



PERSONAL PROPERTY TRANSACTION DISCLOSURE

Every transaction is different. Numerous factors, many of which are beyond our control, can influence this process. We are not attorneys, financial or loan advisors, or Real Estate agents. But we do encourage you to discuss the following with such professionals as needed.

TERMS FREQUENTLY USED IN THIS DOCUMENT:

- **“Closing”** refers to when you sign either digitally, or in person the documents finalizing for the sale or purchase of a manufactured home.
- **“Funding”** or “funded” refers to when a lender releases the money to pay some or all the Buyers loan proceeds.
- **“Final settlement”** or “settlement” refers to when iScribe Closing Services, Inc. distributes payments to the Sellers, real estate agents, and any other parties due from the sale of the manufactured home.

FINAL SETTLEMENT OF FUNDS MAY BE DELAYED

The final settlement of all funds, which includes Sellers proceeds and agent commission payouts **may not** happen at time of closing:

- a. Funding may be delayed due to federal bank holidays or wire transfer processing (cut-off) times.
- b. When the Buyer has a lender, funding will occur once the lender has received, reviewed and approved the original title, and **fully executed** (signed by all parties) loan closing documents. After iScribe closes a transaction with all parties, all the documents are sent via Fed Ex to the lender. Once received, most lenders *estimate* 24 to 36 hours to review these items. Any documents not approved by the lender will need to be re-signed or corrected and sent back to the lender for approval. When all documents have been approved, the lender alerts their funding team to complete a wire transfer. This can take additional time to occur. In most cases funding occurs 3-7 business days after your closing with iScribe Closing Services, Inc.. iScribe Closing Services, Inc. has no ability to modify or increase these processing times. We will provide constant and continual communication with the lender and the agents of the Seller and Buyer.

RECEIPT OF ORIGINAL TITLE MAY BE DELAYED ON A CASH PURCHASE

Please note that if the property has any type of lien or other monetary encumbrance it must be paid in full before an original title can be released. A release can take several months for the



original title from the lienholder due to processing and courier requirements. iScribe Closing Services, Inc., with the Seller's written instruction will request the original title be sent to our office.

Once received we will have the Seller sign the title, then we will contact the Buyer to retrieve it. At that time the Buyer can officially transfer ownership and receive a new title from the Department of Motor Vehicles. It will be the responsibility of the Buyer to go the Department of Motor Vehicles to transfer the title to their name(s). It is suggested that the Buyer complete this transfer within a week of receiving the original title. Failure to complete this transfer or loss of the original title can result in penalties/fines from the Department of Motor Vehicles and/or County Treasurers office.

COMMUNITY/PARK APPLICATION

It is strongly recommended that the Buyers obtain park transfer applications and approval prior to closing. Each park is different and has its own application, approval process, and required transfer documentation. **iScribe Closing Services, Inc. is not affiliated with any community/park and has no influence or involvement with its application or approval process.** iScribe Closing Services, Inc. cannot advise on the criteria necessary to be approved or declined by the community/park. Any questions must be directed to the Community/Park Manager. iScribe Closing Services, Inc. shall have no responsibility or liability for obtaining, facilitating, monitoring, or confirming any such mobile home park or community approval, nor for any delay or failure of closing and funding resulting from Buyer's inability to obtain such approval. Any mobile home park or community approval requirements are solely the responsibility of Buyer and Seller.

POSSESSION AND PRORATION DATES AFTER CLOSING

iScribe Closing Services, Inc. follows contractual agreements between the Seller and the Buyer for prorations on the sale. It is the responsibility of the Seller and the Buyer to determine if possession of the property is given prior to funding and final settlement of the transaction. It is the standard practice of iScribe Closing Services, Inc. to calculate prorations based on the Closing date of the transaction. iScribe Closing Services, Inc. shall not be responsible for a disagreement or issues of possession that may occur between closing and funding. It is our recommendation that possession does not occur until funding and final settlement are complete.

By signing below, I acknowledge that I have read and understand this Manufactured Home Transaction Disclosure.

Buyer/Seller _____ Date: _____

Buyer/Seller _____ Date: _____