



BUYERS “FIRST AID” KIT”

We have developed this informational booklet to answer some of the many questions we are sure you have, and to help avoid surprises during the purchase of your new home. The booklet contains explanations of real estate procedures, and provides you with what we hope are some useful tips. During any purchase or sale, a great deal of information is exchanged in a very short time and this package will enable you to review some important details at your leisure.

We will be in regular contact with you during the entire process and will work very hard to keep your transaction as stress free as possible. We believe that finding a home should be a happy and fun process for everyone.

Please do not hesitate to ask questions!



Merry Dahms, Judi Chapnick and Mary Walls
“The Top Team”
RE/MAX Results

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Before you begin.....

AGENCY LAW – WHO REPRESENTS WHOM?

In the past, in a routine real estate transaction, real estate agents normally represented the party who had signed an agreement with them to market their home, i.e. the Seller. It is important that you, as a purchaser of real-estate, fully understand that, in the past, all Realtors legally represented the seller and protected the seller's best interests at all times. In the past, Realtors had a responsibility to you to be honest and ethical in presenting property to you and were required to divulge all KNOWN facts and defects about a property in order for you to make an intelligent buying decision. However, at no time could they give you any information detrimental to the seller, and they were to pass on to the seller any information they had about you, such as your willingness to pay more for a property than your offer indicates.

Today, Missouri law requires that you enter into a written agreement with your Agent to have him or her act on your behalf, or at the very least, acknowledge that you have read documents explaining the difference between Seller's Agency, Buyer's Agency, and Dual Agency.

In our business we choose to offer Buyer Representation, and will specifically represent you, as our client, in the buying process, if you wish. As a member of the Real Estate Buyer Agent Council (REBAC), we are skilled in providing excellent representation for buyers. The law requires that we have a written agreement, stating our mutual obligations. Under such an agreement, we have a legal duty to divulge to all parties that we are working under a "buyer agency" agreement. Under such an agreement, your interests will be represented. Costs are typically paid from the sellers' funds at closing.

Missouri Real Estate Law requires that both buyers and sellers of real estate sign an Agency Disclosure Form.

FAIR HOUSING AND THE LAW

It is very simple. **RE/MAX Results and their associates do not discriminate in any way involving the listing and/or sale of real estate.** Prospective purchasers who are financially qualified to look at properties will be shown properties regardless of race, color, religion, sex, age, familial status, handicap, etc.

Should I buy a home now??

Buyers frequently ask the question, “Should I buy a home?” or more specifically, “Should I buy a home today?” We have always felt that the answer to that question is almost always an unqualified “Yes!” The reasons are relatively simple.

First of all, the **price of new and resale homes** has steadily increased since the mid 1940’s in St. Louis. The local markets may vary – going up and down with the economy, but the general trend has consistently been toward rising values. Delaying the purchase of a home simply allows prices to go higher. (Merry Judi, Mary or Dawn will provide you with “history” of the appreciation and depreciation of all areas over a long period of time.) 2009 update: with low rates and falling prices, it is a great time to buy.

The second item that concerns the home buying consumer is **interest rates**. Rates are amazingly low now, so any delay could mean paying significantly higher interest rates in the not too distant future.

Shall I gamble with interest rates??*

¼% = adds \$.20 per thousand per month on a 30 year mortgage.

1% = adds \$.80

Therefore, a 2% change in interest rates equals \$1.60 for every \$1,000 borrowed!

Time is Money! Waiting to buy could cost you more money than it is worth.

*Rates have been at a 40 year low, if rates go lower, possibilities of refinance are available to take advantage of lower rates . They are still quite reasonable !!!

What price home can I afford??

Most people use financing of one type or another to buy a house, since few of us can afford to pay for a home in cash. **The amount you can afford will depend upon how much cash you have for your down payment, plus the amount of loan you can afford according to your income and debts.** Before viewing any homes, usually, we will set up an appointment with a lender for you, so that you have an up-to-the-minute estimate on all your costs, and your qualification amount. The lender will pre-approve your loan before you go shopping for a house, or soon thereafter. This puts you in a very strong position when negotiating with a seller.

