Top Tips for Streamlining Transactions

<u>Dates for application, financial contingency removal and closing</u> – Please speak with your borrower's lender regarding these dates before the offer is completed. Remember, a 30% down conventional loan will take less time than a FHA loan with parent co-borrowers. The borrower's ability to close quickly can vary a great deal. Also, please be mindful of the condition of the property and if any repairs need to be completed prior to the appraisal or closing. Certain government programs may require a longer approval time.

<u>USPS.COM</u> - Cross-reference the property address with usps.com and use the address generated by the site. This address should be used on the purchase agreement, appraisal, flood determination, insurances, etc. as well.

Complete Purchase Agreements – Please include the printed sellers and buyers full names, copies of the EMD check(s), fully executed Seller's Disclosure Statement (including Lead-based Paint, if applicable) and all pages of the P/A including any addenda. If the property is owned by anybody other than the original sellers, please provide letters of authority that the signing parties had authority to do so. Please also provide marital status of the buyers.

<u>Legible Purchase Agreements, addenda and disclosures</u>- Please make sure that the copies sent to the lender are fully executed, legible and signed by all parties involved in the transaction.

<u>FHA/VA Purchase Agreement Addendum</u> – Make sure that the addenda are signed and dated by all parties, including both agents, using the exact dates used on page 5 of the purchase agreement. The FHA Addendum should be signed by the buyers the same date the original offer was tendered. Seller signatures may be later.

<u>Fannie Mae or Freddie Mac owned properties</u> - Please review the fine print on the seller's overriding purchase agreement to determine if the buyer is responsible for the payment of the transfer taxes and/or the owner's title policy and inform your buyer's about that additional expense.

<u>Rural Home (RD) Property eligibility</u> – Before writing an offer, please check the following website http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do to be certain the property is in an eligible area

Miscellaneous-

Leave personal property items OFF the purchase agreement
Use the same spelling of buyer names throughout all the documentation
If using a Power of Attorney (POA), please let the lender know early on as it must be reviewed and approved prior to setting a closing.