



## Closing Basics

1. Location for Closing: 549-4 Amsterdam Avenue, Atlanta, GA 30306 (see attached)
2. Process: Details for your closing from contract to close and what to expect after closing
  - a. Provide us with a fully executed Purchase and Sale Agreement ("Contract")
  - b. Provide accurate contact information for all parties included in the transaction
  - c. Seller needs to fill out and return Seller Information Sheet (attached)
  - d. Provide us with any transaction specific documents (LLC, Estate, Divorce Decree, etc.)
  - e. Make sure you keep us informed of all Amendments, documents required by the Contract (Home Warranty, Termite Bonds, HOA documents, etc.), and changes to Loan or Closing Date
  - f. AGENTS- provide Commission Agreement and any Pay at Close Instructions asap
  - g. Schedule Closing- you can usually expect your Closing to last about 1 hour
3. Days before Closing: Keep an eye out for the Settlement Statement/HUD from the Lender and/or Closing Attorney providing specifics to Closing as to money exchanging hands (the receipt for the closing). You \*should\* receive the HUD 24 hours prior to Closing, but there can be delays getting the HUD approval.
  - a. Wiring Instructions- Buyer will receive wiring instructions to send funds prior to Closing. We can accept a personal check up to \$2,500 and anything over \$5,000 must be in the form of a wire. Any amounts under \$5,000 may be a certified check or a wire.
4. Day of Closing: Expect the Closing to last about 1 hour
  - a. Bring any Original Documents required during the process (Power of Attorney, Affidavits, etc.).
  - b. All signing parties need to bring a Driver's License/Picture ID.
  - c. Buyer needs to bring a Personal Checkbook for any differences in the wired amount.
  - d. Seller proceeds can be wired instead of receiving them as a check at Closing. Please provide a cancelled check with account and routing information at or prior to Closing.
  - e. Seller should expect to sign the Settlement Agreement/HUD, Acknowledgements, Seller's Affidavit, and Warranty Deed to transfer title.
  - f. Buyer should expect to sign the Settlement Agreement/HUD, Acknowledgements, Loan Documents required by the Lender.
5. After Closing:
  - a. Buyer needs to keep an eye out for payment information from the Lender (if applicable), payment coupons, automatic draft, etc. **Don't forget to make first payment!!**
  - b. Deed is sent for recording and will be returned to the Buyer within an estimated 60 days
  - c. If Buyer qualifies for Homestead Exemption, don't forget to file after January 1 of the following year. Keep an eye out as we send Homestead information with the Deed.
  - d. Seller should expect any Escrow refunds from Lender within 30 days of Closing.

**Hodge & Temple, P.C.**

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6. Optional Closing Fees :

- a. Power of Attorney: \$50
  - i. In the event one of the parties cannot attend the Closing, let us know and we can draft a Power of Attorney to grant the power to someone to sign on your behalf. The document will need to be signed in front of a notary and separate witness. Buyers requesting a POA will need approval from the Lender, when applicable.
- b. Split Closing: \$200
  - i. In the event the parties cannot both attend the Closing at the same time, a \$200 fee will be applied to the party requesting the change from the contractually agreed upon closing time.
- c. Mail-out: \$150
  - i. In the event the seller is not able to attend the Closing and cannot secure a POA, we can facilitate a mail out of required Closing documents. It is a cumbersome process and requires complete cooperation from all parties, especially the buyer's Lender to provide the Lender documents in plenty of time to complete the mail out by the contracted Closing Date. We try to avoid mail-outs at all costs due to last minute changes and the unreliable nature of the process.
- d. Wiring: Hodge & Temple, PC does not charge a fee to wire money. That said, each individual bank has a wiring policy that may or may not reflect a fee on their end so you may see a \$5-15 fee for sending or receiving a wire.

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. CASHIER'S CHECKS AND CERTIFIED CHECKS ARE NO LONGER ALLOWED. ALL FUNDS DUE FROM SELLERS MUST BE WIRED.

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