

The Law Office of
CHARLES E. TEMPIO, LLC

Guide to the Closing Process

The purpose of this guide is to make the closing process a smooth and enjoyable one for all involved.

HELPFUL HINTS FOR A SMOOTH CLOSING:

Buyers and Sellers:

- ❖ **TWO** forms of identification are required at closing. Your driver's license as well as one more form. The second form of identification may be anything including a credit card, military identification card, membership club card, weapon license, etc.

Buyers:

- ❖ Please email my office the proof of insurance and payment of the required insurance at least 24 hours prior to closing
- ❖ Please show up 10 minutes early to closing so that we may copy your driver's license and obtain any additional items for closing

Sellers:

- ❖ Please return the Seller's information sheet AND Seller's Authorization Form included in this package (both pages) as soon as possible in order to avoid possible delays.

Buyer's and Seller's Agent:

- ❖ Please forward any Commission Statements at least one week prior to closing.
- ❖ Please arrange for the buyer to get the keys and access codes.
- ❖ Both Agents please schedule a walk-through at least 24 hours prior to closing.
- ❖ Seller's Agent: please provide my office with the C/O and Smoke Certificate if needed, at least 7 days prior.

CONTACT INFORMATION:

Charles E. Tempio LLC
1401 Valley Road, Suite 207
Wayne, New Jersey 07470

Tel: (862) 221-9291
Fax: (862) 221-9293
E-mail: cet@tempiolaw.com
Website: tempiolaw.com

Title Requests may be emailed directly to your title company

Loan documents should be emailed to the title company unless my office is acting as settlement agent.

Post-closing requests may be sent to realestate@tempiolaw.com

The most efficient way to contact our office is by email so that we may track any request.

SENDING MONEY TO FUND YOUR TRANSACTION

AMOUNTS REQUIRED FOR CLOSING: All closing funds can be paid by wire or certified cashier check.

ACH'S: ACH transfers are NOT the same as wires and our firm will not accept them for any amount. ACH transfers are subject to federal laws that give the consumer 60 days to claim that a transfer is unauthorized; and if the consumer claims that a transfer was unauthorized, the funds will be immediately withdrawn from our account.

TIMING: Please allow 3-4 hours from the time you send your wire to the time it is received at our office. If your closing is before noon, please send your wire before 2 pm the previous day. If the wire has not been received in our office by the time in closing, we will not be able to disburse funds and "officially" close.

PLEASE NOTE: When submitting your funds for wire, we strongly encourage you to NOT LEAVE YOUR BANKING CENTER until you have been provided a Federal Reference Number. This number usually begins with some variation of the date and is a 16-20-digit number.

Wiring Instructions

Receiving Bank	Columbia Bank
Receiving Bank ABA#	221271935
Beneficiary's Name	Law Office of Charles E. Tempio
Beneficiary's Account#	xxxxxx2422

Please contact the Wire Department at Columbia Bank with any questions about your wire. Please confirm my firm's information prior to sending a wire.

Columbia Bank 122 Berdan Ave Wayne, New Jersey 07470	Charles E. Tempio Address: 1401 Valley Road, Suite 207 Wayne, New Jersey 07470
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Reference sender's name and property address

OUR FIRM DOES NOT accept changes or modifications to these instructions, by email or otherwise, without verbal confirmation from this office: (862) 221-9291

SELLER'S TRANSACTION

YOUR PROCEEDS

If you would prefer our firm to wire your proceeds please let us know ***BEFORE*** closing.

The fee for this service is \$30.00.

Please fill out your wiring instructions below and forward it to realestate@tempiolaw.com

PROPERTY ADDRESS:

EXACT NAMES AS SHOWN ON BANK ACCOUNT:

NAME AND ADDRESS OF BANK FUNDS WILL BE REMITTED TO:

ABA ROUTING NUMBER FOR BANK: _____

PLEASE CONTACT YOUR BANK TO CONFIRM THIS INFORMATION, IT IS NOT ALWAYS THE SAME NUMBER AS SHOWN ON CHECKS AND/OR DEPOSIT SLIPS

ACCOUNT NUMBER:

I request and authorize Charles E. Tempio to wire the proceeds from the sale of the property listed above. I have confirmed the information provided above to be correct.

(All sellers must sign.)

Date: _____

X _____

X _____

OUR ATTORNEY FEES

The buyer pays the fees unless otherwise noted.

Attorney Fees:

- \$1,200.00 for Buyers
- \$1,000.00 for Sellers

We work with all title companies in Northern New Jersey. Please note that title changes, settlement fees, real estate transfer taxes, real estate commission, and other expenses are NOT included in your legal fees.

