



# Things to Get & Discuss with Sellers & Buyers

## EARNEST MONEY & OPTION FEE

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## SURVEY & T- 47

- If ordering new survey, do this after loan approval; usually takes 2-5 days.
  - If condo – there is no survey, townhouse – there will be a survey
  - Section 6A #8: Shortages in area cost is 5% of owner’s policy
  - Section 6C – Using old survey or not
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## CONTACT INFORMATION

- Please provide name, address, phone and email on the contract (Page 7)
  - Pre-Closing Form
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## WILL CLOSING BE A MAIL OUT?

- Tell us early on and provide address/phone as to where we will send docs
  - All Over the World – Military Base, American Consulate | Pay attention to time zones.
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## TITLE ISSUES (SEE ATTACHED CHECKLIST OF TITLE ISSUES)

- Bankruptcy
  - Foreclosure
  - Divorce - Rule 11
  - Liens (child support, HOA, B&M)
  - Title Commitment – Does not need to be signed
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## PROPERTY TAXES

- VA & Over 65 Exemption removed on Date of Sale
  - Homestead?
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# Things to Get & Discuss with Sellers & Buyers

## HOA DOCS

- Notify seller to expect to pay for these up front via check or credit card
  - Resale Certificate defined \_\_\_\_\_
  - Statement of Account defined \_\_\_\_\_
  - Multiple HOAs
  - Link to HOA Docs
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## USING POWER OF ATTORNEY

- Get one from Title Company and follow instructions since we know we will accept this one
  - We also accept military POA's and various others but if you are using a different one get it to us early for review.
  - Lender needs copy of POA as well as papers will reflect use of POA
  - Alive & Well Statement
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## DEATH

- Is there a probated will? If not, get Affidavit of Heirship (we can provide questionnaire for this)
  - Must wait 9 months after death to use Affidavit of Heirship
  - MERP: Need "No Funds Due " statement from Medicare
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## KEEP TRACK OF TIMELINES

- Option period end date, Loan approval by, Survey received by, HOA docs by, Closing date
  - Contract Running Dates Form
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## HOME WARRANTY

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## AMENDMENTS

- Change closing date, change price, etc. Remember to send to title company and lender
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## WIRES

- For Seller: If both in title, must wire to joint account or 50/50 to separate accounts
  - For Realtor Commission: Must address wire according to DA (Same Name affidavit)
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