



News and Events

that you don't want to miss!

October 2019



Broker's Corner

The most important function each Real Estate Agent has in a transaction is protecting their clients interest in the transaction. This applies to agent on both sides the buying and selling agent. As a real estate professional each of us need to insure we have a well written contract with timelines that are realistic for the buyer, the seller, and the lender. What are realistic timelines?

A realistic time frame in a contract needs to be established for the inspection due diligence period. The agent needs to take the following into consideration remembering that the due diligence runs consecutively, and weekends and holidays count in the days of inspection due diligence. Is it



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Scott Shepherd
Business Expert
Apple, Avalon
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www.apple.com/avalon

QR CODE

a holiday period where days will be lost due to a holiday, is your client out of town on business or vacation anytime during the inspection due diligence period, do any separate inspections need to be ordered such as a pool inspection, septic inspection, roof inspection etc. as these inspections require separate inspectors. The agent needs to insure their client has ample time to conduct the initial inspection and additional inspections that need to occur, and have time to inspect further if the inspector feels a specialist needs to look at a particular item that was found during the initial inspections. The agent needs always keep in mind that after all the inspections and findings come back that ample time is available to negotiate health and safety, and repair issues with the selling agent. During the inspection due diligence period the buyers agent needs sufficient time to get with the buyer to determine what items noted in the various inspections that they want the seller to address. This is done in the Amendment to Address Repair Concerns. As the buyers agent you need to either get this amendment signed off during the due diligence period, or terminate the contract if the seller is not agreeing to the buyers request. The buyer's agent needs to insure they are giving the selling agent plenty of time to get with the seller to price out repairs, investigate requested repairs, and determine if they feel they should move forward with the buyers request. The seller has a right not to agree to the buyer requested repairs, and the selling agent needs time to get with the buyer's agent so they can communicate this with their client to see if they still want to purchase the property.

All items in the inspection period need to be resolved during due diligence. If you have 12 days due diligence day 1 is the day after binding and ends at



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11:59 PM on the 12th day. Everything must be agreed to in writing on formal amendments. Verbal agreements do not stand up, and it does not matter if you are still discussing the repairs on day 13 with not resolution the buyer has to move forward in the transaction due to not presenting a Termination and Release. The buyers agent has to insure their client understands this and the agent has to insure they protect their client by clearly communicating on day 12 that the seller has not agreed to some of the repairs therefore you need to decide if you the buyer want to move forward, or would you like to terminate the contract and get your Earnest Money back. As easy this sounds this is where many agents fail their clients. Insure you do not disappoint your client and cause them to lose their Earnest Money by not being clear with them on what needs to take place during the inspection due diligence period.

The other important timeline is the finance and appraisal period. The buyers agent needs to get with the lender prior to writing the contract and ask how many days are needed for the finance and the appraisal contingency. The financial and appraisal days should match as these items work in conjunction with one another. This is critical information as you cannot assume the number of days the lender needs due to variables that occur from buyer to buyer. The loan officer takes into account the type of loan being written, production work flow, and if a holiday is occurring during the financial due diligence period. Also, when the loan officer pre-approved your client they might be aware of some obstacles that have to be addressed prior to the final underwriting of the loan. If the appraisal does not come in at the asking price on the purchase and sale agreement please insure you immediately follow the appraisal

This Design Mistake Could Lower The Resale Value Of Your ...

Whether you're buying a new home or renovating your current one, if resale value is a concern, there's absolutely one design mistake that turns off a large segment of potential buyers: wall-to-wall carpeting, especially throughout a home....

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Maintain the Staged Look While Your Home Is Listed

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contingency on informing the selling agent and providing them with a copy of the appraisal. The buyer's agent cannot sit on this information as the loan officer needs to provide direction as to what information they want gathered to challenge the appraisal. It is important the selling and listing agent both communicate with their client and advise what options are available to try to remedy this situation, and get the loan closed.

If a buyer decides to terminate based on being denied a loan or on the appraisal in order for the buyer to get their Earnest Money the termination needs to occur within the days agreed upon in the finance and appraisal contingency. Remember if the appraisal is being researched to meet value, or if the lender needs additional documentation from the buyer to get the loan approved and you are going to exceed the agreed upon days of due diligence you have to have an agreement signed by all parties extending due diligence. If a Termination and Release is written after the financial and appraisal due diligence has expired the buyer will lose their Earnest Money in most cases. Again, a verbal agreement will not hold up when a dispute of the Earnest Money occurs and a 10 day letter has to be issued by the broker or attorney holding the Earnest Money.

