

MREA Operations Manual

A Resource for the Millionaire Real Estate Agent

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Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.
Items in **bold** reference other sections of this manual.

ACKNOWLEDGEMENTS

Keller Williams University would like to thank all of the contributors to the *MREA Operations Manual*. We would like to give special thanks to the following contributors:

The Gary & Nikki Team
The McKissack Group
The Gentry Group

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Lead Generation

The Lead Generation Processes...

1

Set up and Maintain Contact Database.

2

Design Your Lead Generation Plans.

3

Establish Marketing Plans.

4

Establish Prospecting Plans.

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Set up and Maintain Contact Database

Overview

Your lead generation is dependent upon the size and effectiveness of your database. The more contacts you add to your database and the more efficiently you manage those contacts, the more leads your marketing and prospecting will generate.

1. Use a Contact Management System (CMS) to set up and use your database effectively.
 - 1.1. Use the CMS to track birthdays, anniversaries, and Home anniversaries (the anniversary of when a buyer purchased their home).
 - 1.2. Use the CMS to track the Category, Source, Activity (whether or not they are a buyer, seller, or both), and their Status or Level of Urgency (for example, will they be buying within the next month or 6 months down the road).
 - 1.3. In a team environment, use the CMS to ‘assign’ a particular client/prospect to a Buyer Specialist or Listing Specialist and then for that person to update the client/prospect record with notes about each contact. This provides the Lead Buyer Specialist and Lead Listing Specialist with a means to keep the team accountable to providing the expected levels of service. They will be able to see if contact is consistent or broken.
2. Use your prospecting activities to generate new contacts for your database. Set up a system for your team members to submit new contacts that you will use to feed your database.
 - 2.1. Once you have your database set up in a CMS, you will need to put several processes in place to maintain and utilize it. The first of these processes is to systematize the way in which you feed your database. Your prospecting will yield several new contacts on a weekly basis. Your team members must regularly input new contacts into the database.
 - 2.2. Everyone must use the same procedure in tagging clients. Set up a policy for how your CMS will be used. You will need to define your categories, sources, and status codes and then make sure that these are used consistently.
3. Sort your database to increase your marketing effectiveness and to reward those who are helping you grow your business.
 - 3.1. Once you have a system in place to feed your database, you then have to sort your database by groups or categories to better utilize it. Sorting your database allows you to target specific groups within your database to increase your marketing’s effectiveness.
 - 3.2. Some effective categories include Sphere of Influence, Allied Resources, Past Clients, Advocates, etc.
 - 3.3. Once you have established your categories, you will need to manage it. This is where consistency becomes important.

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Set up and Maintain Contact Database

Overview (continued)

4. Systematically prospect and market to your database using the 8 x 8, 33 Touch, and 12 Direct programs. You should customize these programs to suit your clients. Frequent touching of your contacts in your database is the only way to stay fresh in their minds.
5. Periodically clean out your database of stale contacts.
 - 5.1. Using a direct mail piece each month is helpful in that you can pay the additional postage for 'return' service – the post office will notify you of undeliverable mail and provide a forwarding address when available. This helps keep your database up-to-date.
 - 5.2. In addition, annually your team should go through and “clean up” the database. This is best done in small chunks. Assign team members letters of the alphabet and take it one step at a time.

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Set up and Maintain Contact Database

Set Up Your Database

1. When you first select your Contact Management System (CMS) you will need to define some key fields to be used in your database. These include:
 - 1.1. **Category**. The category you select represents the relationship you have with that person and will impact the level of communication. You will need to make sure that your team is clear on what each of the categories means to you and make sure that they are used consistently. Refer to the Contact Database Groups on page
 - 1.2. **Source**: You will want to know the source of the prospective client. This includes Sign Calls, Cold Calls, Direct Mail, FSBO, Referral, etc.
 - 1.3. **Activity**: You will want to know if the contact is an Active Buyer, Active Seller, Both Active Buyer and Seller, Prospective Buyer, or Prospective Seller.
 - 1.4. **Status or Level of Urgency**: You will need to determine how you will classify the urgency of your prospective clients. For example: An A seller would be someone who is ready to do business immediately or within 1 month, whereas a B seller may be someone who will not be ready until 1-3 months from now.
 - 1.5. **Keyword fields**: You will need a database that allows you to search by keywords, such as the name of the company they work in or the geographic farm that they belong to.

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Set up and Maintain Contact Database

Feed Your Database

Once you have your database set up in a CMS, you will need to put several processes in place to maintain and utilize it. The first of these processes is to systematize the way in which you feed your database. Since you will need a large number of contacts to generate millionaire-level production, your team will utilize prospecting and marketing to feed new contacts into your database daily.

1. Team members should enter new contacts into the CMS any time:
 - a. A prospective customer calls looking to buy or sell a home. Use the *Buyer Interview* sheet or the *Seller Interview* sheet to gather the necessary information.
 - b. They meet anyone who is a potential client, Allied Resource, Advocate, etc.
2. New contacts must be placed in a Category and Group (see page 1-7) within your database.
3. Keep notes on all correspondence with each contact in the CMS.
4. For new contacts who are in the process of completing a real estate transaction with the team, use the completed *Seller Interview* sheet or *Buyer Interview* sheet to add the contacts information into the database initially. Update the contact's information with personal information (birthdays, hobbies, etc.) from the *VIP Questionnaire*. Set calendar reminders for birthdays and anniversaries.
5. For new contacts who are not in the process of completing a real estate transaction with the team, such as someone you meet at a party or in the supermarket, you will need to enter their pertinent information into the CMS as soon as possible after meeting them. Refer to Pertinent Contact Information on page 1-6.

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Set up and Maintain Contact Database

Feed Your Database (continued)

Pertinent Contact Information

When inputting contact into your database, be sure to include all relevant information.

