

THE CRITICAL ROLE of the REAL ESTATE PROFESSIONAL

Listed here are nearly 200 typical actions, research steps, procedures, processes and review states in a successful residential real estate transaction. Depending on the transaction, some may take minutes, hours or even days to complete, while some may not be needed. More importantly, they reflect the level of skill, knowledge and attention to detail required in today's real estate transaction, underscoring the importance of having help and guidance from someone who fully understands the process – your REAL ESTATE PROFESSIONAL.

Pre-Listing Activities

1. Make appointment with seller for listing presentation.
2. Send seller a written or e-mail confirmation of listing
3. Review pre-appointment questions.
4. Research all comparably currently listed properties.
5. Research sales activity for past 18 months from MLS and public records database.
6. Research "Average Days on market" for this property of this type, price range and location.
7. Download and review property tax roll information.
8. Prepare "Comparable Market Analysis (CMA) to establish fair market value.
9. Obtain copy of subdivision plat/complex layout.
10. Research property's ownership & deed type.
11. Research property's public record information for lot size & dimensions.
12. Research and verify legal description.
13. Research property's land use coding and deed restrictions.
14. Research property's current use and zoning.
15. Verify legal names of owner(s) in county's public property records.
16. Prepare listing presentation package with above materials.
17. Perform exterior "Curb Appeal Assessment" of subject property.
18. Compile and assemble formal file on property.
19. Confirm current public schools and explain impact of schools on market value.
20. Review listing appointment checklist to ensure all steps and actions have been completed.

Listing Appointment Presentation

21. Give seller an overview of current market conditions and projections.
22. Review agent's and company's credentials and accomplishments in the market.
23. Present company's profile and position or "niche" in the marketplace.
24. Present CMA Results to Seller, including Comparables, Solds, Current Listings & Expireds.
25. Offer pricing strategy based on professional judgment and interpretation of current market conditions.
26. Discuss goals with Seller to market effectively
27. Explain market power and benefits of Multiple Listing Service.
28. Explain market power of web marketing.
29. Explain the work the brokerage and agent do "behind the scenes" and agent's availability on weekends.
30. Explain agent's role in taking calls to screen for qualified buyers and protect seller from curiosity seekers.
31. Present and discuss strategic master marketing plan.
32. Explain different agency relationships and determine seller's preference.
33. Review and explain all clauses in Listing Contract & Addendum and obtain seller's signature.

Once Property Is Under Listing Agreement

34. Review current title information
35. Measure overall heated square footage
36. Measure interior room sizes.
Confirm lot size via owner's copy of certified survey, if available.
38. Note any and all unrecorded property lines, agreements, easements.
39. Obtain house plans, if applicable and available.
40. Review house plans and make copy
41. Order plat map for retention in property's listing file.
42. Prepare showing instructions for buyer's agents and agree on showing time window with seller.
43. Obtain current mortgage loan(s) information: companies and loan account numbers.
44. Verify current loan information with lender(s)
45. Check assumability of loan(s) and any special requirements..
46. Discuss possible buyer financing alternatives and options with seller
47. Review current appraisal if available.
48. Identify Home Owner Association manager if applicable.
49. Verify Home Owner Association Fees with manager – mandatory or optional and current annual fee.
50. Order copy of Homeowner Association bylaws, if applicable.
51. Research electricity availability and supplier's name and phone number.
52. Calculate average utility usage from last 12 months of bills.
53. Research and verify city sewer/septic tank system.
54. Water System: Calculate average water fees or rates from last 12 months of bills)
55. Well water: confirm well status, depth, and output from Well Report.
56. Natural Gas: Research/verify availability and supplier's name and phone number.
57. Verify security system, current term of service and whether owned or leased.
58. Verify if seller has transferable Termite Bond
59. Ascertain need for lead-based paint disclosure.
60. Prepare detailed list of property amenities and assess market impact.
61. Prepare detailed list of property's "Inclusions & Conveyances with Sale".
62. Compile list of completed repairs and maintenance items.
63. Send "Vacancy Checklist" to seller if property is vacant.
64. Explain benefits of Homeowner Warranty to seller.
65. Assist sellers with completion and submission of Homeowner Warranty Application.
66. When received, place Homeowner Warranty in property file for conveyance at time of sale.
67. Have extra key made for lockbox.
68. Verify if property has rental units involved. And if so,
 - 69. • Make copies of all leases for retention in file.
 - 70. • Verify all rents & deposits
 - 71. • Inform tenants of listing and discuss how showings will be handled.
72. Arrange for installation of yard sign.
73. Assist seller with completion of Seller's Disclosure form.

