



Perrie & Associates, LLC.

Raising the Bar

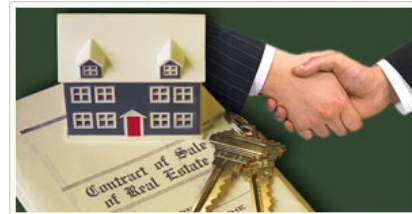
Exceeding Expectations Everyday!

Greetings!

February was a bang up month for us and we are hopeful you had a great month as well! As promised, we are continuing the 3-part series of newsletters entitled "The Closing Process". Last month we provided you with an overview of the initial stage of the transaction entitled the "Pre-Closing Stage". This month we will examine the second stage in the process entitled the "Closing Stage" of the transaction. We remain hopeful that providing this information will make for a better understanding of a file's life cycle.

The Closing Stage of the Transaction

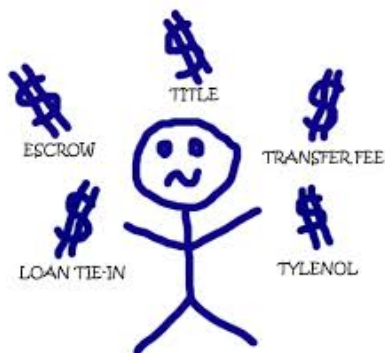
During the "Closing Stage" the Lender is working closely with us to generate the set of documents known as "the Closing Package". Initially, when a file is in the beginning stage of Pre-Closing, the lender submits a "Title Request" to our office. Most of the time the title report has already been ordered when the Realtor submitted the contract to our office. The "Title Request" from the lender is a request for us to produce a title commitment and a corresponding CPL (Closing Protection Letter) after we have cleared the title of any clouds. Once these tasks along with the other Pre-Closing tasks described in last month's update are completed the file then moves on to its second stage... The Closing Stage.



The first set of documents that the Lender sends us is referred to as the "Closing Instructions". From the Closing Instructions the closing paralegal is able to generate a Prelim HUD-1. The Closer then submits the Prelim HUD-1 to the Lender for review and approval. Upon receipt, the Lender will either request changes to the Prelim HUD-1 settlement statement or they will approve the HUD and generate the closing documents. The goal or primary objective is for the HUD-1 settlement statement to accurately reflect the documents that the Lender will require the Borrower(s)/Buyer(s) to sign and commit to at the closing table. Once the HUD-1 is in line with the Lender's requirements the lender then issues "HUD Approval".

Once HUD Approval is obtained we are then able to issue the HUD-1 Settlement

statement to the Buyer(s) & Seller(s) in preparation for the closing day. The Buyer(s) will utilize this document to work with their personal banker to set up a wire to our



office. It's important to note that Georgia law (O.C.G.A Section 44-14-13, the "Good Funds" law) requires all funds to be received by the closing attorney in excess of \$5,000.00 be "good funds".

Our firm policy is as follows:

We will accept personal checks up to \$1,000.00. For amounts between \$1,000.00, up to and including \$5,000.00, a Cashier's Check issued by

a local or national bank or credit union will be accepted. For amounts more than \$5,000.00 our firm requires funds be transmitted to us by wire.

The Closing Package is then issued to our office. The closing paralegal retrieves and prints the documents from the secure portal that the lender utilizes to exchange documents with our office. Over the course of the last couple of years our industry has undergone a significant transformation wherein protecting consumer private information is concerned. Perrie & Associates has invested significant time and money into ensuring that all private consumer information handled by our company is protected on all fronts.

The closing is now ready to begin. Typically the Buyer(s), Seller(s), their respective Realtors, and the loan officer for the Buyer are present at the closing table. In Georgia an attorney will serve as the facilitator to the transaction. The attorney walks the Buyer(s)/Borrower(s) through the set of documents and explains each document as needed. Very often Buyers sign anywhere from 50-100 signatures in a standard closing package. The Seller(s) do not have nearly as much documentation to sign as they are only a party to the documents that actually transfer ownership to the Buyer(s).

The final step in the "Closing Stage" of the process involves the funding. The lender must now provide us with "Authorization to Fund" the loan. The lender will typically ask to see the following items:

- Final Signed HUD-1
- Signed Note
- Executed Truth In Lending Documents
- & Other miscellaneous documents that vary by each lender

Once "Funding Authorization" has been issued we are able to disperse checks to all the required parties outlined on the HUD-1 settlement statement. Many checks are issued as a part of the closing transaction such as checks to cover county property taxes, recordation expenses, real estate sales commissions, attorney settlement

fees, etc. Once dispersed all parties exchange keys to the home and home ownership has now officially changed hands.

Our job is not done yet! Although it appears as though the closing is complete and indeed the home now belongs to the new Buyer(s)- there is still a significant amount of work that must be completed to finalize the transaction and make the transaction part of public records. Next month we will wrap up this series in a discussion about the "Post Closing Stage". Please keep your eyes open for our next newsletter so you don't miss this valuable information.

Our Closers (Who has my file?)

For our main Cumberland Office your Closers will be either Helena Cole (helenacole@perrielaw.com) or Stephanie Strickland (stephaniestrickland@perrielaw.com).

For our Keller Williams Cityside Office your Closer will be either Paula Kufra (paulakufra@perrielaw.com) or Terri White (terriwhite@perrielaw.com).

North Georgia Offices have the pleasure of working with Konnie Keilbach (konniekeilbach@perrielaw.com).

It is important to remember that our work flow is set up in such a way that your file changes hands throughout the process.

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In April we will wrap up the series by going over the "Post Closing" phase. So please keep your eyes open for our forthcoming newsletters for the conclusion of this series. The Closing Process is an essential part of home ownership & we are here to make that process as easy and trouble free as possible. Your experience at the closing table and having sound mind that things were handled properly is our TOP PRIORITY! Thanks for reading and we hope you won't hesitate to contact us if you have any questions at all.


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

Sincerely,

David Perrie

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