



# SHINE BRIGHT

## 5 COMMON CHANGES YOU NEED TO KNOW ABOUT IN A TRANSACTION

If only buyers knew the amount of little details that go into your job, right? The paperwork, the communication and the never-ending list of tasks, not to mention keeping every iota of information current, is a major undertaking. Proactive communication reduces the chance of outdated information making its way onto final closing paperwork.

In the hustle and bustle of a big move, buyers and sellers might not always remember to communicate with you if they need to update documentation. It's up to you to keep things on track. Here are some common changes to stay on top of before closing:

### #1 Contract Addenda

One of the most important pieces of paperwork you'll need is the contract addendum. If the buyers and sellers have agreed to changes in the contract that deviate from the initial offer that was agreed upon, their real estate agents should provide signed addenda forms each time a change to the original or subsequent terms are made.

### #2 Party Additions/Removals

It's critical that you have the correct legal names of all parties involved in a real estate transaction. Not only will you need this information for the title search and to properly insure title, you'll also need to ensure that all names are accurately recorded at closing before the deed and property tax information are officially recorded.

### #3 Closing Date

Sometimes the closing date can be a moving target. Check in at least once each week to ensure the original closing date still works for everyone. If repairs are needed or scheduling conflicts come up that might push back the closing date, a contract addendum should be submitted (or a request should be made in writing and agreed upon by all parties).

### #4 Change of Lenders

Buyers sometimes decide to change lenders midway through a transaction. This can pose some problems if the new lender doesn't offer the same approval terms as the previous bank. Make sure to communicate with the buyer at the start of the file so he or she knows to alert you if a change in lender occurs. A new approval letter and Loan Estimate need to be provided to and approved by the buyer.

### #5 Repair Credits

If repairs are requested but the seller doesn't have the time to complete them, repair credits might be provided in lieu of actual fixes. Check with the listing agent after the inspection (and certainly well in advance of the closing date) to see if the seller is providing a repair credit. If so, you'll need to send wiring or in-person payment instructions to the seller to ensure the buyer is properly compensated for the credit.

## HELPING YOU SHINE BRIGHT