1. The following information is a must have for all of your contacts:
 - Name
 - Phone number (home, mobile, and office)
 - Home Address
 - Email Address
 - Notes on past correspondence
 - Referral Source
 - Database group (see page 1-7)
 - Active (Are they actively searching or selling or are they prospective buyers or sellers?)
 - Status level (“A’s” ready to buy/sell now, “B’s” ready in 1-3 months, etc.)
2. The following information is nice to have for all of your contacts, but is a must have for your Inner Circles:
 - Birthdays
 - Spouse’s/Children’s birthdays
 - Children’s names
 - Anniversary
 - Hobbies
 - Job position
 - Company

You should calendar all important dates (birthdays, anniversaries, etc.) and set calendar reminders, so you remember to call these contacts on those dates.

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Set up and Maintain Contact Database

Feed Your Database (continued)

Group Your Database

Categorize the contacts in your database using the Contact Database Groups:

1. Every contact in the database must be placed in a Category and Group.
2. Leads will be categorized as either **Met** (people you have met) or **Haven't Met** (the general public or a targeted group of people you haven't met).
3. Your **Met** and **Haven't Met** databases should be further divided into groups of relevance. Divide your **Haven't Met** database into the public *en masse* and a targeted portion of the public. Your **Met** database will be divided according to their relevance to your business. Use the chart on the next page to guide you in sorting your database into groups.
4. Each group should be marketed to differently (see pg. 1-9) to maximize your marketing dollars.

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Set up and Maintain Contact Database

Feed Your Database (continued)

Group Your Database (continued)

Category	Group	Definition	Lead Generation Strategies
HAVEN'T MET	General Public	People you haven't met and who don't know you.	Implement Marketing and Prospecting activities from the two broad prospecting categories and the eleven broad marketing categories. Refer to the list on pg. 1-27.
	Target Group	People you haven't met and don't know. It differs from the General Public in that you have targeted them as people with whom you'd specifically like to do business.	Implement a very specific marketing campaign to this group. Utilize the 12 Direct strategy.
MET	Network Group	Individuals who know you because you have met them either in person or by phone. Might do business with you.	Launch a tighter; more directed marketing campaign in hopes of building a strong relationship and generating more business per person than from the Target Group. Utilize the 8 by 8 and 33 Touch strategies.
	Allied Resources	A very select subset of your Met Group. Individuals you expect either to do business with or to receive business leads from every year—usually, multiple times. Can and/or have done business with you.	Market to them in the same manner as your Network Group. In addition, meet with them one-on-one for a meal, a visit, or a party several times a year.
	Advocates	People who not only have done business with you in the past and will continue to do so in the future, but will actively bring other people to you to do business, as well.	Market to them in the same manner as your Allied Resources. Some (the most influential) you would see as often as once a month.
	Core Advocates	Not only can and will do business with you, but they are well placed—owner of a sports team, executive at a large corporation, a builder, etc.—and will send you a steady stream of clients.	Market to them in the same manner as your Advocates. In addition, you should be providing some sort of service (e.g., screening potential employees, real estate investment advice, etc.) to them that improves their business as they are referring people to you to increase your business.

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Set up and Maintain Contact Database

Systematically Market to Your Database

Systematizing your approach to your database is essential given the large number of contacts that you must have. You will market differently to the various groups that you create within your database.

In addition to setting up groups, you will also use several plans. Plans are to do lists that are launched in your CMS that remind you how and when to communicate with your contacts:

1. For your targeted Haven't Met database (i.e., purchased address lists), use the 12 Direct program to market to them and try to move them into your Met database. For information on creating your 12 Direct program, refer to page 1-13.
2. When you meet someone and get their contact information, enter them in your database as part of one of the groups in your Met database (Sphere of Influence, Allied Resource, etc.). You will then either begin an 8 x 8: General or feed them through a specialized 8 x 8 specific to their needs, for example an 8 x 8 for FSBOs. For information on creating your 8 x 8 plans, refer to page 1-14.
3. When a contact finishes their 8 x 8 plan, put them on the 33 Touch: General plan or a 33 Touch plan specialized to their needs, for example, a 33 Touch plan specifically for your 'Clients for Life'. For information on creating your 33 Touch plan, refer to page 1-23.
4. You should be continually asking contacts for referrals. Those that are *willing* to send you referrals should get the most of your lead generation time. They should be placed on the 33 Touch: Advocate Appreciation plan (see pg. 1-26) through which they receive items of value.
5. Those contacts who actually *do* send you referrals should be rewarded for their efforts. And they should be rewarded at every stop of the referral's real estate transaction.

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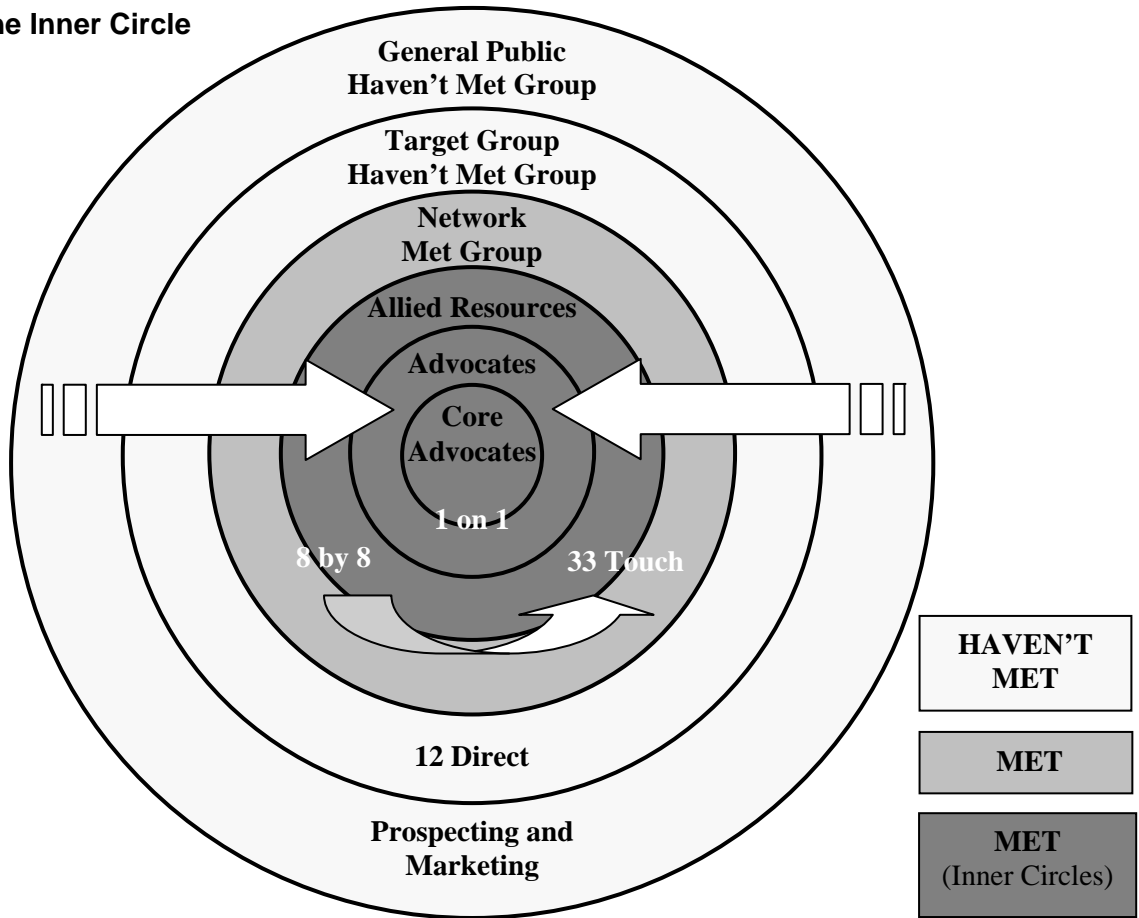
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Set up and Maintain Contact Database

