

# VESTA

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## SETTLEMENTS

Congratulations on receiving a contract on your home. We will be handling the administration and closing of your sale. **Please read this letter in full as it contains important information.**

We will assist in arranging a mutually convenient time for settlement. If you will be unable to attend the settlement, please contact us immediately to make other arrangements. If a **Power of Attorney** is to be used, it must be approved by this office prior to settlement, and we must receive the notarized original on or before settlement.

Vesta Settlements will perform the following services for you: obtain information for the payoff of existing financing; obtain dues information from the homeowners association or condominium association, if any; prepare releases to remove existing liens from the land records; prepare the settlement statement; receive and disburse funds for the seller; prepare certificates of non-foreign status and required tax forms.

**Please bring the following to settlement:**

- Photo Identification (e.g. driver's license or passport),
- copies of the latest statements of any loans or other items to be paid at settlement,
- a voided check, if you would like us to wire funds to your account.

The sale of real estate requires the preparation of legal documents such as the deed of conveyance. You have the right to obtain independent legal counsel to prepare the necessary legal documents, otherwise, our affiliated law firm, Keith D. Barrett, PLLC will prepare them for you. You will find a list of the names and phone numbers of three local attorneys who would be able to provide these services on our website under "Resources" and then "Forms" where you will see a list of seller resources. Please contact us immediately if you do not want Keith D. Barrett, PLLC to prepare the documents required for the settlement.

*Sellers of real property are required to report sales proceeds regardless of citizenry. Foreign sellers must obtain an individual taxpayer identification number (TIN) prior to settlement to enable Vesta Settlements to properly report the sales transaction and avoid a delay in disbursing sales proceeds. The following forms are available to you and should be considered prior to settlement: 8288 (U.S. Withholding Tax Return for Dispositions by Foreign Persons of U.S. Real Property Interests), W-7 (Application for IRS Individual Taxpayer Identification Number), and W-8 (Certificate of Foreign Status). You may want to consider consulting a tax professional to assist you with these documents prior to settlement.*

If you are purchasing property within one week of the scheduled settlement date and you plan to use the proceeds of this sale, please give us information regarding that settlement so that we may arrange for transfer of your net proceeds. If you are purchasing another home locally, please call our office for information on our discounted rates for back-to-back settlements. Having both your closings in one location offers greater convenience, as well as saving you time and costs.

You should contact all utility companies several days prior to closing to notify them of your sale and arrange for transfer and final billing. For your convenience a list of these utility companies and their contact information is located on our website also under the Seller Resources.

**\*\*Please immediately refer to our website under the Seller Resources where you will find a Seller Information Sheet. This is a very important step in the processing of your file and we appreciate your prompt attention to this. \*\*** If you require special documentation, such as a Power of Attorney, please contact us prior to settlement to prepare or to obtain approval of the document.

Virginia law requires that certain documents be recorded in the land records of the courthouse prior to disbursing any monies from the transaction. Furthermore, settlement companies are given two business days to record these documents and disburse funds. However, Vesta Settlements makes every effort to disburse monies from your settlement quickly and efficiently. In most cases funds will be available the next business day. Our staff can wire transfer funds directly to your account if you provide a voided check; the net proceeds can be mailed pursuant to your instructions; or you can arrange to pick up the funds after settlement.

We look forward to working with you and making the sale of your property a smooth, stress-free experience.

Sincerely,

The Team at Vesta Settlements  
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