

WHY DO I NEED A REALTOR?

HUNT[®]
Since 1911



DISTINCTIVE PROPERTIES

Fulton-Rizzo Team

This is a question many real estate agents dread. But with the rise of real estate technology that puts more market data into the hands of buyers and sellers, more agents have to come up with an answer.

In fact, Adwerx CEO Jed Carlson gave a speech about it.

Pat Vredevoogd-Combs, past president of the National Association of REALTORS in 2007, testified before the House Financial Services Committee on Housing to blunt government complaints about industry pricing. As part of her testimony, she submitted a list of 184 things that listing agents do in every real estate transaction.

“By all accounts,” she said, “the general public is not aware of all the services that agents provide to sellers and buyers during the course of the transaction, probably because most of the important services are performed behind the scenes.”

This list has appeared in several places across the web, but it’s such a powerful and comprehensive collection of little-known services, we wanted to capture it and create a version you could use with your own client conversations — helping your sellers understand the critical role you play in their real estate transaction.

PRE-LISTING ACTIVITIES

1. Make appointment with seller for listing presentation.
2. Send a written or e-mail confirmation of appointment and call to confirm.
3. Review appointment questions.
4. Research all comparable currently listed properties.
5. Find sales activity for past 18 months from MLS and public databases.
6. Research “average days on market” for properties similar in type, price and location.
7. Download and review property tax roll information.
8. Prepare “comparable market analysis” (CMA) to establish market value.
9. Obtain copy of subdivision plat/complex layout.
10. Research property’s ownership and deed type.
11. Research property’s public record information for lot size and dimensions.
12. 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 their impact on market value.
20. Review listing appointment checklist to ensure completion of all tasks.

LISTING APPOINTMENT PRESENTATION

21. Give seller an overview of current market conditions and projections.
22. Review agent and company credentials and accomplishments.
23. Present company’s profile and position or “niche” in the marketplace.
24. Present CMA results, including comparables, solds, current listings and expireds.
25. Offer professional pricing strategy based and interpretation of current market conditions.
26. Discuss goals to market effectively.



Not intended to solicit currently listed properties.

27. Explain market power and benefits of multiple listing service.
28. Explain market power of Web marketing, IDX, and REALTOR.com.
29. Describe the work the broker and agent do “behind the scenes” and agent’s availability on weekends.
30. Describe agent’s role in screening qualified buyers to protect against curiosity seekers.
31. Present and discuss strategic master marketing plan.
32. Explain different agency relationships and determine seller’s preference.
33. Review all clauses in listing contract and obtain seller’s signature.

AFTER LISTING AGREEMENT IS SIGNED

34. Review current title information.
35. Measure overall and heated square footage.
36. Measure interior room sizes.
37. 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, make copy.
41. Order plat map for retention in property’s listing file.
42. Prepare showing instructions for buyers’ agents and agree on showing time with seller.
43. Obtain current mortgage loan(s) information: companies and account numbers.
44. Verify current loan information with lender(s).
45. Check assumable loan(s) and any special requirements.
46. Discuss possible buyer financing alternatives and options with seller.
47. Review current appraisal if available.
48. Identify Homeowner Association manager if applicable.
49. Verify Homeowner 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. Calculate average water system fees or rates from last 12 months of bills.
55. Or confirm well status, depth and output from Well Report.
56. Research/verify natural gas availability, supplier’s name and phone number.
57. Verify security system, 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. Complete 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 listing file.
70. Verify all rents and deposits.
71. Inform tenants of listing and discuss how showings will be handled.
72. Arrange for yard sign installation.

