



BUYER INFORMATION REPORT

Please review each item below carefully and fill out this form as completely as you can. Please return this form at your earliest convenience, as it is needed to assure you a timely and accurate closing. Complete all three pages.

- 1. Please indicate below the exact name or names in which you desire to take title, and the Social Security Number of each person named (for any entity, provide the FEIN). Please note that any loan application should be made in the exact same name or names.

_____ If you plan to form a new partnership or corporation to take title, please place a check mark on the line at the beginning of this sentence and provide the above information for each principal.

- 2. If more than one individual is purchasing the property, do you want rights of survivorship, whereby upon the death of one Purchaser, the title automatically passes to the surviving Purchaser? (Please check with your estate legal counsel if you have any questions regarding this).

_____ Yes _____ No

- 3. Please indicate below the exact address to which you want property tax notices, etc. sent.

- 4. If a home or lot, do you want us to order a survey? (NOTE: we strongly recommend that you get one. An encroachment that is not discovered until well after the Closing is difficult and expensive to remedy, and encroachments are not uncommon in this community. By indicating that you wish us to secure a survey, you also acknowledge that our obligation is limited to selecting a survey company of good community reputation that retains licensed surveyors.)

_____ Yes _____ No

- 5. Do you want us to secure for you an Owner's title insurance policy? (NOTICE- If you receive financing, the lender will usually require that you purchase mortgagee title insurance to insure its loan, but this does not protect you individually, it only protects the lender). Please refer to our letter for further information and the cost of the premium.

_____ Yes _____ No

- 6. If you are securing a loan, please indicate below the name and address (or telephone number) of the mortgage company or other lender and the name of the lender's

representative who is handling your application. If no financing is involved, please indicate by the word "NONE".

- a. Have you submitted your loan application yet? (If you have received a copy of an Estimated Closing Costs form from the lender, please send a copy with this Information Report).
- b. If any borrower will not also be a co-owner of the property, please provide the name and Social Security Number for each such borrower: _____

7. Do you (all Purchasers and borrowers) plan to attend the closing in person?
_____ Yes _____ No

If no, would you like us to execute closing documents by Power of Attorney for any person not attending? (Please note that the great majority of our closings are handled by Power of Attorney. This avoids substantial delays caused by the mail, eliminates the chance of incorrect execution of documents, and greatly facilitates coordinating the various aspects of the closing). _____ Yes _____ No

8. If a home or villa, will you, or any co-owner, be planning to use the property, or move furnishings into the property, immediately following the closing (i.e. the same day or the next day)? _____ Yes _____ No
9. If a home or villa, who will be responsible for securing an inspection of the property to assure that it meets the contract terms? _____
10. If a home or villa, and you plan to lease this property back to the Seller, or to another long-term tenant, at closing, will you need our assistance in preparing or reviewing a lease?
_____ Yes _____ No

11. Please indicate below the date you (all Purchasers) will be prepared, and desire, to close this purchase:
- a. _____ on the Contract closing date.
 - b. _____ on the following specific date.
 - c. _____ any time after the following date.
 - d. _____ as soon as is possible (if securing financing, as soon as loan is approved).
 - e. _____ unknown or other.

12. If a home, please advise us of the name and telephone number of the insurance company you will be contacting. (Villas are insured by the regime; however, you will still need



liability insurance and personal property insurance for the interior of your villa, although that is not a closing requirement.)

13. If there are any special agreements with the Seller (price discounts or allowances, allocation of costs, additional personal property purchases, etc.) or if there are any other matters related to the closing which you think we should be made aware of, please set forth below:

Signature(s):

Date: _____

Date: _____

Phone Number(s):

Email(s):

MEMORANDUM

TO: PROSPECTIVE PURCHASERS OF REAL PROPERTY IN SOUTH CAROLINA
FROM: WARD & BROMLEY, LLC
RE: TITLE TO REAL PROPERTY IN SOUTH CAROLINA

A common question arises at the time of the purchase of real property located in South Carolina as to the manner of holding title. There are two ways in which co-owners may hold real property jointly in South Carolina: as "joint tenants with right of survivorship" or as "tenants in common".

The Joint Tenancy

The majority of people are familiar with the principles of a joint tenancy through their experience with joint banking accounts. In a joint tenancy with a right of survivorship, the co-tenants own the property as a whole. When one co-tenant dies, his/her interest passes automatically to the other co-tenant without the need for any formal probate proceeding in Beaufort County and regardless of any claims which creditors may have against his/her estate.

A joint tenancy with survivorship rights can therefore be a form of estate planning. There are four necessary "unities" in joint tenancy:

1. Unity of interest (the co-tenants' interest are the same);
2. Unity of title;
3. Unity of time; and
4. Unity of possession.

