET PROCEEDS $0.00 IN ESCROW FOR UTILITIES.

**4. COOPERATION:** Buyer and Seller shall fully cooperate and adjust for clerical mistakes, calculation errors, computer malfunction, printing error or similar errors by correcting, initialing, executing or re-executing any and all existing or additional closing documentation, as deemed necessary or desirable in the reasonable discretion of Lender or Closing Agent. The undersigned acknowledge that errors of the type described above may cause Lender to be unable to sell, convey, seek guaranty or market a mortgage loan, or may otherwise affect the ability of the Closing Agent to insure title to the Property, or may be required in order to correct mistakes in the calculations of money due or to be credited to one party or the other.

**5. TAXING AND ZONING.** Buyer and Seller acknowledge that each has been advised of and have had the opportunity to retain independent tax advice as to the tax consequences of this transaction, and that Buyer has had the opportunity to confirm the zoning and setback requirements of the Property, the permitted uses, whether or not permits were obtained for improvements to the Property, and the legality and proper completion of all improvements on the Property. Buyer also acknowledges having had the opportunity to inspect the physical condition of the Property, including the improvements thereon or adjacent thereto, if any. Buyer also acknowledges having had the opportunity to determine whether or not the Property is connected to a sewer system or whether it has a septic tank, or, having waived the right to make such determination, Buyer has accepted the Property with whichever system exists unless otherwise agreed to with Seller. Buyer also acknowledges having had the opportunity to determine whether or not the Property is connected to a public water system, or whether water is provided to the Property from a well, or connected to a public water system, or whether water is provided to the Property from a well, or having waived the right to make that determination, Buyer has accepted the Property with whichever type of water is provided to the Property unless otherwise agreed to with Seller. The parties acknowledge that they have satisfied themselves as to all such issues, and that Closing Agent has not made any representations with regard to any such issues, nor has Closing Agent assumed responsibility for same. The parties agree to indemnity and hold Closing Agent harmless from and against any adverse consequences that arise relating to any of the foregoing issues described in this particular paragraph. NOTE: BUYER DIRECTS THE CLOSING AGENT TO MAIL THE ORIGINAL RECORDED DEED AND THE TITLE INSURANCE POLICY AS FOLLOWS (Select One):

 [ ] Property Address: ​​

 [ ] Other:

**6. IRS REPORTING AND DISTRIBUTION.** Seller is responsible for reporting this transaction to the Internal Revenue Service unless Seller is not subject to reporting requirements. Seller warrants to Closing Agent that if Seller is an individual, Seller is not a non-resident alien for purposes of U.S. Income taxation, or if Seller is a corporation, partnership, trust or estate, Seller is not a foreign entity. The Foreign Investment in Real Property Tax Act of 1980 as amended by the Tax Reform Act of 1984 places special requirements for tax reporting and withholding on the parties to a real estate transaction where the transferor (seller) is a non-resident alien or non-domestic corporation or partnership or partnerships. It is understood and acknowledged by the undersigned that (a) Escrowed will not take an active role in either the determination of non-alien status of the seller transferor or the withholding of any funds; and (b) Escrowed makes no representations and (c) Buyer and Seller are seeking an attorney's, accountant's, or other tax specialists' opinion concerning the effect of this Act on this transaction and are not acting on the statements made or omitted by the Closing Agent.

**7. INSURANCE.** Buyer acknowledges having been advised of the importance of securing insurance on the Property. Lenders will generally require insurance on single family homes and town homes but not necessarily on condominiums, because of the master insurance policy maintained by the condominium association. If this is a condominium, the condominium's master insurance policy does not insure any of the furniture, fixtures and other structural components or the interior of the condominium unit. Buyer acknowledges that whether or not the Lender requires insurance, and whether or not there is a Lender involved in the transaction, Buyer should purchase property insurance, Seller acknowledges that unless Buyer is assuming Seller's existing insurance policy, Seller should cancel Seller's existing policy immediately after closing and request a refund of the unearned portion of the policy premium. Likewise, if Seller maintains an appliance service contract, which is not being transferred to Buyer, Seller should cancel the contract immediately after closing and request a refund of the unearned portion of the contract price.

**8. BOUNDARY SURVEY.** In the case of single family homes and townhomes, Buyer has been advised of the importance of securing a boundary survey of the Property. Lenders will also generally require a new boundary or as-built survey before closing. Buyer acknowledges that if a lender was not involved in this transaction, Buyer has the option to waive the survey requirement of title, however, Buyer understands that by waiving the survey requirement, Closing Agent is unable to determine the existence of encroachments, overlaps, boundary line disputes, and/or any other matters which would be disclosed by an accurate survey, of the Property. IF Buyer elects to purchase the Property without the benefit of a boundary survey, Closing Agent may require that Buyer execute a written waiver at closing, and a survey exception will be included in the Owner's Title Insurance Policy. **NOTE: NOTWITHSTANDING THE FOREGOING IF THE SUBJECT PROPERTY IS NOT A CONDOMINIUM, THEN, BUYER ACKNOWLEDGES THE FOLLOWING (SELECT ONE):**

[ ] Buyer acknowledges receipt of the survey prepared by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ under Survey/Job No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

 [ ] Buyer has elected to waive the survey requirement.

**9. MISCELLANEOUS.** Seller and Buyer are used for singular and plural, as the context so requires or admits. This Closing Agreement is being provided as an inducement for Closing Agent to serve as the title/settlement Agent and for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_​​, the Title Underwriter, to issue title insurance on the subject transaction. This document may be signed in counterparts, and faxed or scanned e-mail copies shall be deemed original for all intents and purposes.

**10. GRAMM-LEACH-BLILEY ACT (GLBA) PRIVACY NOTICE.** We do not disclose any nonpublic personal information about our customers to anyone for any purpose that is not specifically permitted by law.

**BUYER****​​:**

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| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_​​ | Date: \_\_\_/\_\_\_/20\_\_\_​​ |

**SELLER****​​:**

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| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_​​ | Date: \_\_\_/\_\_\_/20\_\_\_​​ |