



Best Practices from Listing to Closing

Revised and adopted by Board of Directors 2018

A product originally created in 2013 by members of the Central Mississippi REALTORS® and the Mississippi Mortgage Bankers Association. The Best Practices Working Group is made up of REALTORS, lenders, home inspectors and closing attorneys. The Best Practices are updated frequently as business issues arise and change.

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THE LISTING APPOINTMENT

ISSUE 1. The Listing Appointment - Fact Finding. Everyone loves a smooth closing, but they don't always work out as smoothly as we would prefer. There are some basic questions that you can ask during your listing appointment that will help to avoid delays later in the transaction.

BEST PRACTICE:

Listing agents should always thoroughly review the PCDS that the seller has completed. Are there any red flags? Address them now! Remember that there should be no blanks, your seller should answer every question, even if the answer is "unknown." Work with your seller to help them find answers to their unknown items so they can amend the PCDS as soon as possible. Following are some questions that you should ask during the listing process.

- Do you have the right to sell this home? Who is on the deed? If the property is owned by an LLC, who is the authorized signer? The owner(s) of the property or the authorized signer(s) for an entity must sign the listing agreement. Perhaps there has been a divorce or a death. Does the property need to go through probate? This can be a lengthy process that can delay your closing and "cost your seller the deal." Ask questions – do not assume!
- Are there any liens or judgments on the property? Is there more than one mortgage? Did the buyer receive a grant when they purchased the home that needs to be paid back when the house sells? The net is very important to your seller, especially when the numbers are tight. It can be a disaster when you are headed to the closing table and your seller suddenly finds out that they owe more money than they originally thought.
- Are there any leased items remaining with this property? This question is addressed on some listing agreements as well as the PCDS, which is a great prompt for you to discuss with your seller if there is a lease and what needs to be done about it. Is the propane tank leased? What about the security alarm system? Obtain the information, ensure the seller lists leased items on the PCDS and disclose any in REALTOR Remarks in MLS. Once an offer is received, make sure that the final contract addresses the leased item and how it is being handled.
- Are there any fixtures that you do not want to sell with the property? Explain to your seller what is considered a "fixture." Are they not wanting to leave the dining room light that their great grandma left them? What about the curtain rods or the rose bushes? Encourage them to change it out before listing the property. If that

is not an option, be sure that this is clearly mentioned in the Realtors Remarks on the MLS and, once an offer is received, make sure that the final contract states which items are being removed.

- Are their covenants or rules that apply to real estate signage. (see HOA/POA Best Practices, ISSUE #2).

ISSUE 2. HOAs/POAs, Some subdivisions are managed by Home Owner Associations (HOAs) or Property Owner Associations (POAs). New property owners are sometimes not aware until AFTER they move in that there are restrictive covenants, annual assessments, rules and regulations and consequences for non-compliance. Covenants and rules can apply to pets, trash cans, car parking, landscaping, real estate signage, garages, fences, and rental property among other things. When new property owners get crossways with an HOA/POA upon learning about the covenants and rules, the REALTOR® is sometimes blamed for not providing them the information prior to buying. In addition, some HOAs/POAs are managed by third-party Management Companies who charge a transfer fees to the new homeowner at closing.

BEST PRACTICE for Listing Agents

Listing agents should obtain any HOA documents to ensure compliance with real estate signage. Some subdivisions dictate very specific signage, the number of signs that can be placed on a property and can prohibit signage in certain places, such facing a golf course. The seller is required to answer questions on the Property Condition Disclosure Statement (PCDS) pertaining to an HOA making the listing appointment a good time to learn where the covenants, rules and assessment information can be found. Since the phone number for the HOA is required on the PCDS the listing agent might want to obtain a current copy of any HOA rules to upload into MLS to expedite offers or include the URL of the HOA's website in REALTOR® Remarks (not PUBLIC remarks).

BEST PRACTICER FOR BUYER'S AGENTS

Buyers' agents have a duty to make potential buyers aware that the subdivision in which they are interested in purchasing/leasing is controlled by an HOA with covenants and rules that include rules, assessments, fees and consequences for non-compliance. Prior to writing an offer:

Share with the buyer where the covenants and rules can be found and encourage the buyer to read them carefully to be well informed about the expectations of the HOA. Many subdivisions have websites where HOA information is located.