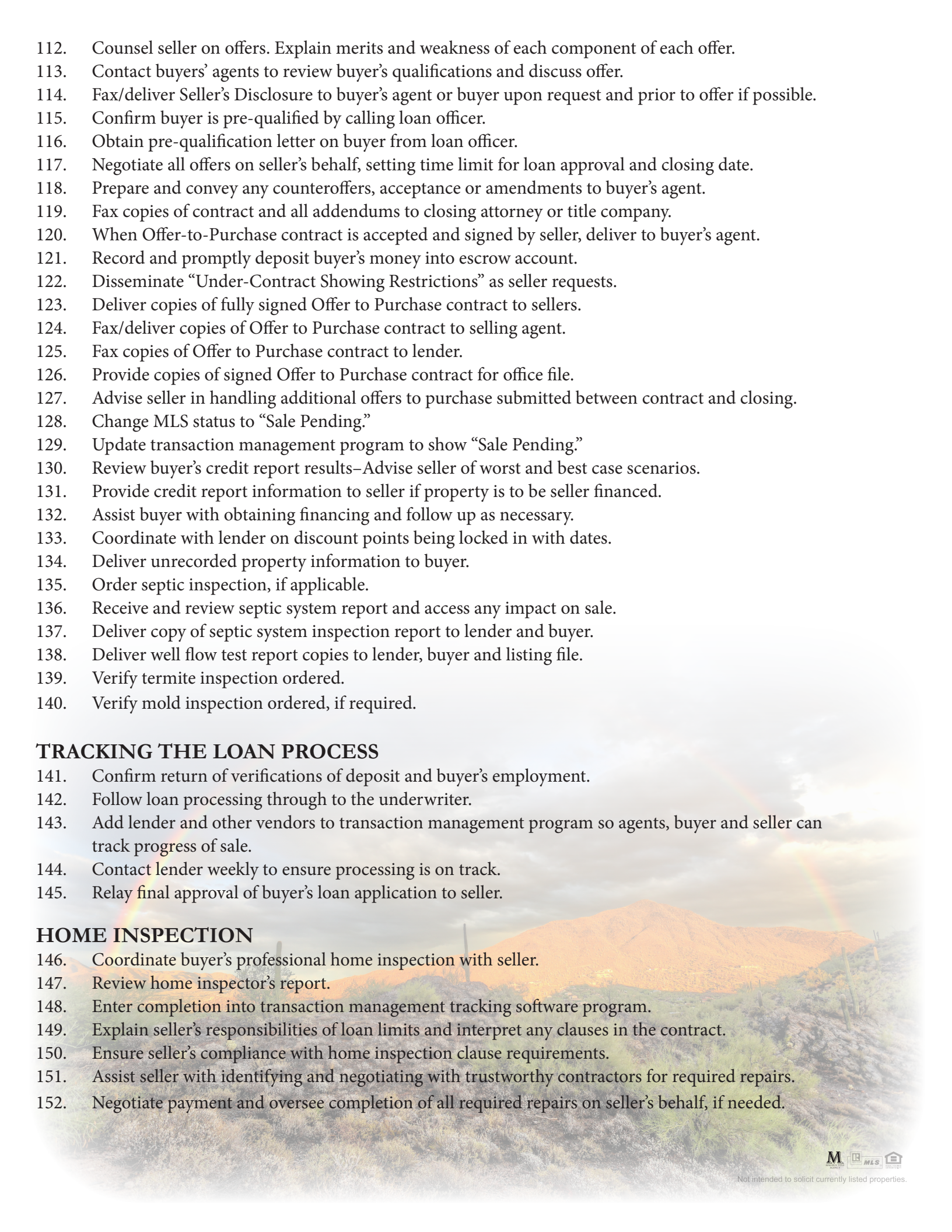
73. Assist seller with completion of Seller's Disclosure form.
74. Complete "new listing checklist."
75. Review results of Curb Appeal Assessment with seller and suggest improvements for salability.
76. Review results of Interior Decor Assessment and suggest changes to shorten time on market.
77. Load listing time into transaction management software.

ENTERING PROPERTY IN MLS DATABASE

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, including property placement in mapping function.
81. Add property to company's Active Listings.
82. Provide seller with signed copies of Listing Agreement and MLS Profile Data Form within 48 hours.
83. Take more photos for upload into MLS and use in flyers. Discuss efficacy of panoramic photography.

