



TRANSACTION INFORMATION, COMPLIANCE AND INDEMNITY AGREEMENT

Property: _____

Seller(s): _____

Closing Date: _____

File: _____

- A. This Agreement is not a title policy endorsement and does not modify the terms and provisions of the title policies issued by Burnet Title, if any.
- B. The following notification is required by MN STAT.507.45 SUBD 3A: Burnet Title LLC d/b/a Burnet Title and d/b/a Burnet Title of Wisconsin and d/b/a TRG Commercial and d/b/a Title Resource Group Commercial and its employee(s) may be acting as closing agent and/or title insuring agent in your transaction, and **under applicable state law, have not and may not express any opinion regarding the legal effects of the closing documents or of the closing itself.**

Burnet Title LLC is part of the Realogy Group LLC family of companies and is an affiliate of Coldwell Banker Burnet, PHH Home Loans, Title Resources Guaranty Company, NRT LLC, NRT Insurance Agency, Inc., NRT Relocation LLC, Cartus Corporation, Cartus Financial Corporation, Cartus Asset Recovery Corporation, National Coordination Alliance, LLC d/b/a Gateway Settlement Services, St Joe Title Services LLC d/b/a Short Trac and TRG Settlement Services, LLP.

- C. The undersigned **agrees to cooperate** and adjust for clerical errors or oversights on any of the closing documentation, if requested by the mortgage company, Burnet Title or the title insurance underwriter. This includes, but is not limited to: typographical errors, omissions, missed or incorrect fees or expenses, verifications, etc.

The undersigned(s) hereby authorize Burnet Title to request and receive information on their behalf from all parties, including but not limited to lenders, mortgagee's, and creditors as the information pertains to the property and or closing identified in this agreement. This authorization is expressly made for the purpose of investigating matters, as needed after the closing.

The parties further agree to hereby indemnify and hold harmless Burnet Title against all costs, damages, including but not limited to, attorney fees or, costs which may arise by reason of any action, written notice, request, waiver or other document believed to be genuine and taken in good faith for the purpose of closing this transaction.

- D. As a requirement of closing, Burnet Title may be requested to pay off a mortgage, lien or debt.

As permitted by Minnesota Statutes Section 507.401 Burnet Title will prepare and record a Certificate of Release with the county recorder's office/registrar of titles upon paying off any mortgage lien under 1.5 million dollars. For each Certificate of Release prepared, Burnet Title will charge and collect from the Seller(s) a \$46.00 recording fee payable to the county and a payoff verification and processing fee payable to Burnet Title.

Upon payoff of mortgage liens exceeding \$1.5 million, or where certain types of liens are involved, where as Burnet Title is not able to issue a Certificate of Release as permitted by 507.401, Burnet Title will provide each creditor with directions to prepare a satisfaction or release, and unless Burnet Title has received insurable evidence that the lien holder will cause the lien to be released, Burnet Title will charge and collect from the Seller(s) either a \$46.00 recording fee payable to the county and or a \$5.00 recording fee payable to district court along with a payoff verification and processing fee payable to Burnet Title. Burnet Title does not guarantee that a creditor will provide an acceptable and recordable satisfaction or release of the mortgage or lien.

The creditor's acceptance of **the pay off figure as shown on the settlement statement is not guaranteed by Burnet Title.** The pay-off may include satisfaction fees, county recording fees, escrow shortage fees, late fees, or other fees which the seller(s) may have previously consented to by agreement.

The Seller(s) agree to immediately pay all additional funds necessary to satisfy the debt, including but not limited to: additional interest, escrow account shortages, late fees, service fees, county recording fees, foreclosure fees, legal fees, any other fees or bookkeeping errors by the holder of the debt, or its servicing agent. If the Seller(s) dispute the accuracy of any additional funds needed to pay off or release the mortgage, lien or debt, the seller(s) agree to pay the additional funds immediately and **settle the dispute between the appropriate parties after the debt has been paid and released.**