Determine if there is an HOA Management Company involved who charges a transfer fee to the new property owner at closing so that fee won't be a surprise.

SHOWING PROPERTY

ISSUE 3. Safety FIRST when showing property

Prior to showing property to prospects with whom you have had no prior contact (unvetted), you should make an effort to ensure you know the person's true identity and that he/she has the ability to buy property. Your time and your safety are valuable. Follow the principle: C.I.T.O. Come Into The Office....where professional services begin. Start your relationship at the office where the person can be seen by others, where you can get a photo copy of his/her ID and where you can open dialog about his financial ability to buy. A prospect who refuses or is offended by the requirements to meet first at your office, show ID and discuss needs and financing may not be worth your risking your life. Further, sellers of listed properties expect REALTORS to show their properties only to prospects who have been vetted to some degree and who have demonstrated the financial ability to buy.

BEST PRACTICE: Always start your relationship with a new prospective buyer at the office. It demonstrates to the prospect that you only do business in a professional manner and it's SAFER. (If meeting at your office is not possible, identify another PUBLIC place where all the same requirements could be met.)

BEST PRACTICE FOR PRINCIPLE BROKERS: Incorporate into your office policy and procedure manual the C.I.T.O principle recommended by the Central Mississippi REALTORS and the Central Mississippi MLS:

It is the policy in this firm to begin all business relationships with prospective buyers at the office adhering to the principle: C.I.T.O. Come Into The Office...where professional services begin."The firm adheres to the principle by:

- encouraging its affiliated agents to use the C.I.T.O slogan with consumers describing the benefits of beginning a professional business relationship at the office,
- displaying the C.I.T.O graphic on the firm's and agents' websites, and across social media platforms where the option is available
- displaying the C.I.T.O poster in the common area of the office,
- showing property only to prospective buyers who provide proof of identify and ability to buy, and
- reviewing the policy with agents annually

LOAN QUALIFICATION

ISSUE 4. PRE-QUALIFIED vs PRE-APPROVED

Pre-qualified is the preliminary review by lender of LIMITED, UNVERIFIED information that leads them to believe a buyer will qualify. Pre-approval occurs after the contract and application have been submitted and financial information verified.

BEST PRACTICE: Recommend that buyers be pre-qualified before starting the house hunting process to ensure their search is in the appropriate price range.

BEST PRACTICE: Encourage buyers who are pre-qualified to avoid purchasing items on credit that would add to their outstanding debt balances and to avoid changing jobs without notification to lender even if compensation is the same.

BEST PRACTICE: Legibly and accurately write contracts knowing they will be read by a number of people throughout the process including, but not limited to, the buyer, seller, lender, underwriter, and closing attorney. Include all names of parties and addresses in complete form and include the correct legal description and/or parcel #; and or tax ID#. The Best Practice is for the contract to be typed prior to signatures, but if it must be handwritten, write clearly and with all required detail.

THE CONTRACT

ISSUE 5. LUMP SUM CLOSING FEES

Many of the contracts today provide that the Seller will pay a lump sum amount for the closing costs. This is a great practice, but it does lend itself to interpretation as many people have a different idea of what “closing costs” includes. The language used to convey the cost distribution should be explicitly clear so as not to be left up to interpretation. Contract law states that if contract language is ambiguous or open to interpretation, the provisions that specifically address the issue control the outcome. Therefore, if you do not write your contract as specified in the Best Practice below, it could mean your client would pay the lump sum amount specified PLUS the termite certificate and home warranty. Avoid this misunderstanding by using the suggested language. Further, avoid the following frequently used language that leaves costs unassigned and up to interpretation creating misunderstandings: Buyer to pay \$1500 in closing costs. Seller to pay termite and home warranty. Who pays Buyer’s closing costs in excess of \$1500?

BEST PRACTICE: Be keenly aware of any language in the purchase agreement you are using that describe what are and are not considered closing costs. Specify if the closing costs are inclusive/exclusive of the termite certificate (WDIR) and the Home Warranty, and/or any other items that may be addressed in separate paragraphs in the contract. Preferred wording is:

Seller to pay up to \$_____ amount in Closing Costs & prepaid/escrow expenses, including, but not limited to, WDIR report, and home warranty. Buyer to pay any costs not paid by seller..