Once Property Is Under Listing Agreement

74. "New Listing Checklist" completed
75. Review results of Curb Appeal Assessment with seller and provide suggestions to improve salability.
76. Review results of Interior Décor Assessment and suggest changes to shorten time on market
77. Load listing into transaction management software program.

Entering Property in Multiple Listing Service

78. Prepare MLS Profile Sheet – Agent is responsible for "quality control" and accuracy of listing data.
79. Enter property data from Profile Sheet into MLS Listing database.
80. Proofread MLS database listing for accuracy – include proper placement in mapping function.
81. Add property to company's Active Listings list.
82. Provide seller with signed copies of Listing Agreement and MLS Profile Sheet data form within 48 hours.
83. Take additional photos for marketing.

Marketing the Listing

84. Create print & internet ads with seller's input.
85. Coordinate showings with owners, tenants, and other Real Estate Professionals. Return all calls – weekends included.
86. Install electronic lock box if authorized by owner. Program with agreed-upon showing time windows.
87. Prepare mailing and contact list.
88. Generate mail-merge letters to contact list.
89. Order "Just Listed" labels & reports.
90. Prepare flyers and feedback reports.
91. Review comparable MLS listings regularly to ensure property remains competitive in price, terms, conditions and availability.
92. Prepare property marketing brochure for seller's review.
93. Arrange for printing or copying of marketing brochures or flyers.
94. Place marketing brochures in all company agent mail boxes.
95. Upload listing to Internet site(s).
96. Mail and/or email "Just Listed" notice to all neighborhood residents.
97. Provide marketing data to buyers coming from networking.
98. Provide marketing data to buyers coming through networking opportunities..
99. Provide marketing data to buyers coming through relocation networks.
100. Provide "Special Feature" cards for marketing, if applicable and or "Home Book" w/ community / neighborhood / school info.
101. Submit ads to company's participating Internet real estate sites.
102. Price changes conveyed promptly to all Internet groups.
103. Reprint/supply brochures promptly as needed.
104. Loan information reviewed and updated in MLS required.
105. Feedback e-mails/faxes sent to buyers' agents after showing.

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Marketing the Listing (Continued)

106. Review weekly Market Study
107. Discuss feedback from showing agents with seller to determine if changes will accelerate the sale.
108. Place regular weekly update calls to seller to discuss marketing & pricing.
109. Promptly enter price changes in MLS listing database.

