



THE CLOSING PROCESS

WHEN AN OFFER BECOMES A CONTRACT:

- Open escrow with Trinity Title and/or confirm escrow has been opened and obtain earnest money receipt; continue tracking through escrow process to ensure smooth transaction
- When you receive the contract make sure all pages and changes have been initialed
- Please DATE the executed date of the contract if you were the last agent to have received the contract. Amazingly this doesn't get done a lot of the time.
- Option Money: Be sure to check either the "will" or "will not" box. Almost always it is "will".
- Be sure all addenda are attached and check the boxes. It is helpful to have the HOA addendum when applicable. Be sure to fill in the blank for how much the buyer will pay for the transfer fee.
- Call Trinity Title and let them know you have a contract to be receipted. They will send a runner or marketing representative to the office to pick up the contract and the earnest money.
- If the contract has been faxed several times and is hard to read, furnish Trinity Title with a legible copy (even if it's not signed)
- Let Trinity Title know if the commission is going to be anything other than 6%. Without a copy of the listing agreement, the title company has no way of knowing. Also, if you have a DA, please provide that to Trinity Title.

THE TITLE COMMITMENT:

- Check the vested owner on Schedule A to make sure it's your seller (marital status can come into play here)
- Check Schedule C to make sure there are no liens or other issues other than the seller's existing lien that will be paid off at closing
- Notify Trinity Title of title issues to look for (if you are aware of any); ie. Deceased spouse, no will, divorce issues, etc.

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- Let Trinity Title know if the buyer or seller might be “readers”. If so, copies need to be given ahead for their review.
- Any information you know about the client that might affect the closing would also be helpful to give Trinity Title. Examples: if they want to just hurry and sign, if they are coming in mad, divorce situation, etc. This helps the Trinity Title to be ready for the situation which can help diffuse problems at the table.
- Existing Surveys - Please provide existing surveys to Trinity Title when the offer becomes a contract. Add these with the purchase contract if a runner is going to pick it up. If there is no existing survey, let the Trinity Title know ahead a time to ensure there will be no delays.
- If applicable, the buyers or sellers, will need to bring a CASHIERS CHECK payable to the Trinity Title or have their funds wired in. If the amount needed is under \$1500, a personal check from a local bank is acceptable.
- All parties will need to have a valid photo ID (usually a driver’s license) or passport.
- Power of Attorney – Will need to be signed and notarized ahead of time and the original given to Trinity Title. On the day of closing, Trinity Title will need to contact the person by phone to make sure they are alive and well and haven’t revoked the POA. Trinity Title has can furnish the POA form to them at no cost. If the buyers are using a POA, it must be approved by the lender.
- Mail out’s – Extra time will be required (i.e. lender closing instruction to Trinity Title earlier) to allow for the overnight delivery both ways. We will clearly mark all the places to be signed, initialed and notarized and will furnish an air bill and envelope for their use in returning the documents to Trinity Title. Make sure they have the correct address to ship the package – home, work, wherever they will be to sign for the package.
- Usually once the documents are executed, certain ones will need to be faxed to the lender for their approval at which time they will issue a funding number and checks can be cut.
- Coordinate key delivery and/or transfer including garage openers, alarm codes, etc. Confirm mailbox information including coordinating/delivery of keys, etc. Typically possession (keys) is not granted until the file has been given funding approval by lender. Be sure you take this into consideration when advising the buyer about movers, utilities, etc... Review pre-audit and make sure all parties are aware of proceeds or closing amounts.
- Coordinate and schedule signing appointments for closing documents at Trinity Title. Confirm and assist in coordinating funding and recording times. Split closings – some agents prefer not to.
- Review the Closing Disclosure Trinity Title sends prior to closing. This will be provided no less than 3 business days prior to closing. Make sure that all items are correct per the contract.

4 WAYS TO KEEP THINGS MOVING BUT STAY FRIENDS

If you don’t want vendors and other parties to the transaction to stop taking your calls, practice these etiquette tips.

1. Be a good customer. Always order work and services as soon as you can and give providers a realistic amount of time to get the job done.
2. Be forceful, but courteous. Too much aggression runs the risk of alienating service providers and adding to time delays. Only come down hard as a last resort.
3. Remind people briefly, but frequently. Repetition is more likely to get results than one frantic call.
4. Always thank service providers when the job is done. Most service providers only hear from you when there’s a problem. A few words of thanks will make them want to help you next time.

Portions adapted from *How to List and Sell Real Estate in the 21st Century*, Danielle Kennedy and Warren Jamison, Prentice-Hall 1999.