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A Word from Glenn

It is always important to stay abreast of changes in the real estate market. Please check out our Facebook Page for great articles and valuable

The Landing Spot

Dear Mary,

Enjoying the spring rush? There are seven Metro Atlanta Drake Offices to help you . As you process your paperwork, remember to provide us with complete signed documents. This ensures that your commission check will be issued with out delay. If an issue arises, do not hesitate to contact us.

It is important to sign in to the Drake Database every 14 days and to stay up to date on current changes. It is your responsibility as a Drake Agent to stay informed.

[Drake Database](#)

Tips from Ed at the Broker's Desk

Nine Tips For a Busy Season

1. If you are not familiar with the new contracts, you should sign up for a 2015 Contracts class. Many are offered throughout the city. We always have our

information.
[Facebook Drake Realty](#)

Glenn
 Recommends
[Signs Now Point to a 'Sustainable' Recovery](#)

[More Buyers Than Usual Enter Spring Market](#)

[High Rents, Low Rates Top Draws to Owning](#)

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- classes in the first quarter of the year but there are other classes still being offered, many at no cost.
2. You must fill out a buyers brokerage agreement with your customer in order to state on the contract that you are representing the buyer as a client. (The exclusive listing agreement gives you the right to call the seller a client) If you do not have a buyers brokerage agreement, they are not your client but your customer. The agreement must be signed and filled out prior to an offer being written. Best practice is to have your buyer sign this before you begin working with them. It is a requirement of RE law that you have a written agreement with any client prior to writing an offer, the buyers brokerage agreement meets this requirement.
 3. There are two types of contracts that are both acceptable. The GAR forms are those that used to be available free of charge to all members of FMLS and GAMLS. GAR changed their policy and now charges for their forms. RE Forms are available to all agents at no cost. Both forms are acceptable but you cannot use both forms within one transaction. You use either GAR or RE Forms. If you do not have access to GAR forms your contract must be presented and negotiated on the RE Forms that you presented your offer on. No one can make you redo an offer because it is on the wrong form. No form is wrong. Once the contract is negotiated if one agents insist upon a particular form, they can prepare the form and send it out for signatures but please make sure the special stipulation regarding conformed contract copy is included. This protects everyone in the event something is changed or omitted from the conformed copy.
 4. If you are not familiar with how to use FMLS or GAMLS, including how to access and use the real estate forms, now is the time to take a class. Both FMLS and GAMLS have classes to help agents utilize their systems to the fullest extent possible. Additionally, many of these classes offer CE credit hours and can be taken on line. What a better way to get CE hours than to take a class that will help you with your business.
 5. CE requirements are about to change. July 1, 2015 all agents will be required to have 36 hours of continuing education rather than the 24 hours that have been required in the past. If your license is due to renew, renew now, you will fall under the 24 hour rule. You can renew your license not more than 4 months prior to your due date, check the calendar to see if you can renew now. Additionally, July 1, 2016 all licensees will be required to have 3 of the 36 hours devoted to license law.
 6. We have successfully rolled out the Earnest Money App and all Earnest Money can now be sent to the broker via your smart phone. Please check the Drake

Realty Property database for instructions on how to utilize this system. Don't drive to the office, email your contract and use your smart phone to send your Earnest Money without ever leaving your home.

7. Please note, the entire closing process is about to change effective August 1, 2015. Holding contracts will only cost your client delays. The attorney, mortgage company, your broker, and all parties to the contract need the complete contract ASAP. The attorney also needs the commission agreement with the contract. Failure to act timely could hold the closing up as much as 5 business days. We will be sending out information and holding some information sessions on these new changes. They are significant and we all need to educate ourselves before August 1st to assure we provide our customers and clients the best service possible.
8. Recommended time lines for your contract are 14 days for due diligence, 21 days for financing and 21 days for appraisal. Please have your buyer confirm with their lender that they can approve the loan within 21 days and have the appraisal within 21 days. Your buyer needs to do this as if the lender does not meet these timeline, there is no question as to what was told to the buyer. Do not be the go between for your buyer, the buyer needs to hear it from the lender and let you know. This prevents any issues coming back on you in the event the appraisal is late or there is an issue meeting the financing time frame. Additionally, if you are up against a timeline and know that it is not going to be met, you need to either get an extension for that item or terminate the contract. Do not send a request to extend without adding something to the effect if the form is not signed and agreed upon by the seller by (enter the last day of the contingency) then all parties agree the contract will be deemed terminated and the buyer will be due a full refund of their earnest money. We see many situations where extensions were sent, the listing agent assured everyone the seller would sign, the seller did not, the buyer did not get their financing and they lost their earnest money. You need to think with the end in mind. Don't let your buyer down.
9. If you have a question we are always available to assist. We will help you in anyway we can so that your transaction is handled correctly. We won't write your contract or enter your listings and upload pictures but we will answer your questions and want to be involved if needed. It is much better to ask us before you encounter a problem rather than when the problem has occurred and is escalated. Many times we are able to help get ahead of a situation so that it is minimized. Always better to err on the side of caution and ask.

