

Realtor Tips For A Successful Transaction Under The New CFPB

1. Verify realistic closing date for Purchase Agreement with the Lender
2. Advise the Lender and Settlement Agent if the transaction is contingent on the closing of another transaction.
3. Provide Settlement Agents and Lenders with the original Purchase Contract and addendums as soon as possible.
4. Provide commissions and administrative fees to Settlement Agent and Lender with the Purchase Agreement.
5. Initiate and negotiate inspections and repairs as soon as possible and provide invoices.
6. Provide information early in the transaction for ordering payoffs and HOA dues letters (advise the Seller's they may incur update fees).
7. Confirm the Home Warranty information and the amounts when the closing is set (if applicable).
8. Coordinate the closing date with the Lender based on new timelines.
9. Advise the Buyers and Sellers not to do anything last minute that would impact numbers if possible (this may include an earlier walk-thru).
10. Confirm final "Funds to Close" with the Lender and Settlement Agent and confirm that the borrower has the accurate amount needed for closing.



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