



Perrie & Associates, LLC.

Raising the Bar

Exceeding Expectations Everyday!

Greetings!

The new year has started out great and we are looking forward to a booming year in our industry! This month we are starting a 3-part series entitled "The Closing Process". Many of you might wonder what actually happens to a file once it arrives at our office for processing. We are hopeful that providing this information will make for a better understanding of a file's life cycle. This month we will begin by covering the "Pre-Closing" stage of a file. In March we will cover the "Closing" phase and in April we will go over the "Post Closing" phase. So please keep your eyes open for our forthcoming newsletters for the remainder of this series. Thanks for reading and we hope you won't hesitate to contact us if you have any questions at all!

The Pre-Closing Stage of the Transaction



To initiate a closing with our office typically the Buyer's Agent (although sometimes the Listing Agent) will send the contract in to our office via email to Titleorders@perrielaw.com. In a refinance scenario the loan officer will send the title order in to start the file processing.

Upon receipt of the order, we extract key pieces of information such as the property address, the borrower's name, the seller's name, the legal description of the property, etc. from the document

submitted and prepare a "Title Request" from our title examiners.

The title report generated typically takes about 3-5 days to obtain from our title

examiner & the county records. The Chain of Title is defined as the succession of title ownership to real property from the present owner back to the original owner at some distant time. Perrie & Associates uses this title report generated as a result of the title examination to ensure the purchaser is securing a property that is free of any claims against it.



Once the title report comes in the file is moved to a Pre-Closer's desk for processing. The Pre-Closer is responsible for collaborating with a staff attorney and interpreting what the title report has revealed. If there are any outstanding liens on the property it is the Pre-Closer's responsibility to work with the seller to understand the origin of the lien and what needs to be done at or before closing to clear the lien up. It is our obligation to the lender making the new loan on the property to ensure the property is being conveyed to the new owner- free and clear of any encumbrances so that title insurance can be issued to the lender and the borrower/buyer.

The Pre-Closer also orders:

- The payoff on the existing loan(s) if any
- The HOA letter if the property resides in a planned unit development
- Water & Sewer bills if the property lies within certain city limits
- The Home Owner's Insurance policy and annual premium from the buyer/borrower.
- Property tax bills for the county and sometimes city (if applicable) in which the property lies.

Perhaps the **MOST IMPORTANT DOCUMENT** a Pre-Closer requires to process your file is the "**Seller Information Sheet**". This document is sent out with your Welcome Letter after the contract is submitted. Information contained on the Seller Information Sheet is used to cross check against the title report. This is absolutely essential to the entire Closing Process.

This stage of the process is vital to moving the file into the Closing phase of the transaction. Liens and breaks in the Chain of Title can often cause delays in the processing of the file. If your seller is aware of any liens at the time of listing the property it is a good idea to contact us and make us aware of the specifics surrounding the lien. We can provide advise and begin working to clear up the problem early on to help avoid any delays in closing the transaction.



Our Pre-Closers (Who has my file?)

For our main Cumberland Office your Pre-Closers will be either Jerri Taylor or Beth

Kidd. The files are distributed according to the Buyer's last name. Beth Kidd (bethkidd@perrielaw.com) handles the A-L Files while Jerri Taylor (jerritaylor@perrielaw.com) is responsible for the M-Z files.

For our Keller Williams Cityside Office your Pre-Closer will be Shannon Grandison (shannongrandison@perrielaw.com). You asked... and we listened! Agent feedback indicated that a single point of contact on the file would be most desirable. We have recently appointed Charisse Vickers (cvickers@perrielaw.com) to work as the Closing Coordinator at our Keller Williams Cityside Office. This is a trial run to see if this newly created position will alleviate some of the Pre-Closing headache. If you are a Cityside Agent with any questions regarding your file, please don't hesitate to email Charisse.

North Georgia Offices have the pleasure of working with Amy Buckner (amybuckner@perrielaw.com).

Once the Pre-Closers have completed all of the necessary Pre-Closing tasks, the file then moves to the Closer's desk (which we will discuss in the next newsletter).

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Don't forget to watch your inbox for next month's continuation on this series. The Closing Process is an essential part of home ownership & we are here to make that process as easy and trouble free as possible. Your experience at the closing table and having sound mind that things were handled properly is our TOP PRIORITY!


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