



## News and Events

that you don't want to miss!

### August 2020



### Broker's Corner

We all know the excitement of getting the binding agreement signed and dated on a contract especially if we have been working with our client for a period of time, and finally have found the perfect home to meet their real estate needs. Our goal is to get through each contract hurdle with ease, and get the transaction to the closing date by the agreed upon closing date.

What happens when a transaction does not close as planned? If a contract terminates during the due





Photo by Chris Hetlage, 44Horizons Photography

### **DRAKE REALTY LAKE AREA ALL STARS!**

40 Agents Offering their Combined Years of Stability & Longevity in the Lake Area Real Estate Market!

#### **About Drake Realty Lake Area**

Now One of Georgia's Top 25 Real Estate Companies! Drake Realty, originated in the Atlanta Metro Area by Broker Glenn Drake in 1991 and after expanding Eight years ago to the Lake Area, we have grown exponentially! Our seasoned Drake Lake Team of Professionals are proud to be affiliated with this organization. We are confident we will exceed your expectations in all areas of your real estate transactions! Whether you are interested in Buying or Selling or investing in the real estate market, Drake provides the same tools and resources to our clients and agents that larger, national real estate companies provide with more personal hands on attention to our clients.

We are OPEN for business. And following Social Distancing guidelines to Keep You Safe!

Drake Realty offers opportunities to full-time and part-time agents as independent contractors. Our lucrative alternate commission system makes it profitable for all.



**It's About the Experience! Professionalism Personified! Goal is To Make It Happen for Our Buyers and Sellers!**



drakerealty.us  
1060 Salem Walk Dr, Suite 2, Greensboro, GA 30642 • 706.705.4203 Office



### **7 Client Behaviors Emerging From COVID-19**

As the effects of the pandemic continue, nine in 10 REALTORS® say their housing markets are in recovery mode, with many even saying their markets are hotter now than a year ago, recent member surveys from the National Association of REALTORS® show.

[Read more](#)  
magazine.realtor

### **Drake Signs - Update**

We are pleased to announce that we will be working with Farmer Signs, a full service Real Estate Sign Company, to provide our agents signs. Please click the link below to

diligence period this is a simple process as the buyer per the contract has the right to terminate for any reason they stated or do not state, and receive a full refund of their Earnest Money. The buyer's agent simply needs to write up a Termination and Release and have the buyer sign, and forward this to the listing agent. The buyer's agent should insure they continue to follow-up with the Listing Agent until they have an executed Termination in their possession. Remember to forward this to the Loan Officer and Attorney Office to insure everyone is aware the contract was Terminated.

If the contract terminates during the financial due diligence period due to a loan denial this is also a simple Termination if done timely within the correct time frame with the correct paperwork. The buyer's agent needs to insure they receive the loan denial paperwork from the Loan Officer and send it with the Termination and Release. The buyer will receive their earnest money back if all paperwork is in order.

The two situations for Terminations listed above are stated clearly in the Purchase and Sale Agreement allowing the buyer to get their Earnest Money when the proper documents are presented and executed. You as the buyer's agent should have clearly explained to your client the terms of the contract so your client is aware of when they can get their Earnest Money back, and when they will lose their Earnest Money.

When a contract is not terminated as stated above this is where determining who receives the Earnest Money can become difficult if the either the buyer or seller will not sign off on the Termination and Release agreeing on how the Earnest Money should be disbursed. This is where you the agent needs to insure whoever is holding the Earnest



see your sign options and to order what you need for your marketing needs. Farmer will also ship to your home if you need this service.

<https://farmersigns.com/drakerealty/>

The contact for Farmer Signs is as follows:

2397 Church Road Atlanta, GA  
30339  
D (404) 799-0588  
F (404) 799-7637  
[www.farmersigns.com](http://www.farmersigns.com)



**National Mortgage Rate Averages for the Week Ending July 30**

	30-year fixed-rate	15-year fixed-rate	5-year hybrid ARM
Thirty-year fixed-rate mortgages crossed below that 3% threshold—the second time this month and the second time ever on record.	2.99% 0.8 point	2.51% 0.7 point	2.94% 0.4 point
	LAST WEEK: 3.01%	LAST WEEK: 2.54%	LAST WEEK: 3.09%
	LAST YEAR: 3.75%	LAST YEAR: 3.20%	LAST YEAR: 3.46%

Source: Freddie Mac

**30-Year Mortgage Rate Drops to 2.99% Average**

"It's Groundhog Day in the mortgage market," says one analyst, as rates continue to remain near historic lows.