The items listed above are very basic but are constantly causing issues for agents, buyers, and sellers due to basic real estate law not being handled correctly. Make sure you are not the reason your client loses their Earnest Money by insuring you write your contract correctly, and are following all contract timelines to insure the contract stays compliant and closes timely.



Remember to maintain your Georgia Real Estate License by taking the required CE Classes. Also don't forget to renew your license prior to it expiring. For more information on your GA Real Estate License you should log into GREC Online Services. Please see the link below.



[GREC Home Page](#)

[GREC Online Services](#)

Remember to log into FMLS and GAMLS to keep your log in active.

FMLS Tech Support
404.255.4215
GAMLS Support
770.493.9000



[FMLS Member Login](#)

Reminder of the Month

Rule 520-1-.05 Maintaining a License- Continued from previous newsletter

- 2) **Active or Inactive License.**
 - (a) Every active Georgia associate broker, salesperson, and community association manager shall be licensed under an active Georgia broker; and said associate broker, salesperson, or community association manager cannot be licensed under more than one Georgia broker during the same period of time. An active Georgia associate broker, salesperson, or community association manager may also affiliate a license issued by another state's real estate licensing regulatory body with a broker in that state provided:
 1. said state's laws allow affiliations in both states; and
 2. said Georgia resident associate broker, salesperson, or community association manager has the written permission of the broker holding his Georgia license to affiliate with a broker in another state and said written permission clearly delineates (1) the duties that the licensee may undertake for each broker and (2) that the licensee may not undertake brokerage activity on property located in Georgia except in behalf of the active Georgia broker.
 - (b) After making an original application for licensure to the Commission, a salesperson or a community association manager shall not commence work in real estate brokerage activities until the



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As of May 1, 2019, the FMLS compulsory listing area will expand to include Rockdale and Newton Counties.

Did you know FMLS enables nearly 12 million views of listings monthly across 100's of real estate websites? This expansion will increase your listing exposure with the inclusion of Rockdale and Newton in our compulsory listing area comprised of the following counties: Bartow, Barrow, Chattooga, Cherokee, Cobb, Dawson, DeKalb, Douglas, Floyd, Forsyth, Fulton, Gordon, Gwinnett, Hall, Haralson, Jackson, Lumpkin, Newton, Paulding, Pickens, Polk, Rockdale, and Walton.

Please remember FMLS Rule 3 states that all improved and unimproved real estate (with the exception of commercial or industrial property) listed for sale under an exclusive right to sell contract with a Principal or Associate Member must be listed with FMLS if it is located in a compulsory listing area.

New construction no matter the phase, will be collected in compulsory areas.

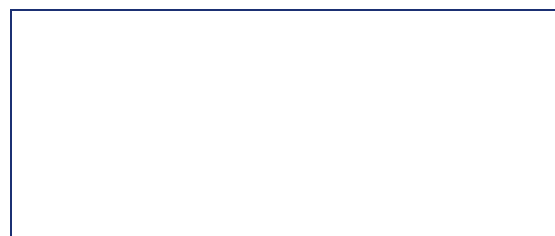
broker has received the licensee's wall certificate of licensure.

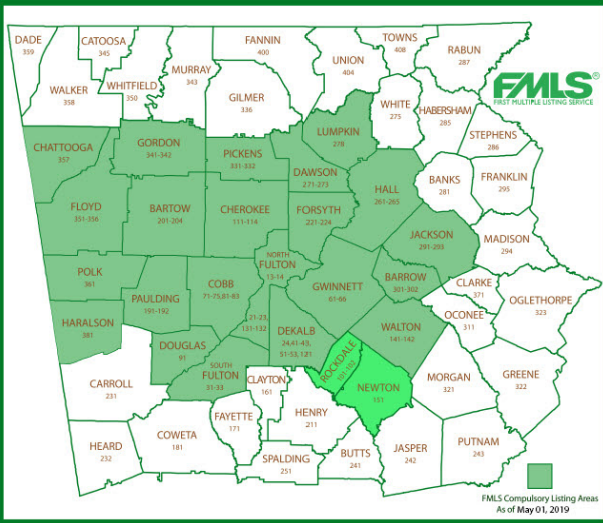
(c) After a licensee makes application to change the status of his or her license to a broker of a sole proprietorship or qualifying broker of a corporation, limited liability company, or partnership, the applicant shall not commence work in real estate brokerage activities until the applicant has received the wall certificate of licensure for the sole proprietorship, corporation, limited liability company, or partnership.