Systematically Market to Your Database (continued)

Your goal in marketing to your database is to constantly be moving people from the General Public, whom you have never met, to the inner circles of your Sphere of Influence – your Allied Resources, Advocates, and Core Advocates. The following diagram illustrates how this would work.

The Path to the Inner Circle



Your Strategy: Generate Leads and Move People into Your Inner Circles

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Set up and Maintain Contact Database

Updating Your Database

Your database must be continually updated:

1. Every time a contact completes a transaction or finishes a plan, be sure that:
 - a. Their contact information is updated.
 - b. They are in the correct database category and group.
 - c. They are on the correct database plan.
 - d. The notes are current*.
2. Every time a contact finishes a plan, be sure that:
 - a. They are in the correct Categories.
 - b. They are on the correct plan.
 - c. Their notes are current.
3. Annually your team should go through and “clean up” the database. This is best done in small chunks. Assign team members letters of the alphabet and take it one step at a time.
4. Every 2-3 years, send everyone in your database an “Updating Our Contact Information” notice requesting updated information.

*It is very important that all team members record the dates and relevant highlights of any correspondence with a contact. Recalling important details about a client lets them know that they are important, but this can be difficult on a team since different team members interact with the client. Keeping notes in the CMS allows anyone on the team to be able to quickly look at the client’s history and carry on a continuing dialogue with him or her.

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Design Your Lead Generation Plans

Overview

1. After you have entered a new contact into your database, place them on the appropriate lead generation plan:
 - 1.1. Targeted Haven't Met database contacts are all placed on the 12 Direct program.
 - 1.2. For new contacts who are not in the process of completing a real estate transaction with the team, choose the appropriate 8 x 8 plan for the contact:
 - 1.2.1. 8 x 8: General
 - 1.2.2. 8 x 8: FSBO
 - 1.2.3. 8 x 8: Expired/Withdrawn
 - 1.2.4. 8 x 8: Follow-up For Prospective Sellers
 - 1.2.5. 8 x 8: Follow-up for Prospective Buyers
 - 1.3. When new contacts complete their real estate transactions with the team or finish their 8 x 8 plans, place them on the appropriate 33 Touch plan:
 - 1.3.1. 33 Touch: General
 - 1.3.2. 33 Touch: Client for Life
 - 1.3.3. 33 Touch: Advocate Appreciation Program
 - 1.4. At anytime during a plan, if the contact asks to be removed from your database, stop their plan and either:
 - 1.4.1. Delete their mailing address, or
 - 1.4.2. Type a note on the address line or in the notes section that reads 'Contact does not wish to contacted.'
2. In addition to your systematized lead generation, you will continually market and prospect to the general public utilizing several different methods. Refer to page 1-27 for more information.

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Design Your Lead Generation Plans

12 Direct

12 Direct is a systematized method of working the Targeted Haven't Met portion of your database. It stands for twelve direct mail pieces sent out annually (one every month):

1. Your direct mail pieces can be in print, electronic (such as an email drip campaign) or a combination of the two.
2. Your Targeted Haven't Met database includes your mailing lists for farm areas and/or any other demographic groups.
3. Marketing pieces should be focused on marketing the benefits of working with you and your team and sent to mailing lists obtained from your local printer or direct mail company.
4. To save time and money, plan and set up a twelve-month campaign prior to the beginning of the year; then it can go on automatic pilot for the year. You can schedule e-mail drip campaigns on the Keller Williams Intranet. Go to SmartMarketing/E-Card Center.
5. As new marketing ideas or materials come in, save them in a "Marketing Ideas Binder". In addition, keep samples of all of the marketing materials that you send out. Make sure that you track cost per piece, postage, and where to order the materials. This will all help you in planning next year's activities.

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Design Your Lead Generation Plans

8 x 8

The 8 x 8 is a way of making you stand out in a new contact's mind as the person with which they associate anything having to do with real estate:

1. Choose the appropriate 8 x 8 plan for the contact:
 - a. 8 x 8: General
 - b. 8 x 8: FSBO
 - c. 8 x 8: Expired/Withdrawn Listings
 - d. 8 x 8: Follow-up for Prospective Sellers
 - e. 8 x 8: Follow-up for Prospective Buyers
2. Refer to the following pages for information on how to design your 8 x 8 plans.