[Read more](#)  
magazine.realtor

Money as it can be the Listing Broker, Seller Broker, or the Attorney is aware that one of the parties will not sign off the Termination and Release. At this point the firm holding the Earnest Money needs to issue a 10 day letter stating how they determine to disburse the Earnest Money based on the review of the Purchase and Sale Agreement and the particular situation. The holder of the Earnest Money can state that the Earnest Money goes to the buyer, seller, or is split in a particular manner to both parties. The 10 day letter which is sent to all parties states for the buyer or seller to respond in writing why they object to the determination in the 10 day letter within the 10 day time frame. If the holder of the Earnest Money cannot make a decision based on the facts they reviewed they will require that the parties attend mediation or arbitration to determine how the Earnest Money will be disbursed. The Earnest Money is generally used to cover the cost of the mediation or arbitration and basically no one is a winner in this situation.

The hopes of all agents is that if a contract is terminated it is terminated for a clear cut reason within the clear cut contract timeframe. As an agent you need to stay in contact with your client and stay on top of all contract timeframes so if a termination needs to occur it happens within the timeframe acceptable in the contract to avoid a 10 day letter having to be issued.

## License Law Reminder of the Month

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



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](#)

(6) Nonresident Licensure and Brokerage.

(a) Nonresidents who meet the requirements prescribed in O.C.G.A. Section 43-40-9 and the Rules and Regulations of the Commission may be granted a nonresident's license.

(b) Licensees who remove their residency from this state to another state may qualify for nonresident licensure in accordance with O.C.G.A. Section 43-40-9 only if they make application to change their status from resident to nonresident, sign a Consent to Jurisdiction, and sign an agreement to cooperate with any investigation initiated by the Commission.

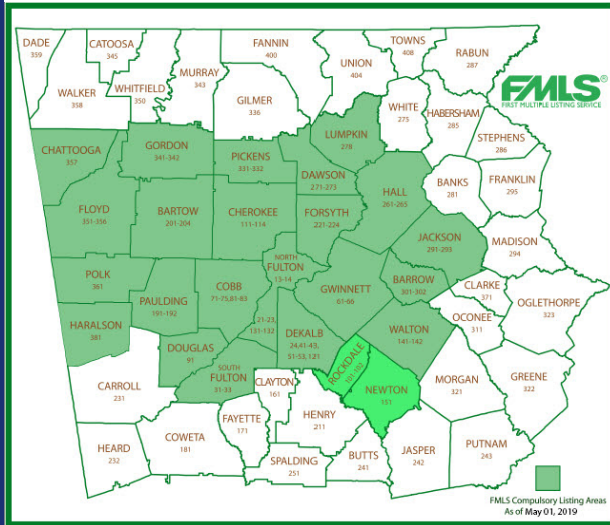
(c) A nonresident broker can serve as a qualifying broker for any corporation, limited liability company, or partnership licensed by the Commission. A nonresident broker can be the qualifying broker for an out-of-state corporation or limited liability company which becomes licensed by the Commission and is authorized by the Secretary of State's Corporation Division to do business in the State of Georgia.

(d) Licensees who move from this state to another state may elect to place their licenses on inactive status rather than seeking a nonresident's license to avoid termination of their license. Licensees who elect such inactive status may not then conduct brokerage business in this state until they have again become residents of this state and have complied with the reactivation provisions of O.C.G.A. Section 43-40-12 or have qualified for nonresident licensure as provided in paragraph (2) of this rule.

(e) Any nonresident licensee whose



**GAMLS Agent Login**



## FMLS - Contact Us

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

license lapses for failure to pay a renewal fee may reactivate that license by paying the fee required of an original applicant if such nonresident has maintained an active license in his or her state of residence during the period that his or her license lapsed and has met that state's continuing education requirements.

(f) No Georgia licensee may perform or attempt to perform any of the acts of a broker as defined in O.C.G.A. Section 43-40-1 on property located in another state without having first been properly licensed in that state or otherwise complied fully with that state's laws regarding real estate brokerage.

(g) An applicant for non-resident licensure must also comply with the requirements set forth in Rule 520-1-.04(3)(g).

The topics above were discussed extensively at the recent License Law CE Class. Please insure you comply with License Law at all times to insure your business is being conducted within the rules and regulations of the Ga. Real Estate Commission.



## Bank Shot

**More time for you and your business**  
*Send earnest money deposits and other checks to your broker securely with your mobile phone.*  
**Convenient \* Compliant \* Simple**

## Bank Shot Updates

**Bank Shot**

A patented mobile solution powered by scanning/digital technology giving the user total control of the entire check process. Unique, functional, and user friendly.