Issue 6. PERSONAL PROPERTY.

Personal property is not part of the real estate being conveyed from the seller to the buyer and real estate agents should not be part of any documents regarding personal property.

ISSUE 7. POSSESSION OF THE PROPERTY. Possession can be tricky creating enormous emotional and financial distress if handled without full understanding of the parties. For one person to possess a property, the other person must move out. Possession by buyers immediately after closing requires the seller to be out prior to closing. This can put the seller at financial and emotional risk if the closing is delayed or cancelled. If the sale falls through, the buyer might incur the expenses of moving again.

BEST PRACTICE. At the time of contract negotiation, the possession provision should be thoroughly discussed with the seller to determine if he's being asked to assume risks if possession is on or immediately following closing.

BEST PRACTICE. To minimize financial risks, possession by the buyer should be provided 72 hours after closing. This allows time for unexpected closing delays and for the seller to prepare to move. Of course, insurance issues would need to be addressed if the seller still possesses the property after closing. The risks simply need to be acknowledged by all parties up front.

ISSUE 8. CONTRACT EXECUTION. In addition to the buyer and seller, the lender and title agent or closing attorney must be able to read and understand the contract. When it is incomplete or illegible, time is wasted and loan approval or closing can be delayed as a result.

BEST PRACTICE. The contract should be complete and legible and include the full address with lot, block, if applicable. Phone numbers, and names of all parties should be spelled correctly and printed under signatures. The legal description should be included and legible. Other common contract issues causing delays in underwriting or the closing process are:

1. An incorrect address that does not include the proper name such as "street, drive or circle."
2. The copy circulated to the lender and/or closing attorney is not legible because it is a faxed copy or otherwise poor copy of the original.

ISSUE 9. TRANSMITTING THE CONTRACT. Who is responsible for sending the contract and preliminary contact info regarding the parties/agents, etc. to the lender and the closing office?

BEST PRACTICE: It is customary for the buyer's Agent to initiate this process.

BEST PRACTICE: The Buyer's Agent should ensure that any and all addendums indicated on the contract as being included are provided to the lender. Failure to provide the ENTIRE fully executed contract, including a copy of the earnest money check, and all addendums can delay the process in underwriting. The listing agent and buyers agent should communicate and determine which will send the documents to the closing attorney.

ISSUE 10. SIXTEENTH SECTION and PEARL RIVER VALLEY WATER SUPPLY DISTRICT PROPERTY. Leasehold property and property on 16th section land are fairly common in Mississippi and they can affect your timeline for closing.

BEST PRACTICE: As soon as a contract is executed that is on 16th Section land or on the PRVWSD, let the lender and closing attorney know immediately. The seller's agent should obtain a copy of the ground lease to provide when necessary. Further, since lease transfer documents take time to complete the closing attorney will contact those entities.

ISSUE 11. TIME LINES AFTER CONTRACT IS SIGNED

How much time on average do lenders need to close? The lender's timeline STARTS when all the income documentation from the borrower is signed and disclosures are in the lenders' hand. Generally lenders need between 45 and 60 days to close once all documents. The appraisal is generally not ordered until the home inspection contingencies, if any, have been removed. In some cases appraisals can take a couple of weeks during which time lenders have no control over the process due to RESPA laws. If the contract is contingent upon a satisfactory home inspection, get the home inspection contingencies removed as quickly as possible allowing for the appraisal to be ordered and completed in accordance with the contract terms.

BEST PRACTICE. Allow up to 60 days to close to ensure all deadlines known can be met in a timely manner, and to include time for "Murphy's Law" to interfere

INSPECTIONS

ISSUE 12. THE HOME INSPECTION. WHO ATTENDS? WHO GETS THE REPORT? It is a common misconception that buyers may attend the home inspection along with the inspector unaccompanied by the agent representing them. The only authority a buyer has to access a listed property is with an agent (MLS Participant or Subscriber)

who is responsible for buyers' activities while in the property. The only way buyers should be at the property unaccompanied by their agent is with the seller's permission. That request for permission should be made to the listing agent who will have that discussion with the seller.