(d) Any licensee whose license is released by a broker shall not engage in the activities of a real estate broker until the licensee:

1. affiliates his or her license with a new broker and mails a Change Application to the Commission; or
2. receives from the Commission a wall certificate of licensure authorizing the licensee to serve as the broker of a sole proprietorship or the qualifying broker of a corporation, limited liability company, or partnership.

(e) Any licensee who seeks to activate a license which has been on inactive status shall be required to have satisfactorily completed the continuing education requirements which would have been required if such licensee had been on active status or in lieu thereof, requalifying as an original applicant.





Why Millennials Are Buying Smaller, More Efficient Houses

Once upon a time, baby boomers just out of college or returning from the army, started families; bought the biggest houses they could afford and had several children at a young age. They were the first post depression generation and wanted a...

[Read more](http://www.forbes.com)
www.forbes.com



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Bank Shot Tips

Bank Shot Instructions

Chasing down UPS and FedEx deliveries of Earnest Money can be a nightmare for you and your client. Instead of sending Earnest Money have your client deposit via Bank Shot.

Guest Sign-in is easy. Have them down the Bank Shot app and give them the guest sign-in information below.

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If you are paid at table, please deposit the Drake check via Bank Shot and email the fully executed Settlement Statement to drakecommdeposit@gmail.com.

Questions or concerns call
Mary Gasparini
drakerealloffice@gmail.com
770-365-4865

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U.S. Existing-Home Sales Declined 2.2% in September

WASHINGTON-Sales of previously owned U.S. homes declined in September, a sign that high prices and slim inventory continue to weigh on the housing sector despite low interest rates, strong employment and firmer wage growth. Existing-home sales...

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EDWARD M. GRAY, IV

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McMichael & Gray, PC is Drake Realty's Preferred attorney. Please contact McMichael and Gray, PC for all your closing needs.

Main Number: 678-373-0521

McMichael & Gray, PC is a preferred HUD attorney.

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[Drake Agent's Concierge Link](#)

[Visit our website](#)

When you close with McMichael & Gray you have the option to be paid at table. Turn the Pay at Close form in 5 day prior to closing to insure you are paid at table. If you have not received at Pay at Close form, please contact on of the Drake Offices and receive the form via email.

Think your buyers can't qualify? Think again!



Deanna Matney

- Rental income allowed - no equity and no landlord experience required
- One year income average allowed
- Jumbo loans - 10% down
- Qualify using cash assets only - no other income documentation required
- W2 borrowers - employee expenses not deducted
- Up to 10 financed properties allowed
- Reverse mortgages available
- No overlays - Direct seller service to Fannie Mae, Freddie Mac & Ginnie Mae
- Conventional & FHA loans - 14 business day close guarantee*

Direct: 800 450-2010 x 3040
 Cell: 770-823-7991
 Fax: 706 412-5068
 Email Deanna.Matney@nafinc.com

Visit our website

The Time Line

Top 10 Don'ts During the Home Loan Process



Drake Realty Partners

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Introducing Georgia Golf Real Estate

Doug Hollandsworth of Georgia Golf and Travel created georgiagolfrealestate.com to showcase Drake Realty Agent's top property listings. This website is viewed across the country and is a great opportunity for you to show off your top listings as potential clients decide if Georgia is their best relocation opportunity.



Georgia Golf Real Estate | Real Estate in Georgia

[Read more](http://georgiagolfrealestate.com)
georgiagolfrealestate.com



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Upcoming Events

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- Dotloop
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- Unlimited Agent Support
- Metro Atlanta & Lake Oconee Office Locations
- Pay at Table Option
- Premium Business Partnerships
- Ability to Change Plans without Penalty
- Board Membership Optional



Glenn



Bernie



Mary

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.
Please Remember to Sign In to the Drake Database every 14 days to stay compliant.