

## GENERAL CLOSING INFORMATION

---

### WHAT TO EXPECT AT CLOSING

#### Buyers:

- Bring a photo ID to closing.
- If you are financing your purchase, you will sign a number of loan documents such as the Note, Security Deed, Loan Application and various disclosures regarding your mortgage.
- Your funds to close must be wired to McLain & Merritt prior to closing; a \$25 wire fee applies. Our wiring instructions will be provided by our pre-closing department.

#### Sellers:

- Bring a photo ID to closing.
- If you would like your seller proceeds to be wired, please provide McLain & Merritt with your wiring instructions prior to closing; a \$25 wire fee applies.
- Federal and State law requires that we collect your Social Security/ Federal Tax ID Number for reporting purposes.

### SPECIAL CIRCUMSTANCES

*If any of the following apply to your closing, please promptly notify McLain & Merritt, P.C. so that we can prepare for a smooth and efficient closing process.*

**Power of Attorney (POA):** If one or more parties cannot attend closing, McLain & Merritt, P.C. can draft a POA so that an attorney-in-fact can sign in the absent party's place. The POA must be executed, witnessed and notarized and the original POA will be required at closing.

- NOTE: A POA may require lender authorization.
- McLain & Merritt will charge \$75, plus recording fees, to draft a POA.

**Mail-Outs:** If one or more parties cannot attend closing, McLain & Merritt, P.C. can mail or e-mail closing papers to be executed and returned to our office prior to the closing date.

- McLain & Merritt will charge \$200 for a buyer mail-out and \$150 for a seller mail-out.

**Corporations, Estates, Trusts, etc.:** If a party to the transaction is a corporation, estate, trust, or other entity, please notify McLain & Merritt. Prior to closing, we will require Federal Tax ID numbers and necessary documents, such as Articles of Incorporation, Operating Agreements, Trust Agreements, Letters Testamentary, etc.

**1031 Tax Exchanges:** If your closing will involve a 1031 Tax-Free Exchange, please notify McLain & Merritt, P.C. and provide qualified intermediary information.

### AGENTS

- Please provide all contract amendments to our pre-closing department.
- If applicable, please send your Pay-at-Close to McLain & Merritt, P.C. prior to the closing date.



## **GENERAL CLOSING INFORMATION, Continued**

---

### **FUNDS TO CLOSE POLICY**

We accept personal checks up to \$5,000. Funds in excess of \$5,000 must be wired or the closing will be delayed. (O.C.G.A. §44-14-13).

Out-of-state purchasers must wire their funds to close even if their bank has a local/affiliate branch in Georgia.

We do not accept other closing law firm checks. Therefore, in instances when there is a preceding sale where our purchasers are receiving proceeds from the sale of their home to be used as down payment funds at the current closing, they will need to make arrangements for a wire to be sent from that closing agent to McLain & Merritt, P.C.

**PURCHASERS PURCHASING WITH ALL CASH ARE REQUIRED TO WIRE THEIR FUNDS TO CLOSE.**

McLain & Merritt, P.C. charges a \$25 wire fee, applied to both incoming and outgoing wires.