VIRGINIA CHOICE OF SETTLEMENT AGENT NOTICE

Borrower Name(s)

Lender:

Date:
Loan Number:

Property Address:

Choice of Settlement Agent: You have the right to select a settlement agent to handle the closing of this transaction. The settlement agent's role in closing your transaction involves the coordination of numerous administrative and clerical functions relating to the collection of documents and the collection and disbursement of funds required to carry out the terms of the contract between the parties. If part of the purchase price is financed, your lender will instruct the settlement agent as to the signing and recording of loan documents and the disbursement of loan proceeds. No settlement agent can provide legal advice to any party to the transaction except a settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party.

Escrow, closing and settlement service guidelines: The Virginia State Bar issues guidelines to help settlement agents avoid and prevent the unauthorized practice of law in connection with furnishing escrow, settlement or closing services. As a party to a real estate transaction, you are entitled to receive a copy of these guidelines from your settlement agent, upon request, in accordance with the provisions of the Consumer Real Estate Settlement Protection Act. [VA Code Section 6.1-2.22.]

☐ I/We wish to select our own Settlement Agent.

☐ I/We waive our right to select our own Settlement Agent.

☐ I/We would like to receive a copy of the Escrow, Closing and Settlement Service Guidelines.

☐ I/We waive our right to a copy of the Escrow, Closing and Settlement Service Guidelines.

I/We have read the above disclosure and acknowledge receiving a copy by signing below.

_____
Borrower Date

_____
Borrower Date

_____
Borrower Date

_____
Borrower Date