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Design Your Lead Generation Plans

8 x 8 (continued)

8 x 8: General

Week 1	Drop off a letter of introduction, your personal brochure, a market report, and your business card.	Every single touch should have a quick reminder and instructions on how to give you referral business.
Week 2	Send a recipe card, inspirational card, community calendar, <u>or</u> market statistics.	
Week 3	Send a recipe card, inspirational card, community calendar, <u>or</u> market statistics.	
Week 4	Make a telephone call: “Hello, this is _____ from Keller Williams Realty. Did I catch you at a good time? How are you? Did you happen to receive the _____? Have you had a chance to look at it? The reason I’m calling is to find out who you know who might be buying or selling their home...”	
Week 5	Send one of your free reports.	
Week 6	Send a real estate investment or house maintenance tip.	
Week 7	Send a refrigerator magnet, notepad, or other usable giveaway (not throwaway!) with your name, logo, and contact information on it.	
Week 8	Make another telephone call: “Hello, this is _____ from Keller Williams Realty. Did I catch you at a good time? How are you? Did you happen to receive the _____ that I sent you? That’s great. Did you have any questions? As you can tell, I really hope you will allow me to be your Realtor for life. And also, let me just give you a quick reminder that if you happen know of anyone who might be buying or selling their home, could you please share their name with me or my name with them...”	

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Items in **bold** reference other sections of this manual.

Design Your Lead Generation Plans

8 x 8 (continued)

8 x 8: FSBO

Below is an 8 x 8 plan for a For Sale by Owner. One of the key items of value you will provide to a For Sale by Owner is the *FSBO Packet*, which is explained in more detail on the following pages.

<p>Refer to the MREA Scripts Catalog for Scripts to use in scheduling a preview.</p>	Week 1	Call to schedule preview. Preview property and leave FSBO Packet.	<p>Every single touch should have a quick reminder and instructions on how to give you referral business.</p>
	Week 2	Send “How to Avoid the Five Deadly Mistakes When Selling Your Home: Mistake #1—Pricing the Home Incorrectly” card.	
	Week 3	Send “How to Avoid the Five Deadly Mistakes When Selling Your Home: Mistake #2—Failing to Showcase Your Home” card.	
	Week 4	Make a telephone call: “Hello, this is _____ from Keller Williams Realty. Did I catch you at a good time? How are you? Did you happen to receive the _____? Have you had a chance to look at it? The reason I’m calling is to find out if you happen to know of anyone who might be buying or selling their home...”	
	Week 5	Send “How to Avoid the Five Deadly Mistakes When Selling Your Home: Mistake #3—Using a Hard Sell during Showings” card.	
	Week 6	Send “How to Avoid the Five Deadly Mistakes When Selling Your Home: Mistake #4—Not Heeding Showing Feedback” card.	
	Week 7	Send “How to Avoid the Five Deadly Mistakes When Selling Your Home: Mistake #5—Thinking Open Houses and Newspaper Ads Will Sell Your Home” card.	
	Week 8	Make another telephone call: “Hello, this is _____ from Keller Williams Realty. Did I catch you at a good time? How are you? Did you happen to receive the _____ that I sent you? That’s great. Did you have any questions? As you can tell, I really hope you will allow me to be your Realtor for life. And also, let me just give you a quick reminder that if you happen know of anyone who might be buying or selling their home, could you please share their name with me or my name with them...”	

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Design Your Lead Generation Plans

8 x 8 (continued)

FSBO Packet

As part of the 8 X 8: FSBO, send out the *FSBO Packet*. The *FSBO Packet* includes the following forms. Use the *FSBO Packet Checklist* to ensure that you include all of the documents:

1. The *FSBO Packet* cover sheet should be eye catching and offer to help the consumer (e.g., “Your Guide to Survival in the World of Real Estate”). It should also have the team name, logo, and all contact information.
2. The *Sign In Sheet - FSBO* is a subtle reminder to sellers that without an agent, they are responsible for things like open houses. Explain to the FSBO that they can use the Sign In Sheet to log potential buyers who come by during an open house. The seller should then follow up with everyone on the list to get feedback. Explain that this is something that your team would do if you were representing the seller and that it is an effective method for finding out what is on the minds of the buyers and to track how much ‘traffic’ comes through the house.
3. The *Service Provider List* is a way of letting sellers know that you have connections that make you a valuable resource for their real estate needs.
4. The *Security Tips – FSBO* sheet reminds sellers that without an agent they are responsible for screening potential buyers. It should question the sellers about such things as how they are going to prescreen strangers, and how they are going to allow Realtors to show their home when they aren’t there.
5. The *Litigation Checklist – FSBO* reminds sellers that there are legal issues surrounding the sale of property that you as a professional Realtor would help them to navigate through.
6. *Preparing Your Home for Sale* is a checklist for the sellers to get their home cleaned and repaired for sale. It reminds sellers that there is a lot to selling a home and that a professional knows how to make a house sell quickly.
7. The *Seller’s Disclosure* is a state-specific form and can be obtained from your local board of realtors. Make sure that you explain the instructions for filling out the *Seller’s Disclosure*.
8. The *Mold Disclosure* form is state-specific and can be obtained from your local board of realtors. Make sure that sellers understand that this form can have legal ramifications and should be filled out properly.
9. The *Homeowner’s Association Disclosure* form is state-specific and can be obtained from your local board of realtors. Make sure that sellers understand that this form can have legal ramifications and should be filled out properly.

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Design Your Lead Generation Plans

8 x 8 (continued)

8 x 8: Expired/Withdrawn Listings

Below is an 8 x 8 plan for an Expired/Withdrawn Listing. One of the key items of value you will provide these sellers is the *Expired Packet*, which is explained in more detail on the following pages.

