



# Perrie & Associates, LLC.

## Raising the Bar

*Exceeding Expectations Everyday!*

Dear David,

The closing is a joyous and celebratory time! It is the final culmination of the extensive efforts of all parties to the transaction and ultimately the moment that your clients' dreams of homeownership are coming to fruition. As the Realtor® or Loan Officer... you have listened to your clients' needs, you've run extensive searches, you have driven all over town, you've researched, you've woken up early, stayed out late, provided vendors, staged homes, negotiated, you've played psychologist, babysitter, sometimes even marriage counselor and you have shined like the brightest star in the Real Estate Galaxy! All of those efforts could be in vain if in the final hour the closing is a huge debacle and everyone is stressed and worried. So what steps can you take to make sure that the closing is a smooth and seamless transaction and everyone walks away with a big smile on their faces? Following are a few tips that can help you avoid closing disasters.

## 8 Tips for a Successful Closing

1. **Choose your loan officer/lenders wisely.** Most Realtors® and Loan Officers have developed a list of vendors that they recommend for their clients. Before you ever started working with a Buyer client you encouraged (perhaps even required) your client to get pre-qualified or pre-approved to establish just how much home they can afford. Remember- not all loan officers are created equally! Some can offer creative loan solutions for nontraditional buyers, some focus on certain types of buyers, some are new to the business, some work for large mortgage companies and some for small to medium sized organizations. Just like Realtors®, Loan Officers only get paid if the loan closes. So choose a motivated and seasoned loan officer with a proven track record for successful closings. Last month we discussed the upcoming changes in the closing industry. It is now more important than ever to choose a lender that is prepared to deal with these new disclosure rules and has implemented processes to ensure all disclosures are made in a timely fashion and will not delay your closing.
2. **Submit the contract to your closing attorney as soon as you go binding.** Some Realtors® elect to submit the contract to the closing attorney for processing once all contingencies have been lifted and inspection periods have passed. Often times this can leave as little as one week to process the file and prepare it for closing. If the property your client is purchasing is free and clear of any liens, and a payoff can be obtained within a day or two then that is ok. However, sometimes the title report will reveal that there are liens, open security



deeds, outstanding HOA dues, or blemishes on title that must be cleared and dealt with prior to the closing commencing. Play it safe on this one! Submit your contract to our office via [Titleorders@perrielaw.com](mailto:Titleorders@perrielaw.com) just as soon as you have affixed a "Binding Date" to the contract. This will allow plenty of time for the file to be processed and prepared to close.

3. **Don't forget to submit an "Instructions to the Closing Attorney" form with your contract.** Most transactions consist of a 6% commission which is split between the listing and selling agent equally. In recent history, we have seen commission rates ranging from 5-8% with splits ranging from 2.5-4 percent per agent or unequal splits all together. In order to make sure your commission is accurately reflected on the settlement statement we will need an accurate and executed "Instructions to the Closing Attorney". In addition, if you would like to see your commission paid at closing via a wire we will need the Pay at Close letter or appropriate documentation to ensure that is handled properly. It is a good idea to include these documents when you submit the contract to our office initially and be sure to note in the body of the email any special instructions we should be aware of.
4. **Are you aware of any liens or outstanding HOA dues associated with the property? IF SO- TELL US IMMEDIATELY!** Yes, we will run a thorough title check on the property that will reveal these types of issues. Sometimes a title report (especially in rural areas) can take several days to come in. If you are aware that the property your client is selling or buying has a tax lien, a mechanics lien or past due HOA dues. PLEASE LET US KNOW IMMEDIATELY! Once we know this information we can begin working to gather the necessary information we will need to clear the matter up. Also, if you know the property being purchased was included in a final divorce order and there are additional parties on title with a vested interest in the home we absolutely have to know as soon as possible to deal with that part of the equation. Listing Agents should have these conversations with their sellers in advance and let us know so that we are armed with the information as early on as possible. Almost every obstacle can be overcome through the proper legal channels- but knowledge of special circumstances early on will help avoid delays in the anticipated closing date.
5. **Carefully inspect your settlement statement.** Currently, we are still utilizing the HUD-1 Settlement statement at each closing. Last month we discussed the fact that the HUD-1 Settlement statement would no longer be utilized for all loan applications taken after August 1st 2015 and a new "Closing Disclosure Statement" would be provided to your buyer clients by their lender. Regardless if you are reviewing a HUD-1 or the new Closing Disclosure- REVIEW THIS DOCUMENT CLOSELY FOR ACCURACY. Make sure all items that were included in the contract are reflected on the settlement statement. Make sure all names are spelled correctly and the property address is correct. Mistakes happen, and settlement statements must be approved by the lender and the buyer prior to the loan documents being signed and the final funding of the transaction. Realtors® see settlement statements frequently. Your buyer and seller clients will likely only see 5 or 6 their entire lives! They are relying on you to walk them through and interpret where these figures are derived from. A good working relationship with your lender and closing attorney is vital in obtaining this document in advance of the closing so you can assist your client in understanding it.
6. **Instruct your client (whether buyers or sellers) to bring proper identification to the closing.** All lenders require that the Buyers and Sellers to the transaction provide the closing attorney with proper government issued ID. Many lenders actually require 2 different forms of ID from the buyer(s). The first



