

BUYERS RESOURCE PAGE

BEFORE CLOSING

1. **Buyer Information Sheet:** Complete and return as soon as possible (3-5 days.)
2. **Earnest Money:** Make sure it is delivered to the correct party within the contractually required time.
 - a. Georgia Association of Realtors Contract now requires Earnest Money being held by Attorney to be Wired (regardless of amount.)
 - b. If Agent is holding the Earnest Money, if possible, pay with a check.
 - c. Put identifying information on the check or in subject of wire (Address of the property being purchased is best.)
 - d. If there is a lender involved, consider checking with the lender if the earnest money needs to come from a specific account.
 - i. I.e. Not a business account for a personal purchase.
 - ii. Not from spouse's separate account.
3. **Attending Closing:** Buyers not attending closing is much more difficult than sellers not attending closing. If a buyer, or either buyer is not able to attend the closing, you should notify us immediately.
 - a. The simplest option is a power of attorney. However, unlike a seller power of attorney, a buyer power of attorney must be approved by the buyer's lender (if applicable.) We can draft and record a power of attorney document for \$100. The power of attorney must be signed and reviewed in advance of closing. Documents our firm draft and send to you will be accompanied with a return FedEx label. We highly recommend sending a scanned copy of the executed document to us for review prior to sending the original because if there is an issue on the executed document it can be corrected prior to the original being sent. The power of attorney will need to be executed by the buyer and returned to us in advance of closing.
 - b. The next option would be a split closing, wherein the buyer and seller come in at different times. Most lenders require the seller to sign prior to the buyer. We can arrange a split closing for \$150.
 - c. Mailaway option is the most complex. Where in the documents are drafted (and in the case of a lender received from lender) and sent to the buyer. If there is no lender, the buyer will merely need to find a witness and notary to execute the documents. If there is loan, then buyer will need to find a Georgia attorney in their location. We can facilitate a cash mailaway for \$200 and a loan mailaway for \$300.
4. **Ownership/Title:** If spouses want to both be on title but only one on the mortgage there are two options. Either:
 - a. Both parties need to sign the contract and both attend closing (one being a non-borrowing spouse); or
 - b. One party can sign the contract and attend closing. Once the seller has passed title of the property, the spouse can deed the property to both spouses via a "trailing deed." The charge for drafting and recording a trailing deed is \$100.
 - i. If you pursue the second option, please tell your precloser you are intending to pursue this option in advance and let our precloser know the name of the party being added to the deed in advance.
5. **Buying or Selling Another Property at the Same Time:** If you are buying or selling another property at the same time, please inform our precloser. It helps us help you with scheduling, wiring, and providing better customer service.

PREPARING FOR CLOSING

1. **Schedule the Closing:** Approximately a week before closing, your agent, the seller's agent, and my firm will work out a time and location for the actual closing. Once all the details have been agreed upon, an invite will be sent to you by email.
2. **Closing Disclosure or Settlement Statement:** If you are purchasing with a loan, you should expect to receive a closing disclosure with your cash to close from your lender 3 days before you closing. If you have questions about those numbers, your lender will be happy to assist you in explaining them prior to closing. If this is a cash purchase, your agent will receive a final or preliminary settlement state 48 hour prior to closing. It will be preliminary if we are missing documents. If you have questions, our office will be happy to assist you.

WIRING

1. Georgia Law O.C.G.A. §44-14-13 now requires that all funds for closings in excess of \$5,000 be in the form of a wire.
 - a. We can accept a personal check up to \$1,000.
 - b. Any amount from \$1,000 to \$5,000 may be in the form of a certified check or a wire.
 - c. Anything over \$5,000 MUST BE IN THE FORM OF A WIRE.
2. **Instructions:** Our wiring instructions will ALWAYS come through our secure portal, Qualia. **DO NOT ACCEPT ANY WIRING INSTRUCTIONS OUTSIDE OF OUR PORTAL.**
3. Initiate wires at least 24 hours in advance of closing.
 - a. Many times, wiring out of a retirement account (or other accounts not a savings or checking) are subject to a 3 day wait. Check with your bank in advance to avoid missing your closing date.
4. Most banks require you to physically go to a branch to initiate a wire. Check with your bank prior to 24 hours before the closing to be prepared.
 - a. ACH and other bank transfers are not the same as sending a wire. An ACH transfer will not make it into our escrow account.
5. Add your name and property address on the wire subject line
6. Notify our precloser if you are sending a wire (or wires) significantly (more than \$2,500) different than your cash to close. This typically happens in two instances:
 - a. Splitting wires from different accounts; or
 - i. Ex. Cash to close = \$30,000, Buyer sends \$15,000 from account A and \$15,000 from account B.
 - b. Proceeds from a sale.
 - i. Ex. Cash to close = \$30,000. Buyer sells house at Firm A. Firm A wires proceeds of \$50,000 to Taylor Sellers Law.

DAY OF CLOSING

1. Double Check Closing Location: We have several closing locations in addition to our office. Make sure you are going to the correct location at the correct time for the closing.
2. Timeliness: Please show up 15 minutes early and expect to attend for approximately 1 hour.
3. Identification: Make sure you bring two forms of valid government issued identifications. One must include your picture (and the same name on the contract.)
4. Required Documents: We highly recommend sending in original required documents (Power of Attorney, corporate resolutions, etc.) in advance of closing. If they have not been sent in advance of closing originals MUST be brought to closing. Valid signing authority is essential, without it the closing cannot happen.

AFTER CLOSING

1. Make sure to turn on utilities. Most counties (and condo associations where the water is run through the association) require proof ownership has changed. The document they will want to see is the settlement statement. It will be given to you at closing.
2. You will receive a scanned copy of all the documents you signed at closing via an encrypted email approximately 3 business days after closing.
3. Any mail that states you need to purchase your deed is fraudulent. You will receive your deed from us in the mail for free.
4. Many lenders originate loans but convey the servicing of the loans to other lenders. Check with your lender as to if they are conveying your loan and be on the look out for the new lender's information. It will often come before your first payment is due.

