

**TIPS FOR A
SMOOTH CLOSING
AND
PROTECTING YOUR LICENSE**

- I. Properly executed Listing Agreement and Agency Docs
 - A. Signed by all parties with an interest
 - 1. Look at tax listing and last Deed on property, Will (if an estate)
 - 2. Is there a new spouse not on deed
 - B. All amendments in writing
- II. Seller Information (Check their old files for the following info)
 - A. Copy of Deed to property (get on-line or call an attorney)
 - 1. For ownership information and correct legal names
 - 2. For correct description of property
 - B. Copy of old survey (see old HUD for who did survey if they don't have copy)
 - 1. Look for encroachments, setback violations, etc. (if less than five years old and no changes to structures on the property, it can be use for buyer saving them money. Good marketing tool)
 - C. Copy of Title Insurance Policy (see old HUD for who provided it if they don't have copy)
 - 1. Look for title encumbrances or problems (also good marketing tool can save buyer money on their title insurance premium)
 - D. Copy of Divorce Decree or Separation Agreement (if applicable)
 - E. Existing Loan information (i.e. use Seller's information sheet)
 - 1. Account Numbers
 - 2. Bank contact number
 - 3. Seller's SS#
 - 4. Sellers date of birth
 - 5. Signed release to get pay-off information
 - 6. are there any FHA loans, if so close around the 20th-25th to avoid additional month interest
 - F. Copy of Subdivision Restrictions (on-line or call an attorney)
 - G. Copy of Easements and Well Agreements, Road Maintenance Agreements, etc.
 - H. Copy of Title to Mobile Homes (never ever list a mobile home without a copy of the title or proof the title has been extinguished)
 - I. Building permits for additions
 - J. Discuss capital gains issues (their CPA to advise them) and standard closing cost paid by seller
 - K. If the Seller is in Bankruptcy get an release to sell the property aka an abandonment from the Bankruptcy Trustee (not the Seller's bankruptcy attorney).
 - L. Are there any pending or anticipated assessments?

III. Contracts

- A. Filled out correctly and completely
 1. Have seller pay some closing cost if possible
 2. Full legal names of all parties (i.e. how they will take title)
 3. Signed by all parties with an interest
 4. Proper Deed Reference indicated and whether all or a portion of the property described in the Deed is being conveyed
 5. Tax PIN (if available)
 6. Fill out all the blanks (if non-applicable indicate by NA)
 7. Need help call a lawyer

IV. Buyer's information and other issues

- A. Full legal name
- B. Marital status
 1. If getting a mortgage and buyer is separated but not yet divorced then get a copy of buyer's original separation agreement, if unavailable let closing attorney know.
- C. Give them copies of information collected from Sellers
 1. Survey, Restrictions, Old Deed, Easements, Agreements, etc.
- D. Recommend Inspections, whether required by lender or not (these are also outlined on our website @ tgclaw.com)
 1. Termite
 2. Survey (always on new construction) (remember there is no survey title insurance coverage for buyer without an old or new survey)
 3. Home inspection (especially on new construction and even during construction)
 4. For a vacant lot have them get a Septic Improvement Permit (not just a perk letter)
 5. Obtain new pier permit or copy of old one if applicable

NOTE: Have them sign an acknowledgment of recommended inspections and make sure they review all reports of inspection completed.
- E. Pre-qualify them for loan (include closing cost and cost of all inspections)

V. Closings

- A. Early information to Attorney's office
 1. Copy of Contract
 2. Telephone numbers of all parties
 3. Seller's Loan information (i.e. Sellers Information Sheet)
 4. Whether all parties will be at closing
 5. Telephone number and contact for Buyer's Lender (i.e. Purchaser/Borrower's Information Sheet)
 6. What inspections will be needed and who is ordering them
 7. Copies of all inspections and bills

Note: try our purchaser and seller information sheets (tgclaw.com)
- B. Disbursement
 1. Notify Buyer of the need for certified funds at closing (If exact amount can not be determined prior to obtaining certified check, ask for approximate amount and have Buyer bring checkbook)
 2. Notify all parties that before checks can be disbursed all funds must be deposited, documents must be recorded and the title updated.
 3. If parties must have same day disbursement then notify Attorney's office in advance and schedule the closing in the morning.