

# FAQ - IMPORTANT AGENT INFO - KEEP FOR FUTURE USE!

**CASH DEALS ARE ABLE TO SETTLE IN LESS THAN 10 DAYS (IF PARK APPROVED)**

**MOBILE HOME FINANCE DEALS CAN TAKE 3-4 WEEKS**

Thank you for your interest in hiring me to conduct your manufactured home closing. Whether you have the buyer or the seller side, I can offer my assistance to close the deal for you quickly and expertly. I've been doing mobile home closings for real estate agents, private sellers (FSBO's), and mobile home lending companies for 17 years. I look forward to helping this be a smooth painless transaction for everyone involved. If your buyer needs mobile home financing, home warranty, park rules/application or mobile home insurance quotes, I can provide that information too. I always provide an insurance quote for your buyer to compare (birthdate needed) so let them know to watch for that quote before they commit to anyone else. Almost always my quote is better than the quote they get on their own and nearly half what the lender financing quote is usually. Please complete the checklist ASAP and provide the copies requested. Every question is important to me.

**FEES TO THE SELLER:** If there's a payoff of a mortgage: \$55 (for overnight pkg/title tracking) to lender. So in many cases there are NO fees to the Seller! ZERO!

**FEES TO THE BUYER:** \$755 PLAN A (MOST COMMON) or \$655 PLAN B settlement plan. Then there are going to be other closing cost fees to tell them about like pro-rations, insurance, optional warranty, park fees and if lender package is involved, there will be additional fees like overnight package, appraisal, and title transfer depending on the lender.

Some lenders will say "oh everything is included or financed in" – but that simply is not true. Their closing costs/fees are what they mean, not our realty settlement fees. They often say you don't need a closing company but they don't provide realty settlement sheets that your brokerage office will want, that tax authorities and park offices want to see, and that buyers/sellers need to show for tax filing purposed. I'll advise once I see everything. A good estimate to tell buyers for closing is "about \$2,000 or less" and I can provide a ballpark as soon as I see everything involved.

**BUYER MUST BRING ALL THE CHECKS NEEDED FOR THE SETTLEMENT.** Not to worry, it is all spelled out for them in my settlement documents - how many checks they need to provide and made out to whom. They just take that list to their bank to get cashier's checks/money orders as needed. **Not just ONE CHECK like a house settlement.** Wires take extra planning at an extra cost.

**SAME DAY HOUSE CLOSINGS – IMPORTANT** - If the buyer's money is coming from the sale of a house, you may have to plan the mobile home settlement for a few days later unless you confirm the funds will be wired from the first settlement to their bank and funds available in time for the second settlement. Have the buyer contact their bank to see when wired funds will be available to them to access. This could be a few days delay. (Another option is to ask the first house settlement company if they are able to split up the seller's proceed check into multiple checks that we need for our mobile home closing according to the list I will provide – usually 4-5 checks. Some will and some won't. Having them wire the proceeds to the seller's bank for the fastest access to the funds. The other way to handle a same day closing is I have a third party settlement company that will accept the house settlement wire and then cut the checks I will need (for an extra fee of \$150 and we must have adequate notice for them to prepare). They will not do a rush emergency at the last minute...so please plan accordingly. If the seller is going right to closing afterwards on a house using our settlement check, we might want to ask for the seller's proceed check to be made out differently – like to the house settlement company or attorney's office so they can take it right there. Takes planning, so please disclose this situation.

Every situation is different depending on the title and the buyer's financing/cash situation. Once I see the request forms completed with all attachments I need, I can determine any potential title/tax/signing problems we might need to fix. Once I can gather all the information (proof of taxes paid/title and mortgage payoff), I will provide you with a draft settlement sheet for review ASAP. That is when we can let the buyer know how many certified checks/money orders they will need to provide and who to make them out to. Until then, I can only give a rough estimate of the approximate TOTAL they will need but not the actual breakdown of the checks payee's.