The Offer and Contract

110. Receive and review all Offer to Purchase contracts submitted by buyers or buyers' agents.
111. Counsel seller on offers. Explain merits and weakness of each component of each offer.
112. Contact buyers' agents to review buyer's qualifications and discuss offer.
113. Deliver Seller's Disclosure to buyer's agent or buyer upon request and prior to offer if possible.
114. Confirm buyer is pre-qualified by calling Loan Officer.
115. Obtain pre-qualified letter on buyer from Loan Officer.
116. Negotiate all offers on seller's behalf, setting time limit for loan approval and closing date.
117. Prepare and convey any counteroffers, acceptance or amendments to buyer's agent.
118. Email/fax copies of contract and all addendums to title company.
119. When Offer to Purchase Contract is accepted and signed by seller, deliver to buyer's agent.
120. Record and promptly deposit buyer's earnest money in escrow account.
121. Disseminate "Under-Contract Showing Restrictions" as seller requests.
122. Email/fax/deliver copies of fully signed Offer to Purchase contract to seller.
123. Email/fax/deliver copies of Offer to Purchase contract to Selling Agent.
124. Email/fax/deliver copies of Offer to Purchase contract to lender.
125. Provide copies of signed Offer to Purchase contract for office file.
126. Advise seller in handling additional offers to purchase submitted between contract and closing.
127. Change status in MLS to "Sale Pending".
128. Review buyer's credit report results – Advise seller of worst and best case scenarios.
129. Provide credit report information to seller if property will be seller-financed.
130. Assist buyer with obtaining financing, if applicable and follow-up as necessary.
131. Coordinate with lender on Discount Points being locked in with dates.
132. Deliver unrecorded property information to buyer.
133. Order septic system inspection, if applicable.
134. Receive and review septic system report and assess any possible impact on sale.
135. Deliver copy of septic system inspection report to lender & buyer.
136. Deliver Well Flow Test Report copies to lender & buyer and property listing file.
137. Verify termite inspection ordered.
138. Verify mold inspection ordered, if required.

Tracking the Loan Process

139. Confirm Verifications of Deposit & Buyer's Employment have been returned
140. Follow Loan Processing thru to the Underwriter. Add lender and other vendors to transaction management program so agents, buyer and seller can track progress of sale.
142. Contact lender weekly to ensure processing is on track..
143. Relay final approval of buyer's loan application to seller.

Home Inspection

144. Coordinate buyer's professional home inspection with seller.
145. Review home inspector's report.
146. Enter completion into transaction management tracking software program.
147. Explain seller's responsibilities with respect to loan limits and interpret any clauses in the contract.
148. Ensure seller's compliance with Home Inspection Clause requirements.
149. Recommend or assist seller with identifying and negotiating with trustworthy contractors to perform any required repairs.
150. Negotiate payment and oversee completion of all required repairs on seller's behalf, if needed.

The Appraisal

151. Schedule appraisal
152. Provide comparable sales used in market pricing to Appraiser.
153. Follow-Up on Appraisal
154. Enter completion into transaction management program.
155. Assist seller in questioning appraisal report if it seems to low.

Closing Preparations and Duties

156. Contract is signed by all parties.
157. Coordinate closing process with buyer's agent and lender.
158. Update closing forms & files.
159. Ensure all parties have all forms and information needed to close the sale.
160. Assist in solving any title problems (boundary disputes easements, etc.) or in obtaining Death Certificates.
161. Work with buyer's agent in scheduling and conducting buyer's Final Walk-Thru prior to closing.
162. Research all tax, HOA, utility and other applicable prorations.
163. Request final closing figures from closing agent (Title Company).
164. Receive & carefully review closing figures to ensure accuracy of preparation.
165. Forward verified closing figures to buyer's agent.
166. Request copy of closing documents from closing agent (Title Company).
167. Confirm buyer and buyer's agents have received title insurance commitment.

Closing Preparations and Duties

168. Provide "Homeowners Warranty" for availability at closing.
169. Review all closing documents carefully for errors.
170. Forward closing documents to absentee seller as requested.
171. Review documents with closing agent (Title Company)
172. Provide earnest money deposit check from escrow account to closing agent.
173. Coordinate this closing with seller's next purchase and resolve any timing problems.
174. Have a "no surprise" closing so that seller receives a net proceeds check at closing.
175. Change MLS status to Sold. Enter sale date, price, selling broker, etc..
176. Close out listing in transaction management program.

Follow Up After Closing

177. Answer questions about filing claims with Homeowner Warranty company, if requested.
178. Attempt to clarify and resolve any conflicts about repairs if buyer is not satisfied.
179. Respond to any calls and provide any additional information required from office files.