This is another good year for real estate, we hope all of you are successful and are able to grow your business in 2015.

TGA Mobile Tips

As more and more agents are using our new App we have found that the below tips are very helpful to review before sending your next check.

The system relies on the banking industry check recognition software which uses the following criteria to determine if the check is accepted.

First, the app checks to see if the size of the check image matches that of a standard personal check or a business size check.

- Therefore, money orders cannot be send via this way. They do not meet the size requirement
- When taking the picture, make sure the background can be seen around all edges of both the front and back of the check.
- A plain dark background works best. Unless the background of the check is dark, it usually best to use the top of a dark table or desk as the background.
- For a dark check, using a plain white piece of paper for your background works best.
- The background needs to be plain. Granite countertops with multi colored patterns are not a great choice as sometimes they do not go through

Second, the item is checked by the software is the MICR line which includes the routing number and the check number.

- A. Making sure the background is seen around all the edges of the check helps the software read the MICR line.

Third, the dollar amount written in the space is compared to the amount written out. If they appear similar the check is approved.

Fourth an endorsement on the back of the check.

- The company name on the front of the check should be written on the back of the check in the endorsement space.
- Write the name of the company in the middle of the endorsement space so the top edge is clearly visible.

Fifth, when using the App, the amount of the check should be entered on the screen which asks for the Binding date, contract date, etc.

- Do not enter a \$ sign or the amount will not come through.
- Enter the amount as either 3000 or 3000.00

Sixth, the broker code for the App for Drake Realty is 8756398

If you have any questions, the information is on the Drake Realty database and will walk you through step by step on how to use the App. This is new technology and we are very excited that we are the first in the industry to have this. We are currently working on adding the other options that you see on the App. Once we have these up and running we will let you know but you can always try them when you are in the app to see if they are active. Each will have similar screens and the process will be the same. If you have any questions please call Bernie at 404-545-5425.

DRAKE REALTY 1ST WITH FLAT FEE COMMISSION, AND NOW IN 2015 FIRST WITH MOBILE DEPOSITS OF EARNEST MONEY

CE Classes and Networking Opportunities

FREE CE CLASSES



Gadgets and Gizmos for Real Estate

Sponsored by: Academy Mortgage & Campbell & Brannon

Instructor: Juanita McDowell, Real Estate Technology Speaker & Trainer

Date: May 21st

Time: 9:30-12:30

Location: Atlanta Board of Realtors
West 1 Classroom

5784 Lake Forest Drive NW
Atlanta, GA 30328

RSVP: drakestockbridge@gmail.com

Networking Opportunities

First Tuesday

Hosted by Campbell & Brannon, LLC

Tuesday is an opportunity for food, fun, education and networking with fellow agents from other companies, lenders and attorneys.

Will be resume August 2015

[Click here to RSVP](#)

News from our Partners

Attorney's Corner-Legal Tip of the Month

How the Probate Process Can Affect Your Closing

Sell real estate long enough and you will inevitably run into a situation involving a deceased seller. While this is not deal killer, it can often delay a closing or cause last minute scrambles if this is missed or discovered late in the closing process. Understanding how assets transfer between deceased sellers and their survivors and how the probate process works, is imperative to having a smooth closing process.

How was title to the property held?

One of the many questions you need to ask when having your listing "interview" is "How was/is the title to the property held?" This will reveal to you whether or not you have the ability to list and sell the property. When dealing with the surviving spouse, find out if the sellers owned the property as "joint tenants with rights of survivorship" or "tenants in common." Most sellers are not going to know the difference between the two much less which way they held title. Because of this, trust what they say but verify and research the most recent vesting deed to the property to confirm how title is actually held.

"Tenants in common" or "TIC" is the default way 2 or more people to take title. There must be an action taken by the closing attorney or the owner to make sure the title is taken as "joint tenants with rights of survivorship." Taking title as "as joint tenants with rights of survivorship" or "JTWROS" is actually a relatively new thing. If people bought their property before the early 1990's, there is a good chance that they took title as "TIC" and not as "JTWROS."

What's the difference?

