CLOSINGECHO

Sample Executive Summary

Redacted illustration for enterprise evaluation. Not legal advice. Not a real transaction.

Property: 67 Mocksville Rd, Mocksville, NC | North Carolina | Attorney State

Pages: 24 | Review time: ~78 seconds | Risk flags: 1 High · 2 Medium

Executive Summary

Executed residential purchase contract for 67 Mocksville Rd (North Carolina) reviewed in under 90 seconds. Key terms were extracted and state-specific risk and compliance flags were generated for attorney review. One high-priority item and two medium-priority items warrant confirmation before closing.

Key Extracted Terms

• Property Address: 67 Mocksville Rd, Mocksville, NC

• Purchase Price: $400,000

• Close Date: December 5, 2024

• Financing: FHA

• Earnest Money: $4,000

• Due Diligence Period: 10 days from Effective Date

• Year Built: 1962 (pre-1978)

• Buyer: [Redacted]

• Seller: [Redacted]

Risk Findings

HIGH — Missing appraisal contingency language. FHA financing typically relies on appraisal-related protections. Absence of clear appraisal contingency language may leave the buyer exposed if valuation comes in low. (Source EX-1)

MEDIUM — Verify lead-paint disclosure package. Property year built is pre-1978. Confirm the Lead-Based Paint disclosure and related acknowledgments are complete and attached. (Source EX-2)

MEDIUM — Confirm due diligence period end date. A 10-day due diligence window is stated, but the calendar end date should be confirmed against the Effective Date to avoid missed deadlines. (Source EX-3)

Missing / Unclear

• Appraisal contingency language not clearly identified in the uploaded package.

• Due diligence period end date should be confirmed against Effective Date.

Recommended Actions

1. Have counsel confirm appraisal contingency language for this FHA transaction.
2. Verify Lead-Based Paint disclosure package is complete for the pre-1978 property.
3. Calendar the due diligence deadline from the Effective Date and confirm in writing.

Calculated Totals

Purchase Price: $400,000

Financing: FHA (amount not fully specified in sample)

Earnest Money: $4,000

Due Diligence Fee: Not stated in sample package

Source Excerpts

EX-1: Purchase Price: Four Hundred Thousand and 00/100 Dollars ($400,000.00). Financing: FHA. [Appraisal contingency language not located in sample excerpts.]

EX-2: Year Built: 1962. Lead-Based Paint Addendum referenced; verify full disclosure package and acknowledgments.

EX-3: Buyer shall have a Due Diligence Period of ten (10) days from the Effective Date of this Contract.

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