Please confirm with our office the date, time, and location of the closing
7 days and 24 hours in advance.

Please do not plan vacations the week before or after your closing date.

**IF YOU ARE UNABLE TO ATTEND THE CLOSING, PLEASE
NOTIFY OUR OFFICE IMMEDIATELY.**

If you are the buyer, please note that most banks will not authorize you
to close with Power of Attorney.

SELLER INFORMATION FORM

Date: _____ File Number: _____
Listing Agent: _____ Fax: _____
From: _____
Estimated Closing Date: _____
Borrower(s): _____
Seller(s): _____
Property Address: _____

Please complete the information below to the best of your knowledge:

Are there any Owners/Sellers deceased? _____ yes _____ no
Are the Sellers residents of New Jersey? _____ yes _____ no
Is the property being sold the Sellers primary residence? _____ yes _____ no

Forwarding Address for the
Sellers: _____

Sellers's Email Address: _____

Seller's Telephone Number: _____

Seller's Social Security Number: _____

Seller's DOB: _____

Is the property subject to any Homeowner's Association Fees? _____ yes _____ no

Contact Person: _____

Phone Number: _____

Email: _____

Dues: \$ _____

**Please fax this completed form (ALONG WITH THE SELLER
AUTHORIZATION FORM) to us as soon as possible at (862) 221-9293 or
email to realestate@tempiolaw.com. This will help us close on the
transaction in a timely manner, thank you!**

SELLER PAYOFF AUTHORIZATION FORM

File Number: _____ Listing Agent: _____
Date: _____ Fax: _____
Est. Closing Date: _____

Property Address: _____

1st Mortgage Company: _____

Phone Number: _____

Loan Number: _____

Social Security Number: _____

2nd Mortgage Company: _____

Phone Number: _____

Loan Number: _____

Social Security Number: _____

Tax Collector: Block _____ Lot _____

I/We authorize the Law Office of Charles E. Tempio, LLC to obtain any information regarding the above-referenced mortgage/equity line, including a payoff.

Seller Signature 1

Seller Signature 2

Please fax this completed form (ALONG WITH THE SELLER AUTHORIZATION FORM) to us as soon as possible at (862) 221-9293 or email to realestate@tempiolaw.com. This will help us close on the transaction in a timely manner, thank you!

CLOSING CHECKLIST FOR SELLERS

Prior to closing, we will need from you:

- Names of all parties on the title to the property
- Homeowners Association contact information, including contact name, address and a telephone number
- All payoff information, including contact information for each loan, and the completed Seller Authorization Form and Seller Information Form
- Copies of invoices for any repairs that are to be paid [by our firm] at Closing or if a concession is being exchanged that must be memorialized by way of fully executed addendum.
- Your forwarding address, Social Security number, telephone number and date of birth.
- Copies of any relevant Wills, Trusts, Powers of Attorney, or Corporate Documents related to the Seller; including a Certification of Incorporation, Tax ID letter from IRS, and a Certificate of Good-Standing

Please Bring to your Closing:

- Photo I.D. for all parties on Title (Please Note: the name on the I.D. must match the name on the Title to the Property)
- Original Green card, Certificate of Occupancy, and Fire Certificate if applicable
- Keys and/or garage door openers to the property
- If a Power of Attorney is to be used and has been prepared or approved by our Office, the Original executed Power of Attorney (Please Note: the original Power of Attorney must be retained by the Law Office of Charles E. Tempio after the Closing to be recorded on the Deed Records)

CLOSING CHECKLIST FOR BUYERS

- Please provide my office with a copy of the accepted offer (contract) and preapproved title.
- Please provide my office with a copy of earnest money deposit sent to the seller's attorney's trust account.
- After conclusion of attorney review, please order a home inspection.
- Please complete loan application to obtain a loan commitment.
- Please provide my office with proof of insurance 24 hours prior to closing.
- Provide my office with any additional funds needed to close 24 hours in advance of closing.
- Schedule a walkthrough 24 hours in advance of closing.
- Please bring two forms of ID to closing.

AFTER THE CLOSING: FAQ'S

- ❖ **BEFORE LEAVING OUR OFFICE**, please make sure we have the correct mailing addresses for each party as well as current phone numbers and email addresses.
- ❖ **After the Sellers Closing**; Original recorded deeds are mailed **30** days after the closing and are mailed to the property address unless another address is not specified at closing.
- ❖ **Sellers**; you will need the settlement statement from your closing when filing your taxes. Please provide your tax preparer with a copy of the final settlement at the end of the calendar year in which the property was sold.