MARKETING THE LISTING

84. Create print and Internet ads with seller's input.
85. Coordinate showings with owners, tenants and other agents. Return all calls—weekends included.
86. Install electronic lockbox. 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 and reports.
90. Prepare flyers and feedback forms.
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 supply of marketing brochures or flyers.
94. Place marketing brochures in all company agent mailboxes.
95. Upload listing to company and agent Internet sites, if applicable.
96. Mail "Just Listed" notice to all neighborhood residents.
97. Advise Network Referral Program of listing.
98. Provide marketing data to buyers from international relocation networks.
99. Provide marketing data to buyers coming from referral network.
100. "Special Feature" cards from marketing, if applicable.
101. Submit ads to company's participating Internet real estate sites.
102. Convey price changes promptly to all Internet groups.
103. Reprint/supply brochures promptly as needed.
104. Review and update loan information in MLS as required.
105. Send feedback e-mails/faxes to buyers' agents after showings.
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 and pricing.
109. Promptly enter price changes in MLS listings database.
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 and pricing.
109. Promptly enter price changes in MLS listings database. The offer and the contract
110. Receive and review all Offer to Purchase contracts submitted by buyers or buyers' agents.
111. Evaluate offer(s) and prepare "net sheet" on each for owner to compare.

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

TRACKING THE LOAN PROCESS

141. Confirm return of verifications of deposit and buyer's employment.
142. Follow loan processing through to the underwriter.
143. Add lender and other vendors to transaction management program so agents, buyer and seller can track progress of sale.
144. Contact lender weekly to ensure processing is on track.
145. Relay final approval of buyer's loan application to seller.

HOME INSPECTION

146. Coordinate buyer's professional home inspection with seller.
147. Review home inspector's report.
148. Enter completion into transaction management tracking software program.
149. Explain seller's responsibilities of loan limits and interpret any clauses in the contract.
150. Ensure seller's compliance with home inspection clause requirements.
151. Assist seller with identifying and negotiating with trustworthy contractors for required repairs.
152. Negotiate payment and oversee completion of all required repairs on seller's behalf, if needed.

THE APPRAISAL

- 153. Schedule appraisal.
- 154. Provide comparable sales used in market pricing to appraiser.
- 155. Follow up on appraisal.
- 156. Enter completion into transaction management program.
- 157. Assist seller in questioning appraisal report if it seems too low.

CLOSING PREPARATIONS AND DUTIES

- 158. Make sure contract is signed by all parties.
- 159. Coordinate closing process with buyer's agent and lender.
- 160. Update closing forms and files.
- 161. Ensure all parties have all forms and information needed to close the sale.
- 162. Select location for closing.
- 163. Confirm closing date and time and notify all parties.
- 164. Solve any title problems (boundary disputes, easements, etc.) or in obtaining death certificates.
- 165. Work with buyer's agent in scheduling and conducting buyer's final walkthrough prior to closing.
- 166. Research all tax, HOA, utility and other applicable prorations.
- 167. Request final closing figures from closing agent (attorney or title company).
- 168. Receive and carefully review closing figures to ensure accuracy.
- 169. Forward verified closing figures to buyer's agent.
- 170. Request copy of closing documents from closing agent.
- 171. Confirm the buyer and buyer's agent received title insurance commitment.
- 172. Provide "Home Owners Warranty" for availability at closing.
- 173. Review all closing documents carefully for errors.
- 174. Forward closing documents to absentee seller as requested.
- 175. Review documents with closing agent (attorney).
- 176. Provide earnest money deposit from escrow account to closing agent.
- 177. Coordinate closing with seller's next purchase, resolving timing issues.
- 178. Have a "no surprises" closing so that seller receives a net proceeds check at closing.
- 179. Refer sellers to one of the best agents at their destination, if applicable.
- 180. Change MLS status to Sold. Enter sale date, price, selling broker and agent's ID numbers, etc.
- 181. Close out listing in transaction management program.
- Follow-up after closing
- 182. Answer questions about filing claims with Homeowner Warranty company, if requested.
- 183. Attempt to clarify and resolve any repair conflicts if buyer is dissatisfied.
- 184. Respond to any follow-up calls and provide any additional information required from office files



PHILIP HENN

LICENSED ASSOCIATE BROKER

480.825.1686 C

480.427.3501 F

philip.henn@huntrealestate.com

FultonRizzo.com



Not intended to solicit currently listed properties.