BEST PRACTICE: A buyer's agent should accompany his buyer client to the home inspection. The agent, however, has a limited role: 1) protecting the listed property as he did during the times he was showing the property, and 2) ensuring the buyer has the opportunity to discuss the findings with the inspector and 3) to hear the inspector's communication in the event the buyer needs assistance with negotiations related to repairs. The agent should not interject himself into the home inspection process letting all communication be between the buyer and the inspector. The report belongs to the buyer or the person who entered into an agreement with the inspector. The buyer's agent should receive a copy of the inspection report only if the buyer client wants him to have it. The listing agent should not be provided the inspection report, but rather a list summarizing any repairs the buyer wants performed.

ISSUE 13. COMMUNICATING WITH THE APPRAISER. What are the appropriate channels of communication related to a specific appraisal report? Although both buyer and seller have interest in the outcome of the appraisal, the appraisal report itself belongs to the buyer's lender. It is after the appraiser has turned in his/her report to the lender that issues sometimes crop up resulting in someone in the transaction wanting information. It is critical for real estate practitioners to know the proper chain of communication so as not to cross a line and be accused of unduly influencing an appraiser. (For the sake of this Best Practice it is assumed that the buyer obtained financing from a lender who ordered the appraisal.)

BEST PRACTICES

Before and during the appraisal process

- As a listing agent, when contacted by the appraiser to schedule the inspection, get the appraiser's name, MLS ID number and their company name for use when closing out the sale in MLS.
- Be courteous and helpful in setting the appointment
- Ask the appraiser to communicate the square footage back to you once the house has been measured.
- If using an MLS supported lockbox (Supra iBox), be sure to assign the lockbox to the property which will help you identify the appraiser when he/she goes to inspect.
- Never pressure the appraiser on value. The appraiser cannot discuss value related items pertaining to the subject property. Do not ask for a ballpark number or throw out a number the appraisers needs to meet as the contract price. This

type of communication can be interpreted as applying undue pressure on the appraiser which is a big “no-no”.

- If the property is unique or if you have comps or information about the property you believe the appraiser may not have (not in MLS), it is acceptable to convey that information to the appraiser for consideration before the report is filed with the lender.

After the appraisal report has been provided to the lender:

- There should be no further communication with the appraiser after he/she has turned in the report to the lender other than to inquire about the appraised square footage.
- If a dispute arises after the appraisal is filed, communication should be directed to the buyer's lender and not to the appraiser.
- Appraisers are required to remain unbiased and “call it like they see it” based on the information available.
- If an agent is aware of additional or better verified comps that the appraiser may not have known about or overlooked, most appraisers are open to considering the information if received from the lender.

ISSUE 14. TERMITE INSPECTIONS

Pest inspections are generally required by lenders, but there are exceptions. Some conventional loans do not require them.

BEST PRACTICE: Buyer's agents should have a very frank discussion with their clients about the risks of not having a termite inspection if it is not required.

ISSUE 15. UTILITY INSPECTIONS . Some areas have ordinances requiring residential properties to be inspected by Government Inspectors for safety, health, and other hazards prior to allowing a new homeowner to have utilities connected. The following best practices may reduce the likelihood of unexpected delays in closing:

BEST PRACTICE

As the listing agent:

- Assist the Seller in obtaining contact information for the local building permit department prior to listing the home to ask for a current list of requirements. This may reduce the likelihood of last minute repairs requests and could potentially affect the seller's financial stance.
- When an offer is received, be aware of any clauses that state a Seller must make any repairs required by local authorities.
- If there is no mention of the above on an offer and the Seller intends to counter an offer, address the inspection by giving a timeline required to complete the

inspection and request repairs making them negotiable. (Example: Buyer to have utility permit inspection and repair request relating to it, within 10 business days of executed contract.) This will reduce the likelihood of last minute and sometimes major expenses.

- Address in offers who is to pay for the inspection and as well as the cost of repair related to it, if any.