form of ID must be a government issued ID such as a drivers license, government ID card or passport. The second form of ID just has to have the buyer's name on it (i.e. Costco card, health insurance card, debit card, etc).

7. **Instruct your buyer clients to bring a blank check to closing.** Sometimes last minute calculations to the settlement statement change the amount required to close. This will very quickly become a thing of the past after the new August 1st, 2015 Closing Disclosure initiatives take effect. However, between now and then- and very likely thereafter for some time- additional funds will be required to consummate the closing.

8. **Provide receipts in advance.** Many contracts have home warranties or repair expenses included as a part of the terms to close. Many of these items must be included on the settlement statement and paid at the closing. Homeowner's insurance is also required by all lenders and must be purchased by the buyer in advance of the closing. Please make sure you submit all of the supporting documentation for these items to your pre-closer so that they can be included on the settlement statement.



## What else does Perrie & Associates do?

Perrie & Associates is a full service law firm. The focus of our business is real estate and all things real estate related. We also handle civil litigation matters, title litigation matters, HOA legal disputes, foreclosures, bankruptcies, wills & estate planning, corporation set up and so much more! We are here to help you and your clients with all of your legal needs. Please don't hesitate to call us if you have a legal question of any variety!

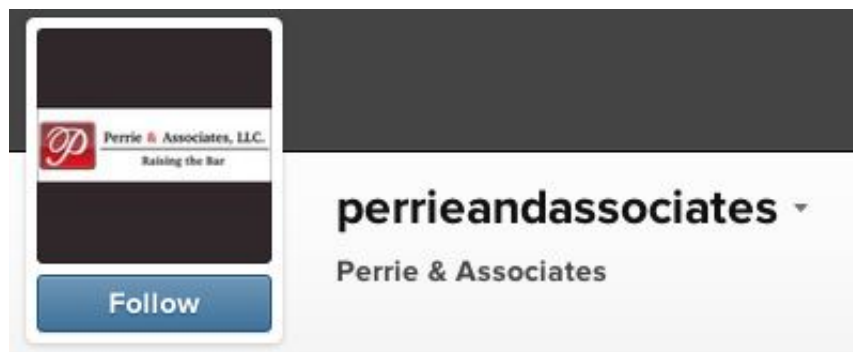
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We know that you are relying on us to ensure the work you have done leading up to the

closing culminates in a happy and smooth closing. We strive everyday to deliver nothing short of exceptional service to each of the valued Realtors® & Loan Officers who trust us to help their clients. Make it a great month!


**Call (770) 579-2700 to schedule your next closing with us!**


Sincerely,

David Perrie

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Perrie & Associates, LLC | 100 Galleria Parkway | Suite 1170 | Atlanta | GA | 30339