

**The Gurvey Law Group, PC**  
1934 North Druid Hills Road, Suite B  
Brookhaven, Georgia 30319  
404-997-8569

**SUB2 CHECKLIST**

- ALL information and documents should always be sent to [CLOSINGS@GURVEYLAW.COM](mailto:CLOSINGS@GURVEYLAW.COM); you are welcome to copy anyone else in the firm, but you must send to this email.
- All information should be COMPLETE and VERIFIED. (Please give us the right phone number... if a person doesn't have an email address, please tell us before we ask for it.
- Communication is key. If you have lost contact with you Seller – you need to tell us immediately.

*Not all the items below may be applicable – but if they are – please get them to us ASAP.*

1.  **FIRST EMAIL**

- a. Contract – FULLY signed!
  - i. Details of the transaction if it is not apparent from the document.
- b. Additional binding agreements – fully signed:
  - i. Amendments
  - ii. Assignments
  - iii. Secondary Contracts (Double Closing)
  - iv. Joint Venture Agreements
- c. Contact information (phone number and email) for the
  - i. Buyer
  - ii. Seller
  - iii. Realtors
  - iv. Lender – if any
  - v. ANY Joint Venture partners being paid at closing.

2.  **SUBJECT-TO DOCUMENTS** – All financial documents for the items being taken Sub2

- a. Most Current Payoff or Mortgage Statement
- b. Most Current Payoff or Reinstatement Letter if in Default

3.  **SUPPORTING DOCUMENTS FOR THE SELLER**

- a. Completed Seller Information Sheet
- b. Operating Agreement if LLC; By-laws if a Corporation; Trust docs if a Trust
- c. Divorce papers
- d. Bankruptcy Dismissal
- e. Probate Papers or Death Certificate

4.  **SUPPORTING DOCUMENTS FOR THE BUYER AND ASSOCIATED PARTIES**

- a. Completed Buyer Information Sheet
- b. Operating Agreement if LLC; By-laws if a Corporation; Trust docs if a Trust
- c. Wiring Instructions

5.  **SUPPORTING DOCUMENTS FOR THE REALTOR**

- a. Commission Agreement
- b. Instructions to the Closing Attorney

6.  **EMD** – needs to be sent according to the Contract

7.  **RESERVATION FEE**

- a. Sign the Reservation Agreement
- b. Send \$1200

Below are FAQs about the above.

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## **SUB2 CHECKLIST FAQs**

**FIRST EMAIL.** We are looking for as much information as we can get all at once! If you have it – please send it. Many eyes are rolled when we get emails with just a basic contract attached, no way to contact the other party and we’re asked to run title. We need contact information to contact every party involved before we open a file. **PLEASE don’t just send a contract if we can’t read it or don’t have the information to contact all the parties.**

The Contract should be clearly signed by all parties, dated, mention a sales price – or a method of calculating it (A simple Sub2 Sale Price Clause is “*The Sales Price is the balance of the loan, plus unpaid taxes, minus standard closing costs and \$10,000 to the Seller at closing.*”), and have a defined closing date. “*On or before December 17, 2024*” is sufficient. Ideally it should mention us as the closing attorney. IF it mentions a different law firm – we will need a signed amendment before we start working on your file.

If there is a Realtor involved – we need their information. If you have assigned your interest to an End Buyer – we need that agreement. If you have a JV Agreement, don’t wait until the last minute to tell us.

If you have additional documents – no better time to send them than at first. We’ll ultimately need to know the balance on the loan to accurately draft the closing documents. If the loan is in default, pending foreclosure or other issue with the loan – please send that as soon as you get it.

If you know the Seller owns the property in an LLC – ask them for a copy of the Operating Agreement or Bylaws if a Corporation.

**FINANCIAL DOCS.** This is a Sub2, so we’ll need information about the loan you are taking over payments for – a payoff letter, a current mortgage statement, etc. If the loan is in default, there are arrears to be paid, or if the lender has started foreclosing, ask your seller for any correspondence or a Reinstatement Letter. If they have them – you need to see them. We need to have them.

**SUPPORTING DOCUMENTS FOR THE PARTIES.** Even if the Buyer and Seller are individual people, we at least need the Buyer and Seller information forms filled out (see [www.gurveylaw.com/welcome](http://www.gurveylaw.com/welcome) ). If two people are on title but no longer married, we’ll need to see a Divorce Agreement. If an owner is no longer living – we’ll need Probate. If there is a company involved, we need a lot more - letter of good standing, Operating Agreement/By-Laws. If anyone is expecting to be paid at closing – we need their wiring instructions!

**REALTOR DOCS.** If you have a Realtor – we need to know this up front. We shouldn’t be preparing the HUD to just learn you have a Realtor. Send their Commission Agreement up front and provide their contact information if it is not in the Contract.

**EARNEST MONEY.** It may seem silly, but if your contract has you putting down EMD – you need to perform before asking us to work on your file. We have found those investors who find it difficult to follow terms in the beginning – have the same difficulty when we try and schedule the closing. **It’s our Policy not to open a file until we have received the EMD.**

**RESERVATION FEE.** YES, we ask for this as it does reserve our time for your closing. This was implemented after finding our calendar filled with Sub2 closings that were cancelling at the last minute (usually after the title exam) or had Sellers who became non-responsive. Some things aren’t discovered until title is run – but there is a lot that Buyers knew before sending us the files. It’s a way to manage our time and work on those closings with parties who truly want to close. If it closes as it should – we apply the funds at closing and bill normally. If you don’t have faith your deal will close – why should we?