<p>Refer to the MREA: Scripts Catalog for additional scripts to use in working with Expired/Withdrawn Listings.</p>	Day 1	Hand-deliver <i>Expired Packet</i> .	<p>Every single touch should have a quick reminder and instructions on how to give you referral business.</p>
	Day 2	Make a telephone call: “Hello, this is _____ from Keller Williams Realty. Did I catch you at a good time? How are you? Did you happen to receive the _____? Have you had a chance to look at it? The reason I’m calling is to find out who you know who might be buying or selling their home...”	
	Day 3	Send “Your home didn’t sell? Did your Realtor offer: _____?” card.	
	Day 4	Make another telephone call: “Hi, this is _____ from Keller Williams Realty, following up on our conversation from last week. Have you given any more thought to putting your house back on the market...?”	
	Day 5	Send market statistic or special report.	
	Day 6	Make another follow-up telephone call.	
	Day 7	Send “24/7 Talking Ads” card, Just Listed/Just Sold card, or some other card that highlights your marketing ability.	
	Day 8	Make another telephone call: “Hello, this is _____ from Keller Williams Realty. Did I catch you at a good time? How are you? Did you happen to receive the _____ that I sent you? That’s great. Did you have any questions? As you can tell, I really hope you will allow me to be your Realtor for life. And also, let me just give you a quick reminder that if you happen know of anyone who might be buying or selling their home, could you please share their name with me or my name with them...”	
<p>Some Sample marketing cards might include: ‘Did your Realtor offer...’</p> <ol style="list-style-type: none"> A team of dedicated consultants. An ultimate marketing system. A guaranteed sale program. <p>Make sure that whatever your card references is a service your team offers.</p>			

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Design Your Lead Generation Plans

8 x 8 (continued)

8 x 8: Expired/Withdrawn Listings (continued)

Following are some key points about the 8 x 8 plan for Expired/Withdrawn Listings:

1. You will notice that the 8 x 8 plan for an Expired/Withdrawn Listing occurs in days, not weeks. Thirty to fifty percent of all Expired/Withdrawn Listings will re-list within one week of expiration. Seventy to eighty percent will re-list within thirty days. So, it is critical with an Expired/Withdrawn listing that you make contact quickly and frequently within the first two weeks.
2. While the plan is numbered “day 1”, “day 2”, “day 3”, etc., not all days occur consecutively. Your goal should be to complete the entire plan within 2 weeks. However, you don’t want to overwhelm the seller or seem pushy, so you should allow a day or two between contacts.
3. Some possible marketing cards include:
 - ‘Did your Realtor offer... A team of dedicated consultants’
 - ‘Did your Realtor offer...An ultimate marketing system’
 - ‘Did your Realtor offer...A guaranteed sale program’

Make sure that whatever your card references is a service your team offers.

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Design Your Lead Generation Plans

8 x 8 (continued)

Expired Packet

As part of the 8 X 8: Expired/Withdrawn Listings, send out the *Expired Packet*. The *Expired Packet* includes the following forms. Use the *Expired Packet Checklist* to ensure that you include all of the documents:

1. The *Expired Packet* cover sheet should be eye catching and offer to help to the consumer (e.g., “So Your House Didn’t Sell? Now, What?”). It should also have the team name, logo, and all contact information.
2. The *Facts about Expired Listings* sheet should give the statistics and factors surrounding expired listings in your area. Tell them why homes don’t sell and what they can do to ensure theirs will.
3. Your *Team Mission Statement* should clearly articulate what your team’s purpose is.
4. Your *Introduction to the Team* lists all of the professional credentials, awards, and recognitions for your team members. It should also talk about years in the business and production totals. Your numbers should always zone in on what it means to your client.
5. The *Getting to Know Your Realtor* sheet is a list of questions that the seller should use to interview competing agents. Make sure that you know the answers to these questions and that you can point to the answers in your *Seller Book* during the Listing Consultation. This is where you must know your own numbers. This includes average days on the market vs. the local board, your list to sales price ratios compared to the local board, etc.
6. Testimonials from past clients touting the virtues of your team should also be included in your *Expired Packet*.

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Design Your Lead Generation Plans

8 x 8 (continued)

8 x 8: Follow-up for Prospective Sellers

If the seller does not list with the team after the Listing Consultation, you will want to put them through an 8 x 8 designed to show them the value of working with your team. Your marketing focus should be directed towards materials that educate the seller on what’s happening in the market.

Week 1	Send a Handwritten “Nice to Meet You” letter, along with a market report and your business card.	Every single touch should have a quick reminder and instructions on how to give you referral business.
Week 2	Send a market statistics.	
Week 3	Send a market statistics.	
Week 4	Make a telephone call: “Hello, this is _____ from Keller Williams Realty. Did I catch you at a good time? How are you? Did you happen to receive the _____? Have you had a chance to look at it? I just wanted to check in and see how your home selling efforts are going...”	
Week 5	Send one of your free reports.	
Week 6	Send a real estate investment or house maintenance tip.	
Week 7	Send a refrigerator magnet, notepad, or other usable giveaway (not throwaway!) with your name, logo, and contact information on it.	
Week 8	Make another telephone call: “Hello, this is _____ from Keller Williams Realty. Did I catch you at a good time? How are you? Did you happen to receive the _____ that I sent you? That’s great. Did you have any questions? As you can tell, I really hope you will allow me to be your Realtor for life. And also, let me just give you a quick reminder that if you happen know of anyone who might be buying or selling their home, could you please share their name with me or my name with them...”	

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Design Your Lead Generation Plans

8 x 8 (continued)

8 x 8: Follow-up for Prospective Buyers

If the buyer does not sign a *Buyer Representation Agreement* with the team after the Buyer Consultation, you will want to put them through an 8 x 8 designed to show them the value of working with your team. Your marketing focus should be directed towards materials that educate the buyer on what’s happening in the market.

Week 1	Send a Handwritten “Nice to Meet You” letter, along with a market report and your business card.	Every single touch should have a quick reminder and instructions on how to give you referral business.
Week 2	Send a market statistics.	
Week 3	Send a market statistics.	
Week 4	Make a telephone call: “Hello, this is _____ from Keller Williams Realty. Did I catch you at a good time? How are you? Did you happen to receive the _____? Have you had a chance to look at it? I just wanted to check in and see how your home buying efforts are going...”	
Week 5	Send one of your free reports.	
Week 6	Send a real estate investment or house maintenance tip.	
Week 7	Send a refrigerator magnet, notepad, or other usable giveaway (not throwaway!) with your name, logo, and contact information on it.	
Week 8	Make another telephone call: “Hello, this is _____ from Keller Williams Realty. Did I catch you at a good time? How are you? Did you happen to receive the _____ that I sent you? That’s great. Did you have any questions? As you can tell, I really hope you will allow me to be your Realtor for life. And also, let me just give you a quick reminder that if you happen know of anyone who might be buying or selling their home, could you please share their name with me or my name with them...”	

