



TIPS FOR A TIMELY CLOSING

For the Real Estate Agent

Although closing procedures vary from state to state, having an understanding of what may be required at closing and preparing accordingly will help the settlement process go as smoothly as possible.

LEGIBILITY OF SALES CONTRACT: If any element of the sales contract is difficult to read, supply supporting documentation in order to ensure the correctness of the transaction details.

CONTACT INFORMATION: To help improve communication between all parties, please provide the following:

LISTING AND SELLING AGENT: Email address, cell phone, office phone and address, and assistant's contact information, if applicable. Also, preferred method of communication and best time to contact.

BUYER(s) AND SELLER(s): Current physical address for all buyers, not a Post Office box, to receive documents, if necessary. Home phone, cell phone, email address, preferred method of communication and best time to contact. Please also provide a forwarding address and

new contact information to reach the seller(s) once the property has closed.

HOMEOWNER ASSOCIATION OR CONDO ASSOCIATION: In order to obtain a Certificate of Approval and verify payments due the association, contact information will be needed.

SURVEY COMPANY: If a new survey is being included, provide contact information to closing agent to relay correct legal description and survey certifications.

INSPECTION(s): Provide contact name, phone number and email address for the inspection company.

TRANSACTION FEE AND REAL ESTATE COMMISSION: Provide the amount to be listed on the HUD-1 Settlement Statement and the parties paying/receiving these fees.

Two Rivers Title Company, LLC

26 Ayers Lane
Little Silver, NJ 07739
O: 732-747-3615 | F: 732-747-3616
tworivertitle.com

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ADDENDUMS: If revisions or addendums to the original contract have been made, provide a copy of those documents to the closing agent.

BILLS PAID AT CLOSING: If bills pertinent to the transaction are to be listed on the HUD-1 and paid at closing, provide copies to the closing agent at least 72 hours prior to closing. Once the HUD-1 has been approved by the lender, any additions or changes could delay the closing and must be submitted to the lender for approval in order to fund the loan.

MARITAL STATUS OF TRANSACTION PARTIES: Providing the marital status of the buyer(s) and seller(s) will assist the closing officer in determining the vesting on the deed and whether additional parties will need to sign closing documents.

POWER OF ATTORNEY AND TRUST DOCUMENTS: The use of a Power of Attorney must be approved in advance of settlement by the closing agent and/or lender. If you are planning to use a Power of Attorney, inform the closing agent as soon as possible to allow time to acquire and properly review the document. If the property is being held in or placed in a Trust, inform the closing agent as soon as possible to allow time to acquire and properly review the Trust documents.

FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT OF 1980 (FIRPTA): If the seller is not a United States citizen, the closing agent may be required to deduct and withhold a tax equal to 10% of amount realized (generally the amount paid for the property). Please advise your customers to review the FIRPTA requirements prior to closing.

INTERNAL REVENUE SERVICE (IRS): The closing agent is required to report the sale of the property to the IRS. Inform your seller(s) that they will be asked to provide their social security number(s) at closing.

MAIL-AWAY: If any parties are unable to attend the closing, provide the address(s) where the closing documents should be mailed and a contact phone number. Signatures on certain affidavits, real estate deeds and other documents may require the services of a notary. Documents must be notarized on the actual date the signee appeared before the notary. Post-dating or pre-dating a notarized document is illegal and jeopardizes the closing. In most cases, the closing agent must be in receipt of all official documents prior to disbursement of funds and transfer of title.

Note: *The closing agent is a neutral third-party and does not represent either the buyer or seller. They take their instructions from the contract provisions and the lender instructions, if applicable.*

Our courteous and professional staff is proactive in their communication and works diligently to ensure the orderly and efficient transfer of real estate ... and we do it with a level of service and friendliness that is hard to beat in this industry.