What deposits or money will I need initially??

Once an Agreement to Purchase has been completed and signed, you should be prepared to provide us with a CHECK for the agreed upon deposit. **The deposit, called earnest money, will be CASHED.** It will be deposited in the Escrow Account of the Listing Broker, Selling Broker or Title Company, as provided in the contract. **It will be credited to you at the Closing** on your settlement statement, toward your closing costs.

Why do I need a Realtor???

AS YOUR BUYERS' AGENT, Merry, Judi and Mary WILL:

1. Meet with buyer to determine specific housing needs and budget.
2. Arrange for buyer to be pre-approved for loan (having this documentation, often, will help the purchaser buy the home at a lower price)
3. Conduct on-going search of housing availability, through the Multiple Listing Service, newspaper ads and all possible leads.
4. Contact "For Sale By Owners" and builders as appropriate on your behalf.
5. Schedule appointments and accompany buyer on all property showings.
6. Complete a professional comparative market analysis on any home selected for purchase, providing factual data on recent comparable sales to assist the buyer in the offer and negotiation process.
7. Assist buyer in structuring a Purchase Offer and represent buyer's interest in all negotiations with the seller, maintaining absolute confidentiality.
8. Schedule appointments to provide access to the property for inspectors, appraiser, repairs etc.
9. Manage the closing process, from contract to closing to ensure that all necessary documentation is completed and available before closing date.
10. Provide a free Buyers "First Aid" kit.
11. Provide a free Relocation package if required.
12. Follow client's instructions regarding any transaction, providing such instructions are legal and ethical, and maintain client's confidentiality.
13. Disclose all known facts that could affect the transaction.
14. Provide client with copies of all documents.
15. Order change of utilities at buyer's direction.
16. Accompany buyer to the closing.
17. Maintain continuous contact after closing.
18. Provide assistance during process before closing, and thereafter, of contacts with handymen, HVAC, electricians, plumber, pool

companies, inspectors, roofer, furniture companies, Doctors in the area, school information, etc.

You will also have the benefit of our Support Team:

Dawn Dieu Vandersloot, Closing Coordinator, assists throughout the transaction. Call Dawn at 314-951-1944, or leave a message at any time. Call 24 hours—whenever a thought comes to mind!!!

We have direct access, if necessary, to a licensed attorney. He is also active at the Local, State and National Level, and a past president of the St. Louis Association of Realtors. He also teaches Real Estate Law and Procedures.

How do I find the right home??

Some people feel that surfing the Web or going through the Real Estate Classified Section and finding an ad that appeals to them is a good way to find a house. However, there is a better way. That is to sit down with your Real Estate Professional, and discuss your price range, desires, preferences, needed amenities and everything you really want and need in your next home. You will then have access to the entire Multiple List System, which covers almost all the properties, listed for sale and is updated hour by hour. We may be emailing listings to you. You can leisurely select the homes that you would like to see. This consultation, is the first step in your search for a home, and is always performed before we look at property. This helps us to pick just the right homes to show you. By setting up an appointment, you can see these homes in a short period of time and have a better idea of what is right for you. Jot down notes as you go from one home to the next, and feel free to discuss with us all of your likes and dislikes.

What if I find my dream home??

Once you've found the right home you will want to review detailed information about the Purchase Agreement and decide what your offer will be. One of us will review the contract with you, and together with your lender will provide you with an estimate of your projected costs, based upon the offer you make. You will also have an opportunity to review the Property Condition Disclosure provided by the seller, which should list any known property defects. Federal law states that you must also receive a Lead paint disclosure, and explanatory booklet.

How is the purchase offer presented and negotiated??

How do you make an offer to purchase? Once a specific property has been selected, in order to buy the property several things must be satisfied: the offer must be in writing, there must be mutual agreement, between all parties, and there must be something of value, or “consideration” in order to make the offer enforceable. In Missouri the consideration typically takes the form of a cash security deposit, initially, at least, a check for a minimum of \$1,000 or, up to 3% of the purchase price, and possibly an additional deposit at a future date. (This is negotiated in the contract process---often, the greater the amount of earnest money, the better the chances that offer is accepted. If the earnest money is high, the seller believes the offer is serious, and it is hard to “walk away” for a serious offer.)