Title held as "JTWROS" provides that the ownership interest of the deceased owner automatically passes to the survivor at the decedent's death. All that is needed to transfer the property between the decedent and their survivors in this situation is a copy of the decedent's death certificate. This enables the survivor to convey the property in the survivor's sole name.

Title held as "TIC" means that the ownership interest of the deceased owner remains in the estate of the deceased owner. There is no automatic passage of ownership interest. The only way to convey the decedent's ownership interest is to probate the decedent's estate.

What is Probate?

Probate is the legal process that takes place after someone dies. It is the process of administering the estate of a deceased person, resolving all claims and settling all debts, and distributing the deceased person's property including transferring legal title to the decedent's assets and real property held in the decedent's name alone or as "TIC" and not as "JTWROS." If a decedent had a Will, and the decedent had property subject to probate (held title to the property as "TIC" or individually), the probate process begins when the executor named in the decedent's Will, presents the Will along with a petition to probate to the Probate Court in the county where the decedent lived, or owned property. If there is no Will, someone must volunteer and ask the court to appoint him or her as administrator of the decedent's estate. Often, this is the spouse or an adult child of the decedent. Once appointed by the court and given what is called "Letters Testamentary" if there was a Will or "Letters of Administration" if there was not, the executor or administrator becomes the legal representative of the estate. This person then has the power and authority to convey the deceased person's interest in the property.

How does this affect the closing?

It depends on whether when or if the probate process has begun. If the probate process has already happened and someone has the authority to sign on behalf of the decedent's estate, then there should be no problem or delay in the closing. If it is discovered that probate is necessary at your listing appointment or even worse after the closing attorney reviews the title, then you will more than likely have a delay in closing. The probate process can take anywhere from 4 weeks to over a year depending on many factors. Just a few of these factors include how long it takes to find a valid Will, the willingness and cooperativeness of the heirs of the decedent, the complexity of the decedent's estate, and the place in the queue the petition is with the Probate Court.

How to avoid problems and delays?

The easiest way to avoid last minute problems and minimize delays is to ask the right questions up front. How was the title held? Is there a deceased owner? Have you or someone been named executor, personal representative or administrator? If not, has the probate process been started? Also, regardless of the answers you get, ask us to check the ownership on the title records just to be sure.

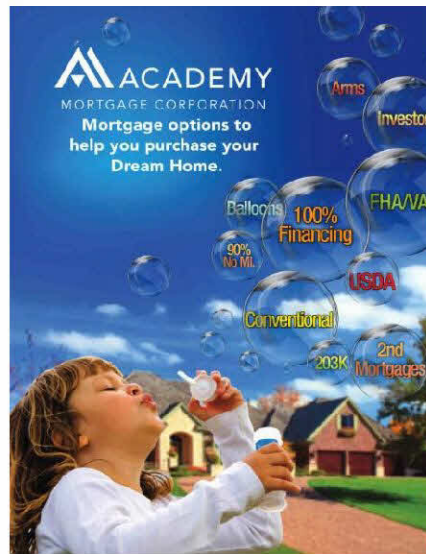
Author, Collin Gravitt

Additional Information Recommended by Campbell and Brannon, LLC. Please click the links below for more valuable information.

CFPB Will Not Extend New Mortgage Disclosure Deadline
 February 2015 Existing Home Sales Up 4.7 Percent From a
 Year Ago - Median Price Up

Great Advice from Academy Mortgage

The industry is picking up. Please be aware that processing times are increasing as we and the law firms becoming busier. We are here to assist you and your clients obtain the best financing available. Do not hesitate to contact one of our loan officers to assist you and clients.



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Stockbridge Office Grand Opening

Our gracious thanks to those who attended the Stockbridge Grand Opening. We enjoyed a wonderful evening filled with good food, great prizes and fantastic networking.

Thanks to Donna Quigley and Kay Ivey of Academy for attending and providing wonderful some of the prizes and giveaways. We would also like to thank William "Bill" Miller and his staff for attending.



We hope our May issue of The Landing Spot provided you with great resources. Remember, as an agent, it is your responsibility to stay up to date on changes from the Georgia Real Estate Commission and Drake Realty. The Landing Spot and the Drake Realty Database are some of many tools you can use to keep yourself up to date.

Sincerely,

Glenn, Bernie & Mary
Drake Realty

As a licensed Georgia Real Estate Agent it is your responsibility to keep up to date on changes implemented by the Georgia Real Estate Commission (GREC) and Drake Realty

Drake Realty is the first Georgia based company to use TGA Mobile. It is an App developed by TGAllison Technologies to deposit Earnest Money received from their clients via their Smart Phone.

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