Whenever a co-tenant acts in a way wherein one of these essential unities is destroyed, the joint tenancy is automatically severed. For example, if a co-tenant pledges his interest in property thus held as security for a loan, or attempts to sell his interest, the joint tenancy is severed. A divorce between the two co-tenants does not, however, in and of itself, necessarily sever the tenancy; in other words, the property will need to be disposed of in the settlement process or by the divorce decree in order to effect a severance.

In some states, a husband and wife may hold title to real property as "tenants by the entirety" in order to achieve essentially the same result as a joint tenancy with right of survivorship. South Carolina, however, does not recognize tenancy by the entirety as a method of holding title to real property.

The Tenancy In Common

When co-tenants hold property as tenants in common, each owns an undivided, equal interest. (Thus, with two co-tenants, each has an undivided one-half (1/2) interest; with three co-tenants, each has an undivided one-third (1/3) interest, etc.). When one co-tenant dies, his interest, unlike that under a joint tenancy, does not pass automatically to the surviving co-tenants, but rather according to the terms of his will or by the laws of intestate succession. In addition, the deceased co-tenant's interest is subject to the claims of his creditors.

Tenancy in common is characterized by only a single essential unity - that of possession, or of the right to possession, of the common property. A tenant in common who conveys his interest to a third party ceases to be a co-tenant, and the one who purchases the undivided share of a tenant in common becomes a co-tenant with the remaining owner or owners.

This Memorandum is not intended to make any suggestions or to imply any preferences for one form of ownership over the other. Each prospective Purchaser should consult with his or her estate planning counselor to insure that he or she chooses the method which is consistent with his/her existing estate plan.).



MEMORANDUM

TO: PURCHASERS OF REAL ESTATE IN SOUTH CAROLINA
FROM: WARD & BROMLEY, LLC
RE: OWNER'S TITLE INSURANCE

Almost without exception, banks and other mortgage lenders in South Carolina require title insurance on real estate in the amount of the mortgage covering the property being purchased by the borrower. The one-time premium for this coverage is paid by the borrower at the closing of the real estate transaction. Since the lender's policy covers only the amount of the mortgage loan, the Owner's equity in the property (purchase price minus mortgage amount) is not protected by any title insurance coverage. Thus, in the absence of an owner's title insurance policy, a Purchaser of real property does not have coverage on the full value of his property.

In representing a Purchaser of real property, the attorneys and staff of Ward & Bromley, LLC obtain what is known as an "abstract of title" on the property from the public records of Beaufort County. Assuming there are no errors made in the compilation of the abstract of title, these excerpts from the public records indicate any liens, encumbrances, claims, or other defects in the title which must be remedied by the Seller prior to transfer of title to the Purchaser. However, on rare occasions, clerical errors are made in the compilation of the abstract of title, resulting in the omission of documents containing information about a title defect. Loss from such clerical errors is protected by title insurance.

Title insurance also covers defects which cannot normally be discovered from an examination of the public records. This type of title defect is called a "hidden risk" by title insurance companies. Examples of such hidden risks are (1) marital status of a previous owner which would reveal the presence of any interests in the property by an undisclosed spouse, (2) undisclosed heirs of a previous owner who has died, (3) mental incompetence or minority of a previous transferor of title to the property, (4) fraud and forgery of deeds, releases and other documents, (5) defective deeds or other instruments resulting from unauthorized execution or delivery, and (6) defects due to similar or identical names.

Title insurance is an inexpensive and effective way to guard against future problems with ownership of your property, especially since the premium is a one-time expense to be paid at closing of the real estate transaction and since this coverage includes protection from defects which your closing attorney cannot discover from an examination of the abstract of title. For the payment of a premium for coverage of the owner's equity, a Purchaser of real estate can obtain title insurance coverage on the full value of his property. For these reasons, the attorneys of Ward & Bromley, LLC recommend owner's title insurance coverage. Jason W. Ward and Evan K. Bromley are both



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approved and authorized to write title insurance for both Chicago Title Insurance Company and Investors Title Insurance Company and, as such, the attorney will receive a commission not to exceed the expense of the binder and 60% of the title insurance premium for policies issued. Both Jason W. Ward and Evan K. Bromley, attorneys with Ward & Bromley, LLC, are licensed South Carolina title insurance agents.



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HUB INTERNATIONAL
1160 Fording Island Road
Bluffton, South Carolina
Contact Person: Paul Schmidt
Direct 843-686-0710
paul.schmidt@hubinternational.com

BB&T CARSWELL INSURANCE SERVICES
2 Westbury Park Way
Bluffton, South Carolina
Contact Person: Kelly Sigg
Direct 843-815-9642
ksigg@bbandt.com

HARBOUR LIGHT INSURANCE, LLC
P.O. Box 3975
Bluffton, South Carolina
Contact Person: Chris Eibest
843-837-3737

LOWCOUNTRY INSURANCE SERVICES, INC.
10 Pinckney Colony Road, Suite 402
Bluffton, South Carolina
(843) 815-2121