As your Real Estate Consultants, one of us will complete the Purchase Agreement with you. We will counsel you as to what price you might offer the seller. We will explain the purchase agreement to you, and the various contract clauses that are placed within a contract for your protection. We will also provide you with market data in order for you to make a knowledgeable decision. As we are representing you as your Buyer Agent we will be glad to give you an opinion as to whether we believe the home is priced in line with the current market, and to help you formulate your offer in terms which are beneficial to you.

When you have signed the Agreement to Purchase, it will be presented to the seller, through the Listing Broker. Following the presentation several things may occur:

1. Once the contract has been presented to the seller, it may be accepted unconditionally. Congratulations, you have just purchased a home, or-
2. The contract may be accepted in part by the seller, but other portions of the contract altered. This is called a “counter offer. You are not obligated to the terms of the counter offer. At that point you have the option of accepting, countering, or rejecting the counter offer, or-
3. The contract may simply be rejected. In this case, another offer may be presented right away, or you may choose to wait to make a second offer.

Each Agreement to Purchase has a definite EXPIRATION TIME and DATE. In the event the seller takes no action prior to the expiration time/date, the contract is considered to be rejected. Please remember that any change to the contract constitutes a brand new offer, which may or may not be rejected. We'll be glad to discuss this further with you.

At any time, another party might make a SECOND OFFER on the property. We may not know about this, and therefore, in all cases, time is of the essence, and we should know how to reach you at all times during the contract process. **If you are going to be away from the phone numbers we have for you, please let us know where you will be.** It is required that both husband and wife sign all Agreement to purchase UNLESS the property is being purchased from funds belonging to one of the spouses outside of the marriage (community). This is a legal issue and should be addressed IMMEDIATELY. In such cases, A Waiver of Marital Rights will need to be signed and pre-approved by the lender prior to closing, and often at the time of writing the contract.

If one of you is unavailable, we do have the ability to accept an email response . Ask one for us.

If either party required to sign the Purchase Agreement and attend the closing is unavailable, you should arrange with us to have a Power of Attorney drafted in order to complete the sale. In Missouri, all owners and purchasers must sign. POWER OF ATTORNEY DOCUMENTS ORIGINATED IN OTHER STATES WILL NOT BE SUFFICEINT. CHECK WITH US OR WITH DAWN!!!

What if my offer to purchase is accepted??

These events will occur quickly:

Loan Application

Building Inspections

Homeowner's insurance application

1. **LOAN APPLICATION:** Unless you are paying all cash and the sale does not involve a mortgage, you will be required to make an official loan application, usually within three working days of the contract acceptance. **We strongly suggest that you make loan application before you find your house, and become pre-approved.** Pre-approved loans can be a great advantage when negotiating your offer, as the seller will feel very comfortable accepting your offer if he knows that your loan is already approved.

The loan processor will usually require a great deal of personal, financial and employment data. You should be prepared to provide:

- two recent pay stubs,
- past two years tax returns,
- bank account number,
- approximate account balances,
- credit card numbers,
- creditors' addresses,
- personal references.

You are not obligated to use any suggested mortgage company. We will be pleased to make a recommendation of three lenders. The choice, however, remains yours.

In addition to providing your lender with all the information required, you should be prepared, **AT THE TIME YOU SUBMIT THE LOAN APPLICATION**, to pay for the appraisal fee and credit report. As costs change over time, ask for current fees. This amount varies from lender to lender. Typically, the cost is below \$500.

For purchasers who are self-employed, the lender will require that you furnish a great deal of documentation to support your income history. It is recommended that you contact your lender immediately to obtain a list of current requirements. It is certainly wise to do this before you begin your search for a new home.

Depending on the activity in the real estate market, **loan approval usually takes between 7 and 45 days**. The lender will provide you with an estimate of costs and a loan commitment for up to 60 days. This commitment will lock you into current loan terms. If closing is to occur after 60 days, you will either “float” on your rate and we will provide for that in your contract, or you may want to lock in a rate, by paying an additional fee or point.