As the buyer's agent:

- Assist the Buyer in obtaining contact information for the local building permit department prior to making an offer to ask for a current list of requirements.
- If any of the items are significant to your client, list those repairs in the initial offer to prevent potential negotiation of those repairs during the home inspection repair negotiations.
- Suggest the Buyer schedule the inspection early in the transaction rather than waiting until right before closing.
- Address in offers who is to pay for the inspection and as well as the cost of repair related to it, if any.
- Be aware of clauses relating to local authority required repairs within your contract package.

ISSUE 16. WASTE WATER SYSTEM INSPECTIONS. There are state laws and county ordinances that apply to the ownership of properties with on-site wastewater disposal systems (IOWDS). Real estate agents, buyers, and sellers all need to understand these provisions as some may differ by county.

BEST PRACTICE: The seller, at the time of listing, should file a Notice of Intent for an existing system inspection to determine if the on-site wastewater system is functional and meets all state and local requirements. This will help avoid inspection-related delays after an offer to purchase the property is negotiated. As much detailed information as possible should be provided concerning the existing system, e.g. advanced treatment system, conventional septic tank, final disposal type, etc. An existing system inspection request may be filed through the Mississippi Department of Health www.healthhms.com/wwapply. All advanced treatment systems older than two years must be inspected by a state-certified company who can provide at least a one-year maintenance agreement. However, it is the individual county ordinance that determines if the on-site wastewater system of any type must have a Department of Health inspection, **which is different than the state-certified company.**

BEST PRACTICE: Negotiate up front! While it is usually the seller who pays for the inspections performed on the onsite wastewater disposal system for the property they are selling, the costs of these inspections, possible repairs and any maintenance associated costs are actually negotiable items. This is very similar to who is paying for a termite inspection, home warranty, etc. If the seller does not have recent inspection reports to provide to the buyer, then the party responsible financially for inspections and the maintenance agreement needs to be clarified in the final contract and agreed on by all parties. If the buyer's agent does not make the necessary requests in the initial offer, it will be to everyone's advantage if the seller's agent negotiates these costs and clarifies in writing.

Issue 17. UNDERWRITING and LENDER DOCUMENTATION.

Lender request for documentation. After the lender requests documentation from the buyer, the review of that documentation often requires follow-up documentation. It is important that everyone involved with the closing understands that the underwriting process/closing date is a "moving target." Often documentation supplied at the beginning by the borrower is incomplete and/or review of that documentation leads to further questions requiring additional documentation and explanations by the Borrower.

BEST PRACTICE: The buyer's agent should encourage the buyer to shop lenders and select one whose practices and fees are in the best interest of the buyer. They should be encouraged to include in their research of lenders what benefits there might be in choosing a local lender versus an out-of-state lender. Further, encourage buyers to supply the lender all required documentation in a timely manner. They should further prepare the buyer for the possibility of the lender requiring follow up documentation. Most lenders can confirm with the buyer's agent that they have/have not received all initial and/or follow up documentation.

BEST PRACTICE: Know some phrases used as a result of TRID education:

The CFPB's Motto for consumers: *Know Before You Owe*

Customer Motto: *Know Before You Shop*

REALTOR's Motto: *Know Before You Show*

BEST PRACTICE. Know some definitions:

Definition of Prequalify. Unqualified Information only! Lender cannot require financial documents in order to issue a prequalification letter. Prequalification letters can be issued very quickly IF the information meets guidelines. NOT a commitment.

Definition of PreApproval. The formal commitment. Customer needs to review the financial checklist and offer information on it voluntarily to the Lender to review and approve. Must go to an underwriter and financial information must be vetted.

Definition of Application. Customer has voluntarily provided 6 pieces of information to the lender and the lender has acted within 3 business days following the issuance of the Loan Estimate, the borrower's intent to proceed and other necessary forms.

CLOSING

ISSUE 18. Who selects the closing attorney? When it's time to set up the closing anxiety often arises when it is the expectation of both the buyer and seller that they get to choose the closing attorney.

BEST PRACTICE: In order to prevent any confusion related to who is the designated closing agent/attorney for each transaction, the closing attorney or title company name should be included in the contract. RESPA states that the Buyer has the right to choose the title agent/attorney who will provide the title policy, so long as the Buyer is paying for the title policy. As a practical matter, the closing attorney and the title agent are often one and the same person. However, there is no requirement that both services must be provided by the same person or entity.

