



My Critical Role
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Why Was This List Prepared?

Surveys show sellers and buyers are not aware of the true value a Realtor® provides during the course of a real estate transaction.

Realtors® have assumed that the expertise, professional knowledge and just plain hard work that go into bringing about a successful transaction were understood and appreciated.

Many of the most important services and steps are performed behind the scenes and are viewed as part of the Realtor's professional responsibilities to the client. **But without these steps the transaction could be placed in jeopardy.**

The list that follows are nearly 200 typical actions, research steps, processes and review stages necessary for a successful residential real estate transaction and normally provided by a **FULL SERVICE** real estate team and for which they are entitled to fair compensation.

Comprehensiveness

The list is by no means an attempt to set forth a complete list of services as these may vary within each market and brokerage. Our team routinely provides a wide variety of additional services that as varied as the nature of each transaction.

By the same token, some transactions may not require some of these steps to be equally successful. However, most would agree that given the unexpected complications that can arise, it's far better to know about a step and make an intelligent, informed decision to skip it, than to not know the possibility even existed.

The Realtor® Commitment

Through it all, the personal and professional commitment of the Realtor is to ensure that a seller and a buyer are brought together in an agreement that provides each with a "win" that is fair and equitable.

The motivation is easy to understand. For most full-service brokerages, they receive no compensation unless the sale closes.

By contrast, there are firms that offer "limited services" in exchange for a reduced brokerage fee. In these cases, the compensation of the Realtor is based on these reduced service levels with the seller bearing full responsibility for all the other steps and procedures in the selling process. In short, the marketplace truism is that "you get what you pay for".

Before agreeing to compensate a Realtor, homeowners should understand exactly what services will, or will not, be provided.



Why Use A Realtor®?

Not every real estate agent or broker is a Realtor®. That term and familiar block “R” logo are trademarked by the National Association of Realtors and can only be used by those Realtors who are members through their local association of Realtors.

While all Realtors are state-licensees as agents or brokers, the major difference between a “real estate licensee” and a Realtor is that Realtors have taken an oath to subscribe to a stringent, enforceable Code of Ethics with Standards of Practice that promote fair, ethical and honest treatment of all parties in a transaction. Non-member licensees have taken no such oath and are not morally bound to the ethical practices and principles set forth in the Realtor Code. For that extra measure and peace of mind, ensure the individual seeking to represent you is both a real estate licensee and a Realtor.

The Critical Role of the Realtor

Listed here are nearly 200 typical actions, research steps, procedures, processes and review stages in a successful residential real estate transaction that are normally provided by **full service** real estate brokerages in return for their sales commission. 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—a Realtor.

And never forget that Realtors are pledged to uphold the stringent, enforceable tenets of the Realtor Code of Ethics in their professional dealings with the public. Not every real estate licensee holds Realtor membership. Make sure yours does!

Pre-Listing Activities

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



Listing Appointment Presentation

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

Once Property is Under Listing Agreement

33. Review current title information
34. Measure overall square footage
35. Measure interior room sizes
36. Confirm lot size via owner's copy of certified survey, if available
37. Note any and all unrecorded property lines, agreements, easements
38. Obtain house plans, if applicable and available
39. Review house plans and make copies
40. Order plat map for retention in property's listing file
41. Prepare showing instructions for buyers' agents and agree on showing time window with seller
42. Obtain current mortgage loan(s) information: companies and loan account numbers
43. Verify current loan information with lender(s)
44. Check assumability of loan(s) and any special requirements
45. Discuss possible buyer financing alternatives and options with seller
46. Review current appraisal if available
47. Identify home owner association manager if applicable
48. Verify home owner association fees with manager—mandatory or optional and current annual fee
49. Order copy of home owner association bylaws, if applicable.
50. Research electricity availability and supplier's name and phone number
51. Calculate average utility usage from last 12 months of bills
52. Research and verify city sewer/septic tank system
53. Water system: Calculate average water fees or rates from last 12 months of bills
54. Well Water: Confirm well status, depth and output from Well Report
55. Natural Gas: Research/verify availability and supplier's name and phone number
56. Verify security system, current term of service and whether owned or leased
57. Verify if seller has transferable Termite Bond
58. Ascertain need for lead-based paint disclosure