If any Creditor has agreed to accept a "short" pay off in exchange for a release of the property from any type of lien including but not limited to a tax, divorce decree, judgment or mortgage lien, Burnet Title does not make any representation regarding the terms, conditions or consequences of said agreement or any other agreement between the Seller's and the Creditor or any other third party to any said agreement(s),

including but not limited to any note, promise to pay, guarantee or 1099 reporting for any forgiven debt. In the event the Creditor suffers a loss of lien rights because of the filing of a Certificate of Release, or does not release the property from any lien or continues to claim a right to a lien for any reason, including but not limited to fraud or misrepresentation, or if any other party brings an action claiming damage for the "short" pay off, the Seller(s) agree to pay or defend said claim and indemnify the Buyer(s), Burnet Title and Burnet Title's insured's, if any, against any damage including attorney's fees.

The Seller(s) is responsible for canceling any automatic withdrawal arrangements with their lender.

- E. The undersigned agree to **pay all special assessments, real estate taxes, liens and utilities associated with the property as agreed upon in the Purchase Agreement** and/or required by the mortgage company and Burnet Title, and to indemnify and hold Burnet Title harmless from the same.
- F. If Burnet Title has withheld funds for future taxes or assessments, the figures are based on the current year's taxes or an estimate of the next years taxes and/or assessments. Burnet Title receives the tax and assessment figures in writing or verbally from the county, city or vendors who supply the information. **Burnet Title does not guarantee the accuracy of the tax and assessment information received.** The undersigned hereby releases Burnet Title from any obligation or liability and indemnify Burnet Title from loss or damage if the tax or assessment figures are incorrect.
- G. Your taxes are due in two yearly installments, one on May 15th, the other on October 15th. If you do not receive a tax statement prior to the due date, please contact the Treasurer's Office to request a duplicate copy.
- H. The parties understand that funds received by Burnet Title will be deposited in a non-interest bearing account, that no interest will be paid to either of the Principals on the funds in the account, and that Burnet Title and its affiliates may receive direct or indirect benefits from depositories as a result of the aggregated balances in such account and other accounts established by Burnet Title. No other party shall have any interest or right to such benefit.
- I. Taxes for the year are currently based on vacant land. Buyers acknowledge their responsibility to homestead the property upon completion of construction, if any.
- J. **If there is more than one buyer**, the buyers have instructed Burnet Title to establish title as **TENANTS IN COMMON OR JOINT TENANTS** (circle one).
- K. The undersigned acknowledge that they have all received a copy of the deed and the buyer(s) has received verbal instructions for filing for homestead tax credit.

Seller, provide marital status and spouse name if not already provided:

Home Phone: _____

Work Phone: _____

Email: _____

Seller(s) Forwarding Address:

Seller(s) signature:

Date: _____

Disclosure Regarding FDIC Coverage:

If Burnet Title is disbursing the transaction, we deposit funds received on your behalf in state or federally-chartered banks that are insured by the Federal Deposit Insurance Corporation ("FDIC"). The account is currently held at **BMO Harris Bank N.A.** FDIC deposit insurance coverage applies to a maximum amount of \$250,000 per depositor for deposits held in the same legal ownership category at each bank. For example, funds held on your behalf in an account maintained by us will be combined with any individual accounts held directly by you at the same bank. You are responsible for monitoring the total amount of deposits that are owned directly or indirectly by you in any one bank. If you have questions about FDIC deposit insurance, contact your financial or legal advisors or go to <http://www.fdic.gov/deposit/deposits/index.html>. We do not guarantee the solvency of any bank into which funds are deposited and we assume no liability for any loss you incur due to the failure, insolvency or suspension of operations of any bank or the insufficiency of the \$250,000 FDIC deposit insurance limit.

While we do not guarantee the solvency of any bank, we attempt to deposit funds only in banks that appear to be safe and sound. Neither the FDIC nor other bank regulatory agencies provide ratings to the public so we obtain bank ratings from one or more commercial ratings services that provide ratings for a fee. A favorable rating from any rating service does not guarantee the solvency of a bank.

I acknowledge the foregoing disclosure and agree to your depositing my funds as described above.

Seller(s) signature:

Date: _____