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Design Your Lead Generation Plans

33 Touch

Once you have completed the 8 x 8 for a new client or once you have completed a real estate transaction with a new client, use the 33 Touch to maintain the relationship:

1. Choose the appropriate plan for the contact:
 - a. 33 Touch: General
 - b. 33 Touch: Client for Life (Sphere of Influence)
 - c. 33 Touch: Advocate Appreciation (Allied Resources, Advocates, or Core Advocates)
2. Re-launch the 33 Touch plan after one year and begin again.
3. Refer to the following pages for information on how to design your 33 Touch plans.

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Design Your Lead Generation Plans

33 Touch (continued)

33 Touch: General

Use the General 33 Touch plan on everyone except for past clients (who you will send through the 33 Touch: Client for Life plan) or individuals who have or will send you referrals (who you will send through the 33 Touch: Advocate Appreciation plan).

14	A combination of seventeen e-mails, mailings, letters, cards, or drop-offs (which might include your business card) and may be one of the following: letter of introduction, your personal brochure, market reports, <i>Just Sold/Just Listed</i> cards, your personal newsletter, recipe cards, property alerts, real estate news or articles, community calendars, invitations, service directories, promotional items, etc.
8	<i>Thank You</i> or <i>Thinking of You</i> cards
3	Telephone calls
4	Personal Observance Cards (birthdays, anniversaries, mother's day, father's day, graduation, etc.)
4	Holidays (Thanksgiving, Fourth of July, etc.)
33	Touches Total
→	Every single touch should have a quick reminder and instructions on how to give you referral business and identify the benefits of working with your team.

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Design Your Lead Generation Plans

33 Touch (continued)

33 Touch: Client for Life

Below is a 33 Touch: Client for Life plan for past clients in your Sphere of Influence:

1. Clients who do business with the team should be placed on the 33 Touch: Client for Life plan.
2. If they are currently on an 8 x 8 plan or the 33 Touch: General plan, cancel that plan and place them on the 33 Touch: Client for Life plan.
3. If they are currently on the 33 Touch: Advocate Appreciation plan, do not change them to the Client for Life plan. Leave them on the Advocate Appreciation plan.

12	Newsletters.
7	Holiday cards. If you throw an annual Client Appreciation Party, you might send the invitation along with one of the holiday cards.
5	Telephone calls. You should be touching in ('How are you?') and asking for referrals ('Who do you know?').
3	'Great Talking to You' letters. Occasionally, you will want to follow up your phone calls with a letter.
4	Personal Observance Cards (birthdays, anniversaries, mother's day, father's day, graduation, etc.)
2	Usable 'giveaways' such as a recipe card or magnet notepad.
33	Touches Total
➔	Every single touch should have a quick reminder and instructions on how to give you referral business and identify the benefits of working with your team.

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Design Your Lead Generation Plans

33 Touch (continued)

33 Touch: Advocate Appreciation

Below is a 33 Touch: Advocate Appreciation plan for those clients who have or will refer business to you. This plan mirrors your 33 Touch: Clients for Life plan. The only difference is that with each newsletter you will include an item of value.

1. The Advocate Appreciation plan should be used for those clients in your inner circle who either have referred business to you or have committed to referring future business (Allied Resources, Advocates, and Core Advocates).
2. Items of Value include such things as School calendars, New Year calendars, Baseball or Football schedules for their favorite team, or Inspirational cards. To save time and money, plan and budget for your items of value prior to the beginning of the year.
3. If they are currently on an 8 x 8 plan or another 33 Touch plan, cancel that plan and place them on the 33 Touch: Advocate Appreciation plan.

12	Newsletters. Send a monthly newsletter. Include items of value such as a School calendar, New Year calendar, Football schedule or Inspirational items.
7	Holiday cards. If you throw an annual Client Appreciation Party, you might send the invitation along with one of the holiday cards.
5	Telephone calls. You should be touching in ('How are you?') and asking for referrals ('Who do you know?').
3	'Great Talking to You' letters. Occasionally, you will want to follow up your phone calls with a letter.
4	Personal Observance Cards (birthdays, anniversaries, mother's day, father's day, graduation, etc.)
2	Usable 'giveaways' such as a recipe card or magnet notepad.
33	Touches Total
➔	Every single touch should have a quick reminder and instructions on how to give you referral business and identify the benefits of working with your team.

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Design Your Lead Generation Plans

General Public Marketing and Prospecting

Keeping your name in the mind of your general public is a constant activity. In order to move the general public into your Inner Circle you will need to implement Marketing and Prospecting activities from the two broad prospecting categories and the eleven broad marketing categories listed below.

Marketing and Prospecting categories

Prospecting (Proactive and Direct)	Marketing (Proactive and Indirect)
<p>1. Telemarketing</p> <ul style="list-style-type: none"> <input type="checkbox"/> FSBO (For Sale by Owner) <input type="checkbox"/> Expired's <input type="checkbox"/> Just Sold's <input type="checkbox"/> Just Listed's <input type="checkbox"/> Past Clients <input type="checkbox"/> Allied Resources <input type="checkbox"/> Geographic Farm Area <input type="checkbox"/> Apartments <input type="checkbox"/> Corporations <input type="checkbox"/> Builders <input type="checkbox"/> Banks <input type="checkbox"/> Third-Party Companies <p>2. Face-to-Face</p> <ul style="list-style-type: none"> <input type="checkbox"/> Allied Resources (Meals) <input type="checkbox"/> Door-to-Door Canvassing <input type="checkbox"/> Open Houses <input type="checkbox"/> Client Parties <input type="checkbox"/> Networking Events <input type="checkbox"/> Allied Resources <input type="checkbox"/> Social Functions and Community Events <input type="checkbox"/> Seminars <input type="checkbox"/> Booths at Events <input type="checkbox"/> Teaching and Speaking Opportunities 	<p>1. Advertising</p> <ul style="list-style-type: none"> <input type="checkbox"/> Newspapers <input type="checkbox"/> Personal Vehicles <input type="checkbox"/> Radio <input type="checkbox"/> Magazines <input type="checkbox"/> Bus Stop Benches <input type="checkbox"/> Billboards <input type="checkbox"/> Yellow Pages <input type="checkbox"/> Television <input type="checkbox"/> Grocery Carts <input type="checkbox"/> Moving Vans <p>2. Promotional Items (Magnets, Calendars, etc.)</p> <p>3. Internet Websites</p> <p>4. Direct Mail</p> <ul style="list-style-type: none"> <input type="checkbox"/> Postcard Campaigns <input type="checkbox"/> Newsletter Campaigns <input type="checkbox"/> Just Sold/Just Listed Cards <input type="checkbox"/> Special Events Cards <input type="checkbox"/> Quarterly Market Updates <p>5. IVR and Computer Retrieval programs</p> <p>6. Broadcast</p> <ul style="list-style-type: none"> <input type="checkbox"/> Voice <input type="checkbox"/> E-mail <input type="checkbox"/> Fax <p>7. Signs/Directional Signs/Brochure Boxes</p> <p>8. Name Badges/Logo Shirts/Car Signs</p> <p>9. News Releases/Advice Columns</p> <p>10. Farming</p> <ul style="list-style-type: none"> <input type="checkbox"/> Geographic <input type="checkbox"/> Demographic <p>11. Sponsorship</p> <ul style="list-style-type: none"> <input type="checkbox"/> Little League <input type="checkbox"/> Charities <input type="checkbox"/> Community Events