ISSUE 19. Closing Communication. Delays are frequently caused when the lender or closing attorney/title agent has to track down the agents in the transaction to obtain information required for loan approval or closing. The more information the lender and closing attorney/title agent can be provided up front, the smoother and faster the closing can be scheduled.

BEST PRACTICE: Complete the Closing Form pertinent to your side of the transaction and provide it as soon as possible to the lender or closing attorney/title agent. Use CMR's Closing Information Forms to provide pertinent information about the transaction expeditiously to the lender and closing agent. The Buyers' Agent's Information Form and the Sellers' Agent's Information Form are located on the CMR website at cmr.realtor under Quick Links as well as are the last two pages of this document.

BEST PRACTICE: The selling and listing agents, along with the lender, should be in communication with the closing attorney or title agent's office. Generally, the seller and buyer should not contact the closing office if represented by an agent. The one exception is that the closing office will generally communicate with the seller directly regarding payoff information.

BEST PRACTICE: Lenders are required to abide by privacy laws, and their primary communication will be with the Buyer and the closing attorney's office. The lender has very limited information that can be disclosed regarding the closing status with the selling agent.

ISSUE 20. Avoiding Wire Fraud. The last step prior to closing is your client wiring their funds to the closing agent. BEWARE. There is a growing trend in the real estate industry where real estate agents, their clients, and closing attorneys have been victim of wire fraud by nebulous third parties. Should agents not properly protect themselves and advise same to their clients in regard to the real estate transaction, they could find themselves not only in direct pecuniary loss due to theft, but also expose themselves to liability for their inaction of not properly advising their client.

BEST PRACTICE:

Common tips suggested by the National Association of REALTORS®:

1. Build a standard warning about wire scams into your email signature or include a disclaimer at the bottom of your email that says you will not discuss personal financial information over email.
2. At the beginning of every transaction, tell clients what your communication practice
3. If you do engage in a wire transfer with a client, call them on the phone immediately prior to the transfer of funds so they know they are sending money to the legitimate source.
4. You and your clients should avoid free Wi-Fi with no firewall to protect against hackers capturing an email password or other sensitive information.
5. Always use strong passwords and change them regularly; advise your clients to do the same. Also encourage your client to change their password before wiring instructions are sent.
6. Brokers should consider employing a staff person responsibility it is for monitoring, updating and implementing information security systems and procedures for your office.

Additional Protection Tactics:

Suggest the client give personally the wire transfer instructions directly to the closing attorney.

When calling to confirm wire transfers, have your client call directly from their phone number and instruct them to specifically give details of the closing transaction to the person wiring the funds. Phone numbers can be spoofed and by divulging only information related to the transaction would enable the person on the wiring end to properly confirm the identify of your client. **DO NOT CALL ANY NUMBER THAT IS LISTED IN A POTENTIAL FRAUDULENT EMAIL**

Never send personal information such as social security numbers, bank account and credit card numbers unless it is through a secured and/or encrypted email server.

CLOSING FORMS FOLLOW as part of **ISSUE #10. Closing Communication**

CLOSING INFORMATION: BUYER'S AGENT

To facilitate a smooth closing, provide this form to the Lender, Settlement Agent and to the other agent. This form is for information purposes only, and in the event there is a conflict between this form and the Contract, then the Contract controls. The information on this form is not an amendment or in any way to be interpreted as part of the Contract.

Projected Closing Date: _____

Property Address: _____

Please provide the first, middle and last name of all buyers.

Buyer(s) Name(s): _____

Cell Phone Number(s): _____

Email Address: _____

Selling Real Estate Firm Information

Firm Name: _____

Firm License No.: _____

Firm Address: _____

Buyer's Agent's Name & Phone: _____

Buyer's Agent's License No.: _____

Email: _____

Commission % or \$ to Selling Office: \$ _____

Administrative Fees (if any) \$ _____

Closing Costs

Seller credit toward borrower's closing fees \$ _____

Does the contract specify if the WDIR and Home Warranty are included in closing costs? ☐ Yes ☐ No

Third Party Vendors

Check any that apply	Fee (if known)
<input type="checkbox"/> WDIR Company: _____	\$ _____
<input type="checkbox"/> Home Warranty Company: _____	\$ _____
<input type="checkbox"/> Survey Company: _____	\$ _____

*Neither Lender nor Closing Attorney needs a copy of the home inspection report – just the fee amount and Inspector's name.

