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Closing Information: Frequently Asked Questions and Answers

What do I need to bring to closing?

1. Termite letter:

For a Purchase: At closing, your lender and sales contract require an acceptable Official Georgia Wood Infestation Inspection Report (Termite Letter), dated within thirty days prior to the closing for each dwelling and garage. Typically, the seller is responsible for providing this letter. *The letter must be faxed to the attorney's office prior to closing for review and lender approval. The original must be brought to closing.*

For a refinance: Most lenders do not require a termite letter for a refinance. Please confirm this with your lender.

2. Certified Funds for Down Payment/Cash to Close:

Georgia law prohibits closing attorneys from taking personal checks in excess of \$5,000. Any amount due at closing in excess of \$5,000 must be in one of the following forms: (a) certified/cashier's/bank check; or (b) a check drawn on a Georgia attorney's escrow account; or funds wired into our escrow account (please call for wiring information). *Please note that funds drawn on a brokerage account do not meet the requirements of Georgia law.*

3. Photo Identification:

A driver's license is the best form of identification.

4. Any Lender Required Documents:

Your lender may need you to bring certain items to closing. Please check with your lender prior to closing for any special requests.

Who should attend closing?

Each individual who is an owner of the property and each individual who will be a borrower on the new loan.

Do I qualify for Homestead Exemption?

To qualify for basic Homestead Exemption you must own and occupy the property as your legal residence as of January 1st, of the current tax year. Once granted, it is automatically renewed each year as long as you continuously occupy the home under the same ownership. No more than one exemption may be claimed per immediate family group.

Why do I need owner's title insurance?

Title insurance is a way to protect yourself from financial loss in the event that problems develop regarding the rights to ownership of your property. There could possibly be hidden title defects that even the most careful title examination will not reveal. In addition, to protection from financial loss, title insurance pays the cost of defending against any covered claim. The Lender's Policy insures that your Lender has a valid lien on the property but it does not protect your interest in the property. Your title insurance is a one time purchase and will protect you for as long as you own the property.