IF THE BUYER IS OBTAINING MOBILE HOME LENDER FINANCING - be aware that these closings are DRY (meaning we must sign the loan doc papers/closing papers/collect checks and title...then we overnight the packet to the lender to approve. Agent commission checks and seller proceeds big check will come later from the bank (about 3-5 days)... after they process the package. Lender Loan Documents usually can be ordered 5-7 days AFTER the appraisal results are in and we can schedule the signing appointment(s). Your desired settlement dates are usually just considered a target, the lender doesn't care what date you pick – they will only be able to do things in their own timeframe. Some sellers will allow keys at the time of signing/closing (CONSIDERED DRY CLOSING) and other sellers only want to relinquish keys upon the funding so please be aware that settlement day (when they sign papers) does not need to be the same as possession date (when they can move in/out or give keys).

POSSESSION/OCCUPANCY - So if the seller needs the money sooner to close on a house they are purchasing and wants to move into – or needs the money upfront to pay for a moving truck to get out – or doesn't want to give up possession until the buyer's loan has actually funded --- this can usually be worked out with the buyer/seller to be flexible with regards to "when they pay and when they move in". Just do a pre-settlement or post-settlement addendum (or I can provide as part of the settlement paperwork package) .... just so all parties are clear what is happening and provide me with the details or a copy of the addendum. Make sure buyers have insurance coverage and utilities have been worked out.

INSURANCE AND OPTIONAL 1 YR HOME WARRANTY - I always provide an insurance quote (NEED BUYER'S BIRTHDATES) and an email about the home warranty product for you to show the buyer (C.Y.A.).

PARK LEASE SIGNING - The park office will usually accept personal checks for the first month lot rent and security deposit (if any). The lease signing appointment should be scheduled after our closing occurs whether it is immediately after while you are in the park anyway or a few days later so long as it is happening and that the lot rent is taken care of in time.

LOCATION/LOGISTICS - Settlements can be done at the mobile home if the agents are willing to act as the closer and if it is a cash buyer. Otherwise, my travelling notary/closers prefer to do closings at an office location. Typically we can DocuSign the settlement sheets a day or two prior to the closing to lessen the paperwork. There are always some papers that physically need to be ink signed, that cannot be docuSigned, and some that must be notarized somehow.

If the agents cannot attend closing, we will make sure they get their checks and signed copies. If buyers or sellers are unable to attend, I can coordinate an alternative plan. In the event that my closers are unavailable when everyone wants to close or the driving distance is more than 1.5 hours away, I can coordinate an alternative plan so that closing can still occur (see PLAN B).

MULTIPLE CHECKS – BUYER PROVIDES ALL CHECKS – PLEASE READ - when I send out the drafts for review, the first page of the settlement sheet1 shows columns allocating which fees are being paid from the buyer side or the seller side. The buyer's side will tally up all of their fees at the bottom which is added on top of the purchase price so it is easy to know the total amount they will need to bring to settlement (less their escrow deposit) so they can plan accordingly to have that much but remember it will not be one check for the total that they bring to settlement, it will be multiple checks usually 4-5 checks that must be cashier checks/money orders. If their bank charges \$10 each, perhaps they will want to get 99-cent money orders from a convenience store, post office, grocery store, Walmart and then just 1-2 cashier's checks for the big amounts. Many banks are free for their customers so it doesn't really matter than if it is called a money order or a cashier's check. Just no personal checks. Settlement sheet2 shows math calculations and a breakdown of the exact checks to bring to closing, who to be made payable to and the amounts and who is responsible for bringing them. This chart confuses EVERYONE – **“why is the buyer paying commissions” is a common question.** Also the combining of buyer's commission/broker fee on the buyer's agent check confuses many. **Please look at the sheets before panicking and calling me saying your buyer's side commission is wrong or why is my buyer paying the listing commission also. Please. Please. Read the explanation on settlement sheet2 in the top right corner for more clarification.**