Settlement Agent/ Closing Attorney agreed to by Buyer & Seller

Name _____	Address _____
Phone _____	Fax _____
Email _____	

IMPORTANT! Buyer funds for closing --Please alert the Buyer that many Closing Attorneys now require funds for closing to be WIRED. Your Buyer will need to contact his bank to discuss their policy regarding initiating wires very early in the process. Many banks now require in-person authorization, and this is a frequent problem and cause of delays with Buyers who have funds in out-of-state banks.

CLOSING INFORMATION: SELLER'S AGENT

To facilitate a smooth closing, provide this form to the Lender, Settlement Agent and to the other agent. This form is for information purposes only, and in the event there is a conflict between this form and the Contract, then the Contract controls. The information on this form is not an amendment or in any way to be interpreted as part of the Contract.

Projected Closing Date: _____

Property Address: _____

Please provide the first, middle and last name of all sellers.

Seller(s) Name(s): _____

Cell Phone Number: _____

New Mailing Address: _____

Marital Status: ☐ Single ☐ Married ☐ Divorced

If divorced while residing in the property, please provide a copy of the Final Divorce Decree/Order to the Settlement Agent.

Listing Real Estate Firm

Firm Name: _____
Firm License No.: _____
Firm Address: _____
Seller's Agent's Name & Phone #: _____
Seller's Agent's License No.: _____
Email: _____

Commission

Commission % or \$ to Listing Office: _____

Commission % or \$ to Selling Office: _____

Closing Costs

Seller credit toward borrower's closing fees \$ _____

Does the contract specify if the WDIR and Home Warranty are included in closing costs? ☐ Yes ☐ No

Third Party Vendors

Check any that apply	Fee (if known)
<input type="checkbox"/> WDIR Company: _____	\$ _____
<input type="checkbox"/> Home Warranty Company: _____	\$ _____
<input type="checkbox"/> Survey Company: _____	\$ _____

*Neither Lender nor Closing Attorney needs a copy of the home inspection report – just the fee amount and Inspector's name.

HOA Management Company – if any

Contact Information: _____

Annual Payment: \$ _____

Are they paid current? ☐ Yes ☐ No

Due Dates: _____

HOA Transfer Fee: _____

Leasehold Annual Assessment – if any

Annual Lease: \$ _____

Are they paid current? ☐ Yes ☐ No

Due Date: _____

☐ PRVWSD ☐ 16TH Section

Any other anticipated costs or fees such as foundation, septic or well water inspection? ☐ Yes ☐ No

If yes, please list here _____ Paid by: ☐ Buyer ☐ Seller

Payoff of Seller's current mortgage(s)

List the below information for all mortgage holders

Mortgage Holder Name: _____

Loan No.: _____

Contact Info: _____

Equity Holder Name: _____

Loan No.: _____

Contact Info: _____

Settlement Agent/ Closing Attorney agreed to by Buyer & Seller

Name: _____ Address: _____

Phone: _____ Fax: _____

Email: _____

Will the Seller attend Closing? ☐ Yes ☐ No

Will the documents need to be mailed to Seller? ☐ Yes ☐ No

Power of Attorney closing for the Seller? ☐ Yes ☐ No

Homestead

NOTE: A spouse cannot convey homestead by power of attorney for their spouse in Mississippi—please contact the settlement agent immediately to discuss options and fees for power of attorney.

Is Seller's homestead exemption in place for the current year? ☐ Yes ☐ No

Yearly Tax Bill: \$ _____

Important! Please ask your Seller if any of the following actions occurred in the prior year:

☐ Seller moved ☐ Purchased car tag in another county ☐ Leased the property

If your Seller answered yes to any of the above, please advise the lender and settlement agency.

NEW CONSTRUCTION: Builder will need to provide to the buyer's lender at a minimum the Certificate of Occupancy, Building Permit and Termite Pretreatment Information.