Appears on page 138 of *The Millionaire Real Estate Agent*

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Establish Marketing Plans

Overview

Buyers buy homes; sellers buy image. Therefore, your marketing will focus on two general areas:

1. Marketing the listings (which is addressed in the **Market the Property** section of **Service Sellers**).
 - a. You will need to market your listings in order to both sell the listing and attract a buyer base.
2. Marketing the team, which is addressed on the following pages.
 - a. Marketing the team will help you to attract sellers and move you to the number one position in the minds of consumers such that when they think of real estate they think of you.

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Establish Marketing Plans

Marketing the Team

Marketing the team is done through a variety of methods:

1. Seek out Sponsorship opportunities for the team.
 - 1.1. Sponsor local events in and around your geographic farm.
 - 1.2. Also, offer to sponsor school publication, events, and sports for schools in and around your geographic farm.
2. Send mailers to your Geographic Farm.
 - 2.1. Create and send different mailers to your targeted geographic farm. This could be newsletters, public service announcements, Just Listed/Just Sold cards, or other mail pieces.
3. Advertise your team in print ads and on the Internet.
 - 3.1. Make sure that your team is clearly defined in print material such as magazines and newspaper ads.
 - 3.2. Use the Internet to advertise your team. This can include pay per click deals with search engines. It could also be as simple as cross-linking your Web site with your vendors' Web sites.
 - 3.3. Make sure that your team is mentioned on your Web site, using a 'Meet the Team' Web page.
 - 3.4. Put your web address on absolutely everything – letterhead, newsletters, postcards, etc.

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Establish Marketing Plans

Marketing the Team (continued)

Seek out Sponsorship Opportunities for the Team

When marketing the team, make sure that your marketing dollars are spent on activities that will reach your target audience:

1. Check local paper for upcoming events in and around your geographic farm. Call organizing body to offer sponsorship.
2. Call schools in and around your geographic farm. Offer to sponsor school publications, events, and sports.
3. Speak with heads of any organizations or groups that your team members are part of.
4. Use the *Sponsorship Opportunities* spreadsheet to track upcoming sponsorships.

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Establish Marketing Plans

Marketing the Team (continued)

Send Mailers to your Geographic Farm

You will create several pieces of marketing that will be mailed to your various farms.

1. Create marketing material or contract a third-party vendor to do so. These can be in either print or electronic format.
2. The pieces should be tracked using the *Mailers Spreadsheet*. In addition, it's a good idea to keep a copy of every mailer that goes out to use when coming up with future marketing ideas.
3. Be sure to include:
 - a. Team name
 - b. Team contact information (address, phone number, and email address)
 - c. Team Web site URL
 - d. A quick reminder and instructions on how to give you referral business
 - e. Your USP (Unique Selling Proposition)
 - f. A Call to Action
4. If you are using a print format:
 - a. Once you have created your materials, send them to a print company.
 - b. Make sure that the printer sends you a proof before printing the entire order.
 - c. If your printer also handles mailing, they need to be told where to mail the pieces and the date of mailing.
 - d. Bulk mail companies and some printers have their own list of addresses for given areas. Check with your local vendors to see who is offering the best rate. If you use a bulk mail company, make sure that the printer sends the pieces to the bulk mail vendor.
5. If you are using an electronic format:
 - a. Go to http://help.kw.com/ecards_help.html for information on how to set up your e-card campaign.
 - b. Go to the Keller Williams Intranet under SmartMarketing for e-card templates and to create and maintain your e-card drip campaign.

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Establish Marketing Plans

Marketing the Team (continued)

Advertise Your Team in Print Ads and on the Internet

You will advertise the team in several publications.

1. Make sure that you know the audience you are targeting.
2. Once you know your target audience, create the ad.
3. Mail ad to the ad department of the publication.
4. Request that the publication send you a copy of the publication when it is printed.
5. Follow up as necessary.
6. Make sure that all ads include a Call to Action.
7. Make sure your identification section (logo, font, contact information) is consistent across all ads.
8. Use the *Team Advertising Publications* spreadsheet to track the various ads.

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Establish Prospecting Plans

Overview

As part of generating new business, you must actively seek out new buyer and seller leads from FSBO's, expired/withdrawn listings, past clients, and Sphere of Influence.

In addition to these prospecting sources, you will prospect individuals who contact the team for information, such as calls to the Interactive Voice Response (IVR) system and leads from a Web site lead capturing system. These are warm leads and should be given priority over other forms of prospecting because the customer has taken the initiative to call you.

Your primary sources for prospecting are:

1. Prospecting the Buyers Pool.
2. Prospecting FSBO's.
 - 2.1. Find and call FSBO's in the local newspaper. In addition, everyone on the team should call in FSBO addresses and phone numbers from signs when they drive by one.
3. Prospecting Expired/Withdrawn Listings.
 - 3.1. Find and call Expired/Withdrawn listings in the MLS.
4. Prospecting IVR Leads.
 - 4.1. Call back leads from IVR.
5. Prospecting for Referrals.

