

Course Title: Pre-Closing Process and Checklist of Issues NM Course #21020331

Description: This course is designed to look carefully at the process of contract to close. The discussion identifies 15 items for each listing brokers and selling brokers that need to be addressed for careful handling of the transaction, review of title work, coordination and timely communication with all affiliates, and avoidance of closing complications. Students are alerted to peculiarities of transactions involving Trusts, corporations, survey orders, price and repair concessions and documentation, powers of attorney and mailout coordination.

Learning Objectives:

L1: Students will recognize most of the particular issues and documents required for the transaction to proceed from contract to close.

L2: Students can recognize and understand typical inhibitors to a smooth and safe transaction, and recognize and communicate between affiliates for problem-solving.

L3: Students will predict where problems and delays can come from, in order to reduce their frequency and problem-solve in advance.

L5: Students will evaluate the need for expertise from affiliates to coordinate a clean closing.

L6: Students will organize and plan the timing of events to avoid problems and delays.

The following will be the means used in assessing whether the Learned Objectives have been met: Q+A=questions and answers; CS = case study; L = lecture, PP = power point; GD = group discussions; Note: each and every Power Point slide used in this presentation has one or more fill-ins to encourage and track student participation, comprehension and understanding.

Timed Outline

0-15	Class introduction and review objectives	PP; GD
15-30	Obtaining, review and delivery of prior title work can save the consumer risk, time and money; obtaining and communicating loan payoff information is time-critical	L; PP; Q+A

30-45 Handling HOA and Condo forms and requirements; ordering a proper survey product; handling of WOR forms, price concessions and repairs L: PP; Q+A

45-60 Disclosure, disclosure, disclosure; community property issues; estate and trusts as sellers; artificial entitles L: PP; Q+A

60-75 Skillful use of powers of attorney, tenancy agreements; red flags concerning disbursement of seller's proceeds L: PP; Q+A

75-90 Transition to Buyer-broker issues: buyer's contact info, lender contacts, NM 35 completion; inspections and Waivers form completion and communication L; PP, Q+A

90-105 New construction and special proration issues; occupancy issues; conveying to a Trust after closing; survey review and title exceptions L; PP; Q+A

105-120 Closing coordination; buyer funds; mailout closings; payment of credit cards for buyer as required by lender; review class objectives L: PP; Q+A