Once Property is Under Listing Agreement—continued

59. Prepare detailed list of property amenities and assess market impact
60. Prepare detailed list of property's "Inclusions & Conveyances with Sale"
61. Compile list of completed repairs and maintenance items
62. Send "Vacancy Checklist" to seller if property is vacant
63. Explain benefits of Home Owner Warranty to seller
64. Assist seller with completion and submission of Home Owner Warranty Application
65. When received, place home owner warranty in property file for conveyance at time of sale
66. Have extra key made for lock box
67. Verify if property has rental units involved. And if so:
 - * Make copies of all leases for retention in listing file
 - * Verify all rents & deposits
 - * Inform tenants of listing and discuss how showings will be handled
68. Arrange for installation of yard sign and brochure box
69. Assist seller with completion of seller's disclosure form
70. "New Listing Checklist" completed
71. Review results of "Curb Appeal Assessment" with seller and provide suggestions to improve salability
72. Review results of Interior Décor Assessment and schedule STAGING as required to shorten time on market.

Staging is increasingly being embraced as a necessary step in preparing a home for market. Staged homes sell faster and for more money than their "unstaged" competition. Our Team is the ONLY Realtor Team in McHenry County accredited to STAGE homes and we waive the fee for our listings. The STAGING Fee on average is based on room and is performed at \$350-\$500 a room on average.

Give seller information on discounts with PODS, 1-800 GOT Junk, and provide initial boxes for preliminary packing.

73. Take photos to highlight the home's best features to be used in internet and print advertising
74. Load listing into transaction management software program

Entering Property into Internet

75. Prepare MLS —Agent is responsible for accuracy of listing data
76. Proofread MLS listing for accuracy—including proper placement in mapping function
77. Verify school zoning for the listing
78. Add property to Remax.com
79. Add property to Realtor.com
80. Add property into StagedHomes (where applicable)
81. Create musical virtual tour to be linked to all internet advertisements
82. Link school and area information to virtual tour
83. Load listing into Chicago Backpage—CraigsList
84. Add property into rotational print advertisements—NW Herald, Harmon Homes, Life-style Homes, Chicago Tribune





Marketing The Listing

85. Create and print property brochures to be placed in home for showings
86. Create and print flyers to be placed outside in brochure box
87. Install Key box on property. Key box will read and record visitors to the home via their agent's identification numbers
88. Host Broker Tour with incentives to expose the listing to all brokers working with buyers
89. Host public open house(s) if determined helpful
90. Implement "Realtor-on-Call" program each weekend to get the most exposure for the home
91. Coordinate showings with owners, tenants and other agents
92. Prepare mailing and contact list for listing to expand the exposure
93. Call for feedback on all showings
94. Return calls on all inquiries
95. Review comparable MLS Listings regularly to ensure property remains competitive in price, terms, conditions and availability
96. Distribute marketing brochure to area agents
97. Provide marketing data to buyers coming through international relocation networks
98. Provide any changes in price or status promptly to all internet sites
99. Reprint/supply brochures promptly as needed
100. Review weekly market and feedback—determine with seller if any changes need to be made
101. If applicable, arrange for snow removal or lawn care if helpful to seller
102. If applicable, arrange to turn on lights prior to showings and to turn them out after each showing if helpful to seller
103. If applicable, arrange to accompany all showings if determined necessary