In real estate matters, **TIME IS TRULY OF THE ESSENCE!** In order to ensure a smooth sale, loan application must be completed in a timely manner, and all dates on the purchase agreement STRICTLY adhered to. As the lender verifies the information you have provided, he will sometimes ask you for more information. Please make sure that you provide all additional information promptly. This will help in making the loan process as speedy as possible.

- 2. BUILDING INSPECTIONS:** When purchasing real estate with improvements, it is incumbent upon the purchaser to thoroughly inspect the property. The Standard Purchase Agreements allows for inspections by the purchaser, and/or his representatives. The cost is borne by the purchaser. A basic professional home inspection usually costs in the \$350-\$1,000 range depending on the sale price of the property. Termite, soil testing, sewer, radon testing, lead paint testing, asbestos testing, pool, plumber, electrician and other specialized tests will cost more. We will be happy to suggest companies to perform these various inspections. **It is recommended that the purchaser attend the inspection.**

The Agreement, as printed, specifies that inspections be completed within 10 days of contract acceptance, and items of concern to you should be addressed in writing during this time. Inspections may include, but are not limited to, home inspection, roof, plumbing and electrical systems, structural, pool inspection, well and septic system inspections, etc. The Purchase Agreement will also give you the opportunity to have the property inspected for termites. In the event there is a mortgage involved in the sale, the Mortgage Company will REQUIRE a termite inspection. The purchaser and agent prepare a list of unacceptable items from the inspections, to be delivered to the seller’s agent.

The seller and purchaser, through their agents, then have 10 days to resolve any of the concerns. If the concerns cannot be resolved, the contract at the purchaser’s option can be terminated. All earnest money is returned, less any expenses paid out on your behalf.

The purchase agreement specifies that the home is to be in the same condition at closing as on the date that the contract was signed. In that case, it is incumbent upon the purchaser and agent to do a “walk-through” within 4 days prior to closing to ensure everything is as it was when the purchase agreement was signed. The purchaser will be required to sign a statement that everything was checked and was in working order, or the exceptions so noted. At this time it is also a good time to check to see that any required repairs that were made for the building inspection have been completed.

Please note that the agreed price for the property will be based on its existing condition and the seller is not obligated to make any repairs discovered by an inspection, unless so specified in the Purchase Agreement. The inspection should be for the purpose of determining the physical condition of the property so that the buyer can make a knowledgeable decision to purchase, and not for the purpose of establishing a list of cosmetic repairs for the seller to perform. An inspection report should not be considered an opportunity to renegotiate the contract unless a major defect is discovered. You may then have a valid reason to ask for repairs or for release from the contract.

**WE STRONGLY RECOMMEND INSPECTIONS
FOR YOUR OWN PROTECTION!**

3. **HOMEOWNER'S INSURANCE:** Prior to closing, you **MUST** be able to show proof to your lender that you have obtained adequate insurance on a property with improvements. There are so many different types of insurance policies available that it would be impossible to cover them all in any detail. It does pay, however, to shop around to obtain the best possible price and terms. You may wish to investigate the difference between simple coverage and actual replacement cost coverage. Replacement cost coverage costs a little more, but the coverage escalates with the value of the home. This could be a significant advantage in the future. Homeowner's policies do not usually cover damage caused by rising water, and your lender may also require that you carry flood insurance on the property if your home is located in a flood plain. Do **NOT** wait until the last minute to begin researching your home insurance options. We will be happy to recommend several insurance agents.

Before the final purchase, you may also need:

A survey of the property

An appraisal

Title Insurance

Home Warranty

4. **SURVEY**: When a mortgage loan is involved in a purchase, your lender will usually require a survey of the property. A survey is simply a one-dimensional drawing as if you were looking down onto the property from above. A survey provides:

- Lot dimensions
- Easements
- The position of the home on the property, where applicable
- Location of out buildings fences pools, etc.
- Any encroachments
- Flood Zone

It is strongly recommended that a survey be obtained on all purchase of real estate, whether or not the lender requires one. A survey can help eliminate many boundary disputes and ensures that you are purchasing the correct property. We also recommend that you have a stake survey that marks the borders, fences, exactly, for your protection. It is essential if you are going to add fencing or add an addition.