**Bank Shot mobile solution**

- Free download apple or android
- Check images do not remain on the phone
- All parties receive an electronic data/time stamp when check was sent and deposited
- Saves companies a competitive advantage:**
- saves client wait fees and time at the bank
- saving agent/customer not driving check to holder
- Advantage to receiving company by holding the earnest money they predominately obtain the clients business

**Bank Shot provides:**

- Company can make deposits in multiple banking institutions
- The client has the ability to review each check prior to depositing and can hold, reject, or deposit
- White label capability
- No monthly, technology charge or set up fees
- Bank Shot is not an ACH transmission

**BANK SHOT INC. COMPLIANT \* SIMPLE ADDITIONAL FACTS:**

- App user can choose who the check is going to, they are not locked into one title company or closing firm
- Funds are reflected in the account the next day
- Unlimited number of accounts can be tied to one portal
- Notes can be added and retrieved at any time.
- Total control over what is deposited and when it is deposited into your account.
- No user has direct access to any account at any time
- Any bank can work with Bank Shot, no need for any changes on the bank's side, all files meet each bank's specific requirements
- Each deposit is easily identified and tied to a transaction, no more stray checks in the office or trying to figure out which transaction a check belongs to
- Information can be accessed on the portal at any time
- Developed within the current banking industry standards

BANK SHOT is developed with Mitok technology the leading mobile technology on the market today. [www.getbankshot.com](http://www.getbankshot.com), or call 678-942-4235, or view video <https://youtu.be/fozh7Z5X5Dw> for so many other benefits and features.

**Bank Shot Instructions**

If are not using Bank Shot App, down load the app today! It streamlines your Real

**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](mailto:drakecommdeposit@gmail.com).**

Questions or concerns call  
Mary Gasparini  
[drakerealloffice@gmail.com](mailto:drakerealloffice@gmail.com)  
770-365-4865



Estate activities and allows you more time with your clients.



### Debunking 3 Coronavirus Real Estate Myths

Is it a good time to put sales on hold? Are bargains hard to come by? Set your clients straight.

[Read more](#)  
magazine.realtor

**McMichael & Gray, PC**  
ATTORNEYS AT LAW



**RANDALL C. MCMICHAEL**



**EDWARD M. GRAY, IV**

### Visit Our Partner

#### McMichael and Gray, PC COVID-19 Dedicated Website

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.

Please use the form linked below  
[New Buyer Select Form](#)

[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 on of the Drake Offices and please contact on of the Drake Offices and receive the form via email.



## Visit Our Partner



**Deanna Matney**

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## WE GOT YOUR BACK!

We believe it is our duty to continue supporting you in selling and closing homes in this ever changing environment. You have our commitment that we will continue to find and share *innovative tools and strategies* to keep business thriving!

- VIRTUAL CLOSINGS**  
E-sign allowable on most documents and Power of Attorney for notarized documents to avoid closing delays.
- NEW CLIENTS**  
Loan Officers can serve your clients virtually through Skype, Zoom, Facetime, or Google Hangout. Available 24/7 to get the loan process going.
- CAPACITY**  
Operations team has capacity to close loans. We continue to hire processors & underwriters for the future pipeline.
- TURN TIMES**  
Our teams are all working remotely and we remain fully operational while still closing loans quickly. Bring on the RUSH closings!
- PROGRAMS**  
We offer unique products like our SKIP 3 for clients that are nervous about taking on a new mortgage payment.
- TECHNOLOGY**  
Virtual listing presentations and Spec home feature flyers for social media usage. Get more listings and contracts from home.
- VIRTUAL HOMEBUYER 101 CLASSES**  
Offering educational classes to keep momentum going for future sales.

### VIRTUALLY MEET WITH US FOR MORE INFORMATION!



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Visit our website

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## Drake Realty Partners



Visit Georgia Golf and Travel's Website

## Introducing Georgia Golf Real Estate

Doug Hollandsworth of Georgia Golf and Travel created [georgiagolfrealestate.com](http://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](#)  
[georgiagolfrealestate.com](http://georgiagolfrealestate.com)



## Upcoming Events

### FMLS CE TRAINING CLASSES

If you are in need of CE Credit Hours, please email Mary at [drakerealoffice@gmail.com](mailto:drakerealoffice@gmail.com)

### Opendoor Q&A Webinar Link

If you missed the Opendoor & Drake Realty Webinar Series, click the link above.

**Earn 2 Free Months for Each Referral  
That Signs up With Drake  
Have them Call  
Mary 770-365-4865**





## No Hidden Fees Technology Driven Broker Access

Drake Realty always provides the following to all of their agents:

- E&O Coverage
- FMLS
- Bank Shot Smartphone App
- Dotloop
- Free CE Classes
- 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

[DRAKE REALTY](#) [ABOUT US](#) [CONTACT US](#)

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.