The Offer And Contract

104. Receive and review all Offer to Purchase contracts submitted by buyers' agents
105. Evaluate offer(s) and prepare a "net sheet" on each for the owner for comparison purposes
106. Counsel sellers on offers. Explain merits and weaknesses of each component of each offer
107. Contact buyer's agent to review buyer's qualifications and discuss offer
108. Fax or deliver seller's disclosure to buyer's agent or buyer upon request and prior to offer if possible
109. Confirm buyer is pre-qualified by calling loan officer
110. Negotiate all offers on behalf of seller and in seller's best interest—setting time limit for loan approval and closing date
111. Prepare and convey any counteroffers, acceptance or amendments to buyer's agent
112. Fax copies of contract and all addendums to closing attorney or title company
113. When offer to purchase contract is accepted and signed by seller, deliver to buyer's agent
114. Record and promptly deposit buyer's earnest money in escrow account
115. Disseminate "Under Contract Showing Restrictions" as seller requests
116. Deliver copy of Offer to Purchase contract to seller
117. Fax/deliver copy of Offer to Purchase contract to buyer's lender
118. Fax/deliver copy of Offer to Purchase contract to seller's attorney—and to buyer's agent for delivery to buyer's attorney



The Offer & Contract—Continued

119. Provide copies of signed Offer to Purchase contract for office file
120. Advise seller in handling additional offers to purchase submitted between contract and closing
121. Change status in MLS to “Sale Pending”
122. Update internet advertising, where appropriate, to “Sale Pending”
123. Review buyer’s credit report results—advise seller worst and best case scenarios
124. Provide credit report to seller if property is to be seller-financed
125. Assist buyer with obtaining financing, if applicable, and follow up as necessary
126. Coordinate with lender on discount points being locked in with dates
127. Deliver unrecorded property information to buyer
128. Order septic system inspection, if applicable
129. Coordinate with buyer’s agent the home inspection on property
130. Receive and review inspections and assess any possible impact on sale and assist seller with identifying reasonable response to inspection
131. Recommend or assist seller with identifying and negotiating with trustworthy contractors to perform any required repairs. Assist seller with coordinating any repairs and oversee completion of all required repairs on seller’s behalf, if needed.
132. Deliver copies of inspection reports to seller’s attorney
133. Verify termite inspection if ordered
134. Verify mold inspection ordered, if required

Tracking The Loan Process

135. Confirm verifications of deposit and buyer’s employment have been returned
136. Follow loan processing through to the underwriter
137. Add lender and other vendors to transaction management program so agents, buyer and seller can track progress of sale
138. Contact lender weekly to ensure processing is on track
139. Relay final approval of buyer’s loan application to seller

The Appraisal

140. Cooperate with buyer’s appraiser. Accompany appraiser on home’s visit. Provide comparable sales to support sale price
141. Enter completion of appraisal report into transaction management system.

Closing Preparations and Duties

142. Coordinate closing process with buyer’s agent and lender
143. Update closing forms and files
144. Ensure all parties have all forms and information needed to close the sale
145. Identify location where closing will be held
146. Notify all parties location and time of closing and any necessary documents they must bring
147. Assist in solving any title problems (boundary disputes, easements, etc.) or in obtaining death certificates
148. Work with buyer’s agent in scheduling and conducting buyer’s final walk-through prior to closing



Closing Preparations and Duties—Continued

149. Research all tax, HOA, utility and other applicable prorations
150. Request final closing figures from closing agent (attorney or title company)
151. Receive and carefully review closing figures to ensure accuracy of preparation
152. Forward verified closing figures to buyer's agent
153. Request copy of closing documents from closing agent
154. Confirm buyer and buyer's agent have received title insurance commitment
155. Confirm buyer has obtained homeowner's insurance on home prior to closing
156. Provide home owner's warranty for availability at closing
157. Review all closing documents carefully for errors
158. Forward closing documents to absentee seller as requested
159. Review documents with closing agent (attorney)
160. Provide earnest money deposit check from escrow account to closing agent
161. Coordinate this closing with seller's next purchase and resolve any timing problems
162. Refer sellers to best agent at their next destination, if applicable
163. Change MLS status to "SOLD". Enter sale date, price, selling broker ID numbers, etc.

Follow Up After Closing

164. Answer questions about filing claims with Home Owner Warranty company if requested
165. Attempt to clarify and resolve any conflicts about repairs if buyer is not satisfied
166. Collect any residual mail for seller and forward to new destination
167. Enroll seller into Client Appreciation Program wherein they will receive monthly helpful information and tips