Even in cash sales, purchasers are encouraged to obtain a current survey, simply to protect themselves. Costs vary according to the property, but a typical residential survey is in the \$125-\$750 range, depending whether it is a spot survey (lower cost) or a stake survey. The stake survey gives you better coverage on your title policy. It insures that the boundaries are actually where they are drawn.

5. **APPRAISAL**: An appraisal is ordered on almost all real estate sales covered by a mortgage. The Mortgage Company orders an appraisal upon initial loan application.

The cost of an appraisal is normally borne by the purchaser and is customarily paid for at the time you make loan application. The cost is usually around \$400.

Appraisals normally take one to two weeks to complete. During very active market periods, the time it takes for an appraisal can vary significantly. If an appraisal is not required, should you get one anyway? An appraisal is one person's opinion of the value of a particular property on a specific date. An appraisal gives some assurance to the purchaser that the price they are paying represents a fair market value and appraisals are always recommended.

6. **TITLE INSURANCE:** At the closing table you will notice that if there is a mortgage involved in the sale of the property, you will probably have to pay for “lenders Title Insurance”. This is a cost that is normally borne by the purchaser and covers ONLY the lender in the event there is a title problem in the future. Lender’s title insurance has a low cost. Often the Title Company quotes only a combined price. At the closing the closer will explain the purchaser’s title policy. Title insurance is a one-time charge and remains in force “forever”.

Should you purchase owner’s title insurance? This is entirely your choice, of course. It is an additional precaution and could avoid financial loss in the future, in the event there is a problem discovered with the title AFTER the sale. This is a ONE-TIME fee that protects your title from anything that might be questioned related to the property prior to the sale. (I.e., if a former “unknown” heir appears, or if a mechanics lien is placed on the property, related to the seller, after closing) The Lender’s mortgage insurance only covers the lender, NOT you.

You are strongly encouraged to discuss owner’s title insurance with us, or the closing company, in order to insure that you have a complete understanding of the risks involved should you elect not to purchase this insurance.

Why do I need title insurance??

- Conveyances altered before recording
- Instruments executed under fabricated or expired Power of Attorney
- Fraud, duress or coercion in securing essential signatures
- Deeds delivered after death of grantor or grantee, or without consent of grantor
- Invalid, suppressed, undisclosed and erroneous interpretation of wills
- Undisclosed or missing heirs
- Deeds by persons of unsound mind
- Deeds by minors
- Deeds by persons supposedly single but secretly married
- Birth or adoption of children after date of will
- Mistakes in recording legal documents
- False representations in appointment of Guardians and Administrators
- Undisclosed community property rights
- Liens for unpaid estate, inheritance, income and gift taxes
- Destruction or mistakes of records which may later appear
- False or misleading statement of fact

- Tax titles invalid because of irregularity of proceedings, reversals of court decisions
- Defective foreclosures of mortgages
- Old unsettled estates
- Errors by administrators and executors
- Insufficient evidence to establish title by inheritance
- Falsification of records
- Illegal acts of trustees

These are just some of the problems that may arise after a sale. Of course, the vast majority of sales are completely unencumbered by any defect in the title, but the relatively low cost of owner's insurance can bring much needed peace of mind.

7. **HOME WARRANTY:** When investing in a home, be it new or previously owned, it is always a good idea to have some type of warranty placed on it. There are several Homeowners Warranty Plans available. They are similar, in that they all cover mechanical items only and not structural items. Typically, plans cover air conditioning units, heating units, electrical and plumbing systems, built-in appliances, etc. Some restrictions apply to each plan and each plan has some form of deductible.

Sometimes, sellers offer a Home Warranty Plan with the home, in which case the seller pays for it. However, in the event a seller does not provide a home warranty, the purchaser can buy one. The warranty plan normally runs for one year from the date of purchase. Some plans are renewable. Costs vary, but typically are in the \$350-\$450 range. You may purchase additional coverage for such things as swimming pools and spas.

