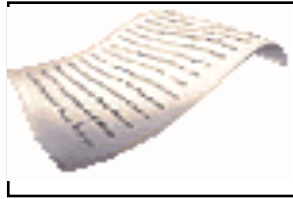


GRAZIANO & CAMPI, LLC



COMMONLY ASKED QUESTIONS ABOUT YOUR REAL ESTATE TRANSACTION

This pamphlet is intended to inform you of certain aspects of New Jersey real estate law and practice. While we may already have discussed these items with you in our review and negotiation of the Contract, we urge you to read this carefully, as it may help to eliminate some of our most common closing problems

SELLERS AND BUYERS

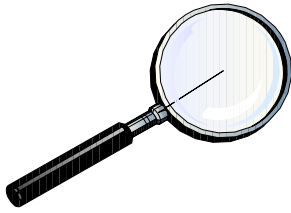
1. WHEN ARE WE CLOSING? In most pre-printed forms of Contract, the closing date is an estimated closing date. It is not legally binding upon either buyer or seller unless one or both of the parties take certain steps to make it so.

The actual closing date is usually scheduled by consensus of the parties based upon communications between the attorneys, realtors or both.

Since the Contract closing date is not a firm date, it is important that you do not schedule any activities, such as moving, renovations to the new home, garage sales, business trips, vacations, etc. without consulting with us first.

2. DO I HAVE TO ATTEND THE CLOSING? Sellers generally have the option of signing their documents in advance and authorizing us to attend the closing on their behalf. With very few exceptions, buyers must always attend the closing.
3. WHAT ABOUT MY OTHER TRANSACTION? If you are buying or selling another home, and we are representing you on the other transaction we will, of course, coordinate the transactions so that they take place in the order and on the dates that are most advantageous to you. If we are not representing you on the

other transaction, it is important that you keep us advised of the status of the other transaction and provide us with the name, address and telephone number of the attorney who is representing you on the other transaction. We will use our best efforts to coordinate your closing with the other closing. However, if we do not represent you on the other transaction, then we cannot guarantee the coordination of the two transactions.



BUYERS

1. WHAT INSPECTIONS DO I NEED? Your mortgage lender will require that you have the premises inspected for the presence of termites or other wood destroying insects. We recommend that you also perform a home inspection and a radon inspection as well. The home and radon inspections should be performed by a qualified inspector.

Your home inspector will provide you with a written report detailing the results of the inspection. *It is up to you to read the inspection report and to alert of us any potential problems with the home. After you alert us of a potential problem, we will discuss with you your legal options.*

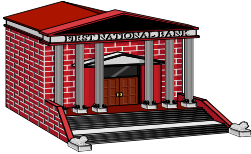
2. ARE THERE ANY DEADLINES? There are several deadlines set forth in the Contract to which you must strictly adhere. These are the inspection deadlines and the mortgage contingency deadline.

A. Inspections: The inspection deadline is normally the date by which you must have not only completed your home inspection, but must also have alerted the seller of any potential problems or claims. It is advisable to schedule the home inspection as soon as possible after completion of attorney review and finalization of the Contract. Failure to adhere to the home inspection deadline could result in your being barred from asserting any claims for defects in the home.

B. Mortgage: The mortgage contingency deadline is the date by which you must have a commitment from a mortgage lender agreeing to make the mortgage loan to you. If you do not have a mortgage commitment by that date, some Contracts state that either party may cancel the transaction. Other forms of Contract state that if you

fail to obtain a mortgage commitment by the deadline date, you waive your right to cancel the transaction. As with the home inspection, it is usually prudent to make your mortgage application immediately upon the completion of attorney review and finalization of the Contract.

Once the application is made, you must diligently pursue it and cooperate with your lender in all aspects of the mortgage underwriting process.



3. WHY IS MY MORTGAGE COMMITMENT SO IMPORTANT? Your mortgage commitment is your lender's written promise to make your loan under the terms which you have agreed upon. You will probably receive your commitment in the form of a letter from your lender, setting forth the terms and conditions of the loan and requesting that you sign and return the document. *As with any legal document, it is extremely important that you read the entire mortgage commitment letter immediately upon receipt, in order to ensure that the terms of the loan are consistent with what the lender promised to you.* The mortgage commitment may also contain certain conditions that you must fulfill before the lender becomes obligated to make the loan. The fulfillment of these conditions is your responsibility. If you have any questions about the conditions, or their satisfaction, please contact us.



4. WHY CAN'T I GIVE A PERSONAL CHECK AT CLOSING? Most buyers will be required to produce additional funds at closing, either for closing costs, additional funds due to the seller or both. Since we will be depositing these funds into our attorney trust account (along with any mortgage funds) and writing checks from our trust account on the day of the closing, attorney trust account rules require that your closing funds be provided to us in the form of a certified check or bank check. While wire transfers to our trust account are also permitted, our experience has shown that there is no guarantee that the wire transfer will be credited to our trust account by the time of closing.

We will make every attempt to provide the closing figures to you by no later than the day before closing. Any delay in providing closing figures is usually caused by your mortgage lender=s inability to provide closing figures to us.

Since you may be receiving your closing figures as late as the afternoon of the day before closing, please remember to include enough time on the day of closing to perform your banking.

If the source of your funds is a brokerage account or some other type of investment account, please transfer funds from this account to your checking account sufficiently in advance to ensure that you can obtain a certified check or bank check on the date of closing. Please check with your bank as to their rules and regulations regarding the availability of funds. Funds transferred from your brokerage account to your bank account will generally not be available to you to draw upon for a period of several days after the transfer.

5. DO I NEED HOMEOWNER=S INSURANCE? Your mortgage lender will require that you purchase homeowner=s insurance. It is your responsibility to obtain this insurance. Prior to the closing, you must provide to us the policy (not a binder), along with a receipted bill showing that the first year=s premium on the policy has been paid. Please contact your insurance agent sufficiently in advance of the date of the closing in order to ensure that you have your policy and receipted bill in time.

SELLERS

1. WHERE WILL THE CLOSING BE HELD? In accordance with New Jersey real estate custom and practice, closing of title is traditionally held at the office of the buyers=
attorney, the office of the buyer=s mortgage lender or a title insurance company office. It is normally not held at the office of the sellers= attorney.

2. HOW WILL MY CLOSING EXPENSES BE PAID? The sellers= transactional expenses, including, but not limited to, realtors= commissions, realty transfer tax, attorney=s fee, mortgage cancellation fee, etc. are normally deducted from the sellers= funds at closing. We will review the closing figures with you in advance of the closing.

THE COMMENTS CONTAINED IN THIS PAMPHLET ARE NOT INTENDED TO ADDRESS EACH AND EVERY ISSUE WHICH MAY ARISE IN YOUR CLOSING. SHOULD YOU HAVE ANY QUESTIONS ABOUT THIS PAMPHLET OR ABOUT YOUR CLOSING IN GENERAL, PLEASE CONTACT US.

