

BENTLEY TITLE COMPANY
113 W. Polk St. (Physical Address)
P.O. Box 104
Hermitage, MO 65668
417-745-6626
417-745-6160 Fax

SUPPLEMENTAL CONTRACT INFORMATION

SELLER(S) ONLY: As closing Agent, we are required by law to submit information regarding your sales transaction to the Internal Revenue Service This report is filed as a 1099-S before January 30th of the year following the sale. Because of this requirement, you (seller) must provide us with your Social Security Number. If the seller is a Corporation, Limited Liability Company or Trust with a Federal Identification Number (FIN), please provide your FIN. Although the contract form does have a place to provide your SSN, if you prefer not to list it on the contract that is fine. You may provide it at time of closing on the 1099-S information form in your closing package. If you do not provide your FIN/SSN, we are required by law to withhold 20% of the gross sales proceeds from the disbursement.

REAL PROPERTY TITLES:

** In preparing the deed documents, we need to know the Marital Status of both the Seller(s) and Buyer(s). If the seller took title with a spouse who is now deceased, we need the spouse's date of death (mm/dd/yy). If possible, provide us a copy of the death certificate. If the seller originally obtained title to the property while married but is now divorced, we need a copy the deed to seller issued at or after the date of the divorce. If no deed was issued, we need a copy of the Divorce Decree and/or Settlement Agreement approved by the Divorce Court vesting title to the seller. Missouri is a "Dower" State, if the seller took title of the property as a single person but is now married, we need the name of the spouse.

** Most transactions are between married couples and are deeded as "Tenants by the Entirety" which is established by deeding as "husband and wife". If title is to be taken by non-married persons, title is generally taken as "Tenants in Common". In the event that multiple buyers want their co-title holder(s) to have the property after their death, title can be taken with "Rights of Survivorship".

** Occasionally, buyers have established a "Trust" for their assets. If the buyers will be taking title to the property in a "**TRUST**", please include the following: (1) a copy of the Trust page stating the legal name of the Trust; (2) a copy of the page citing that the Trust has the power to Purchase or Sell Real Property; and (3) a copy of the signature page of the Trust document.

** In the event the Selling or Buying party is a **Corporation**, we must have the following: (1) Corporate Certificate of Good Standing; (2) a copy of their Articles of Incorporation citing the authority to sell or purchase Real Property; (3) a copy of the Corporate Resolution authorizing the Sale or Purchase of Real Property stating who is authorized to execute documents for the Corporation.

** If the Selling or Buying party is a **Limited Liability Company (L.L.C.)** we must have the following: (1) a copy of the Certificate of Organization; (2) a copy of the business operating agreement. (3) a copy of the minutes or resolution authorizing the purchase and/or sale of Real Property and stating who will be executing documents for the LLC.

OTHER PROPERTY:

** Many of our transactions include personal property, i.e. mobile homes, that are affixed to and made a part of the real estate. The land including the mobile home is taxed as “Real” property. The attached mobile home may or may not have a title issued by the Missouri Department of Revenue. If there is a DOR title, it should be conveyed by the seller(s) along with a deed to the land. If no DOR title can be found, we need to identify the mobile home by year and make along with the manufacturer’s vehicle identification (serial) number and included the information on the deed.

** If there is a boat dock and USCE dock (or mowing) permit being conveyed with the sale of the property, please provide us the Permit Number.

** Occasionally, other types of personal property are included as a part of the sale. This property may be appliances, furniture, etc. Sometimes the seller’s own rather than rent their propane (LP) tanks. Please let us know what personal property, if any, is included so that we can prepare a Bill of Sale to the buyers.

PURCHASE PRICE:

There is no “requirement” that a down-payment be made. There is no “amount” requirement if a down-payment is made. The purpose of a down-payment is generally to provide enough funds to cover selling costs incurred in preparation of the sale. These costs, among others could be for advertising, title work, inspections and reasonable ‘liquidating damages” in the case the transaction is not completed. For a more detailed explanation, see paragraph #11 in the Sales Contract.

CLOSINGS:

** If Bentley Closing and Escrow, L.L.C. (BCE) will be handling your closing, all title work will be provided by Bentley Title Company and the title fees can be obtained from our “Rate Sheet”

schedule located on our website: www.bentleytitleco.com . Please note that these fees are **based on the selling price and** that the posted fee **includes** our title search fee of **\$100.00**. When completing paragraph 5 of the Sales Contract, you should list \$100.00 as the cost of the title search and the remaining amount as the cost of the title policy. If you are closing through someone else, you will need to contact them to determine what your title insurance costs will be.

** Paragraph 9 of the Sales Contract sets a location, date for closing along with the closing charge. If BCE will be your closer, simply write "BCE" on the blank line. If you close elsewhere, simply write in the name of the closing location. We recommend that you set your closing date a minimum of 30 days from the signing date of your contract. If secondary market funding is involved you may need 60 days to allow for appraisals, inspections and surveys. Lastly, our closing fee can range from \$150 to \$250 depending on they type of transaction. All sales transactions are \$150.00. If a secondary market loan is involved, the buyer/borrower is charged an additional \$75.00 for the loan closing package. If there are multiple sellers, the sellers will be charged an additional \$50.00. If the transaction includes multiple sellers AND a secondary loan closing, the maximum fee is \$250.00. In the event you close your transaction elsewhere, you will need to contact your closing agent to determine what this cost will be.

Please return the signed Sales Contract to our office. We will prepare the Title Insurance Commitment(s) and other required documents and contact both sellers and buyers to schedule a closing date and time.

If you have any questions, please call our office. Our hours are from 8:00 a.m. to 12:00 noon and from 1:00 p.m. until 4:30 p.m. Monday thru Friday.