Please understand, machines being what they are, an appliance an air conditioning unit may work perfectly one day and fail the next. There is usually no warning when a machine is about to fail, and it would be most difficult to prove that a seller had prior knowledge that something was defective. The warranty plans have saved homeowners millions of dollars. Imagine, should an air-conditioning compressor fail, the repair could cost hundreds of dollars to repair or replace. For the simple payment of a small deductible, the compressor may be repaired or replaced.

**HOME WARRANTY PLANS ARE
WORTH THEIR WEIGHT IN GOLD!**

What are closing costs??

The term “closing costs” refers to the multiple fees involved in any real estate transaction. The lender will have fees, which you will be responsible for paying, and the title company will also have fees for researching the title, preparing paperwork, etc. A simple rule of thumb to follow is to ask who is responsible for which costs. The following are some items that are normally considered purchaser’s closing costs:

- a. Purchaser’s attorney fees, if an attorney is used
- b. Title Search or Abstract
- c. Recording Fees
- d. Lender’s Title Insurance
- e. Owner’s Title Insurance
- f. Document preparation
- g. Survey

The following items are also included in the term “closing costs” and are fees involved in obtaining your loan:

- a. Discount points
- b. Origination Fee
- c. VA funding Fee
- d. Flood Letter
- e. Document Preparation Fee
- f. Pre-Paid Expenses*

*What are “pre-paids”? This is a description that simply means TAXES AND INSURANCE. In order to purchase a home, a buyer must have sufficient cash available, in addition to his down payment and closing costs, to pay for approximately 15 months of homeowners insurance and 3 months of taxes. There are few, if any, loan companies that will permit a seller to pay for a purchaser’s pre-paid items.

What happens at closing??

At this time, the buyer brings a **CASHIERS check** for the cash down payment and closing expenses, the bank brings the check for the amount of the loan, and the seller's agent delivers the keys to the house or to the buyer's agent. The seller signs the title (or deed) over to the buyer. Both the buyers and sellers sign other documents relative to Federal law, and a settlement sheet is drawn up so that all parties understand their costs. If a loan is involved, there will be several papers relating to the loan to be signed by the purchasers. All costs will be shown on the Settlement Statement. This form is furnished to give you a written statement of your actual settlement costs. If possible, we will review the settlement statement and closing procedures with you prior to closing. Typically, when you leave the table, you will have the keys to the house, you will have signed the mortgage and you can take possession of your new home! In St. Louis, the seller and purchaser sign at different times, and often, at different Title Companies. Often, the Purchaser signs papers first at the Lender, then at the Title Company or all may take place at the Title Company.

When do I start making mortgage payments??

This remains an area where many homeowners are confused. When paying RENT, the tenant pays in advance of actually renting the property. When you close on the home you are buying, the first full payment does not become payable until some 30 to 45 days later. However, at closing you will pay interest from the date of closing until the end of the month in which the property is closed. You then "miss a month" and your first full payment becomes due on the first of the subsequent month. The confusion exists primarily when the property is sold. Simply remember that your payment is an after-the-fact, rather than a before-the-fact. For example, a mortgage payment, which is due on the first of August, pays the interest for July.

How do I contact the TOP TEAM??

We hope the information in the booklet has been helpful to you. Buying a home is an exciting and often scary experience. We will work hard to make sure that you not only find the home you want, but that you have an enjoyable time.

We have covered a great deal of material in this booklet. If you have any questions on any of the things covered, or any other real estate matters, **please don't hesitate to call us.**

Call **314-727-8008** 26 hours!

Merry, Judi or Mary will answer, or leave a message and we will contact you, or call us direct on our mobile phones below.

Dawn is generally in the office during the day (Monday – Friday, 10am – 5 pm), and takes care of the transaction's paperwork and processing. Leave a message for Dawn and she will return your call during office hours.

Dawn---314-951-1944



Mobile Phones:

Merry—314-503-7574

Judi—314-503-8008

Mary—314-369-7240

Merry Dahms, Judi Chapnick and Mary Walls

“The Top Team”

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Certified Residential Specialists, CRS

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