

Law Office of Jane K. Innamorati, Esq.
45 Sterling Street, Ste. 32, W. Boylston, MA 01583
Telephone: (508) 835-4384 Fax: (508) 835-4386

Dear Borrower:

Our office represents your lender in matters relating to your request for a mortgage loan on the above-captioned real estate. We have commenced an examination of the title, ordered a Municipal Liens Certificate from the Collector of Taxes, and, if required, ordered a mortgage plot plan for the Bank's records.

When the above items are completed and reviewed by our staff, we will arrange a convenient time to close the loan. We will also advise you of any funds you may need to complete the transaction. You must bring CERTIFIED or BANK CASHIER'S CHECKS made payable to yourself for these funds. In some cases, personal checks of \$300.00 or less may be acceptable.

Please review the Bank's commitment letter carefully. If special conditions are required, they must be met PRIOR to closing to the satisfaction of the lender's mortgage department.

The enclosed instructions should be reviewed carefully with respect to other requirements that must be met prior to closing. Respond to each item applicable to your situation.

If you have any questions or comments relative to the loan transaction, please do not hesitate to contact me.

Very truly yours,

Jane K. Innamorati

I/We acknowledge that I have read and understand these documents.

Signature

Social Security or Fed ID #

Note: Please sign and return this letter and the name of your homeowner's insurance agent.
Enclosures

1. INSURANCE. (a) We need the name of your insurance agent. You must have a fire and extended coverage insurance policy or binder for such insurance in an amount at least equal to the total of all outstanding mortgages on the property or 100% of the replacement cost of all insurable buildings and other improvements on the land, whichever is less. IF YOU ARE GOING TO RELY ON THE 100% REPLACEMENT COST AMOUNT AS SUFFICIENT INSURANCE, THEN THE POLICY OR BINDER MUST STATE THAT 100% REPLACEMENT COST IS IN EFFECT. (b) The insurance policy or binder must name all of the persons who will hold title to the property. (c) Please contact our office to confirm theyou're your lender's Mortgagee Clause must read on your insurance policy.

IT IS IMPERATIVE THAT THE CORRECT LANGUAGE BE ON YOUR INSURANCE BINDER.

(d) Your letter of commitment may require a paid receipt for the first year's premium. If this is the case please be sure to bring the receipt to the closing.

2. FLOOD INSURANCE. If the premises is located within a specially designated federal (HUD) flood hazard area (Zone A) then flood insurance is a mandatory requirement and you must provide a flood insurance policy application together with a paid receipt for the full first year's premium at or before the closing. Please note that if the premises are located within zone B, flood insurance is not required although it is highly recommended.

3. RENT LOSS INSURANCE. If this transaction involves a loan on investment premises then rent loss insurance may be required and an appropriate binder to that effect will be required at or prior to closing. You should check with the Bank for applicability of rent loss insurance to you.

4. TITLE INSURANCE. A lender's policy of title insurance is required for this transaction which we will obtain at your expense. You may wish to purchase an owner's policy of title insurance, which we can obtain on your behalf. If so, our office can certify the title to a title insurance company. The premium for an owner's policy of title insurance can be quoted to you by calling the paralegal in our office handling your file.

5. CONDOMINIUM INSURANCE. If the mortgage involves a condominium unit, we will require a Certificate of Insurance from the insurance carrier for the condominium naming you and the Association. The language naming the Bank must be in the form set forth in Paragraph 1 above. Please note that you may be required to purchase additional insurance if the insurance company does not provide 100% replacement cost coverage.

6. OTHER CONDOMINIUM REQUIREMENTS. A "6 (d)" certificate stating that there are no unpaid common charges to the condominium association as of the date of closing must be produced at that time. This certificate is obtained from the trustees or managers of the condominium and must be in the form prescribed by law. You should be sure that the seller produces such a document at or before the closing.

7. MANNER IN WHICH TITLE WILL BE HELD. You will find enclosed an explanation of some options for how to hold title to real estate. Please telephone our office or fill out and return the enclosed form indicating how you would like to take title to the property. This information should be provided to us as quickly as possible since many documents which we prepare require this knowledge. Failure to provide this information in a timely fashion could delay your closing.

8. OUR CERTIFICATE OF TITLE. The following matters apply only if the transaction involves a purchase of real estate with a dwelling designed to be occupied by not more than four families to be occupied in whole or in part by one or more of you. Please find an attachment to this letter relative to the examination of title and our certification pursuant to Massachusetts General Laws, Chapter 93, Section 70. We are required to certify to you that the title to the premises meets the stated standard. Our certification to you should not be construed as establishing an attorney/client relationship between you and our office. The services we render are only on behalf of the mortgage lender, and we cannot advise or counsel you relative to the transaction. If you wish to obtain legal advice regarding the quality of the title or with regard to some other aspect of the transaction, you should retain independent counsel.

9. SMOKE DETECTOR COMPLIANCE. We also call your attention to the provisions of Massachusetts General Laws, Chapter 148, Section 26E. You may be required to execute a certification at the closing that you have inspected the installation of the smoke detectors and are satisfied as to compliance with this law. You should contact the sellers and insure that they have obtained, and bring with them, a current certification from the city or town fire department relative to the installation of smoke detectors. The foregoing may not apply in certain commercial transactions. If you are unsure of the applicability of this law, please check with your counsel or contact our office.

10. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT OF 1980, AS AMENDED. We also call to your attention the Foreign Investment in Real Property Tax Act of 1980 as amended. The provisions of this law place 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 you and this transaction. The closing attorney for this firm cannot and will not provide you with information, advice or opinions regarding the Act and its impact on the transaction.

12. WATER, SEWER AND ELECTRICITY. You should ask the sellers to obtain a final reading of the water meter so that all outstanding water and sewer bills may be taken care of at the closing. If you are purchasing a condominium unit, it is likely that water and sewer charges are included in the monthly condominium fee. In that case, a final water and sewer bill is not required. If electricity is provided by a municipal light plant, the sellers should obtain a final electric reading.