In addition, you will:

1. Call all contacts as part of your 33 Touch and 8 x 8 plans, and
2. Email/phone back leads from your Web site.

In order to keep organized, use the following tools:

1. Log all activities on the *Daily Prospecting Log* (see page 1-34) and in the notes section of your CMS.
2. For all leads, fill out a *Prospecting Lead Card* (see page 1-35) and submit it to the Lead Listing Specialist for seller leads or the Buyer Specialists on floor-time for buyer leads.

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Establish Prospecting Plans

Overview (continued)

Daily Prospecting Log

When prospecting, fill out the *Daily Prospecting Log*:

1. Every time you actually speak to someone while prospecting, enter the information on the *Daily Prospecting Log*.
2. Use the following Daily Prospecting Log Codes for the prospect type code to enter in the *Code* column. These are common codes used in prospecting. You may choose to update this list, removing or adding prospects as needed:
 - FSBO = For Sale By Owner
 - FRBO = For Rent by Owner
 - EX = Expired/Withdrawn
 - AL = Around Listing
 - AS = Around Sold
 - CC = Cold Call
 - SU = Survey Call
 - VI = Video Call
 - WWW = Web site lead
 - FU = Follow-up
 - MA = Calls into any area a magazine has been mailed
 - US = Around any mailers sent out
 - PC = Past Client (asking for referrals)
 - IVR = Interactive Voice Response
 - SP = Sphere of Influence
 - Advo = Advocate
3. Enter the highlights of the conversation in the *Comments* column (e.g., “busy; call back later,” “don’t need help now,” etc.).
4. If the seller agrees to speak with a Listing or Buyer Specialist, write the name of the Lead Listing Specialist or the Buyer Specialist on floor-time you assigned the lead to if they were interested in an appointment.
5. Fill out a *Prospecting Lead Card* and turn it into the person to whom you assigned the lead.
6. Schedule the follow up from the Buyer Specialist or Lead Listing Specialist.

(continued on the next page)

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.
Items in **bold** reference other sections of this manual.

Establish Prospecting Plans

Overview (continued)

Prospecting Lead Card

When filling out the *Prospecting Lead Card*:

1. Fill out the lead's contact information.
2. Make sure to circle whether the lead is a buyer, seller, or both.
3. Mark "Short Sale" if the property will be foreclosed on but the lender is willing to take less money for the payoff.
4. Mark "Move-up buyer" if the seller is looking to sell their current home and buy a new more expensive home.
5. If you schedule a follow-up contact with the lead at a specific date and time, write the time in the "Follow-up Date" and give the *Prospecting Lead Card* to the Buyer Specialist on floor-time or the Lead Listing Specialist depending on the nature of the lead.
6. If the prospect is a buyer and a seller, copy the *Prospecting Lead Card* and give to both the Buyer Specialist on floor-time and the Lead Listing Specialist.
7. Make sure that you qualify the motivation and level of interest of all leads and document this on the *Prospecting Lead Card*.

Correspondence and Urgency	
A = immediate - 1 month	B = 1 - 3 months
C = 3 - 6 months	D = 6+ months
_____ "A" seller (hand deliver package)	<div style="border: 1px solid black; padding: 5px;"> Interest Level: _____ 5 = Hottest 0 = Not Interested </div>
_____ "A" seller (FedEx package)	
_____ "A" seller (mail package)	
_____ "B" seller (hand deliver package)	
_____ "B" seller (mail package)	
_____ "C" seller (mail package)	
_____ "C" seller (put on standard 8x8)	
_____ "D" seller (put on standard 8x8)	

8. Note any promises made to the lead so it is not missed (i.e., buyer requests school information or a second set of information be sent to out-of-town spouse.)
9. Don't forget to get the lead source. Ask 'How did you happen to call us today' or something similar so that you can hold your lead generation dollars accountable. If the source is a referral, make sure that you get enough information to be able to reward the referral (refer to the **Referrals** section of **F.A.S.T. Leads**).

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*. Items in **bold** reference other sections of this manual.

Establish Prospecting Plans

Prospecting the Buyers Pool

Buyer specialists turn in the *Buyers Log* daily. Every buyer listed on a *Buyers Log* that was not converted into a buyer consultation goes into the Buyers Pool:

1. Get the previous day's *Buyers Log* from the Lead Buyer Specialist. The Buyer Specialist on floor-time will call all buyers in the Buyer Pool (i.e., those that do not have scheduled appointments listed on the *Buyers Log*). Make sure to check the Comments column for special considerations or Buyers that do not wish to be disturbed.
2. Use the Buyer Interview script from the MREA Scripts Catalog, along with your *Buyer Interview* sheet, to convert the lead into a buyer consultation.
3. If the buyer is ready for a buyer consultation, consult the *Floor-time Calendar* to determine which Buyer Specialist is on floor-time. Open the CMS calendar for the Buyer Specialist on floor-time and schedule a follow-up time for the Buyer Specialist to conduct the Buyer Consultation.
4. Fill out a *Prospecting Lead Card* and give copies to the Lead Buyer Specialist and Buyer Specialist on floor-time.
5. If a prospect is not home, leave a message, log the call in your CMS, make notes, and then follow up later.
6. If a prospect does not convert but you feel that their level of motivation warrants further follow-up, enter the prospect into your CMS, make notes, and launch a 8 x 8: General plan.
7. Fill out the *Daily Prospecting Log*.

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Establish Prospecting Plans

Prospecting FSBO's

For Sale By Owners are good sources for prospecting leads. To prospect FSBO's:

1. Pull Sunday's list of FSBO's from your local newspaper website and print the list.
2. Set time aside to call all of the FSBO numbers on the printed list as well as those FSBO's already in your CMS on 8 x 8: FSBO plan.
3. If home, follow one of the FSBO First Call scripts in the MREA Scripts Catalog.
 - a. Address the prospective seller's concerns
 - b. Evaluate the prospective seller's motivation and urgency
 - c. Close for an appointment or another contact. Do not try to get the listing over the phone.
4. If the seller wants to think it over, schedule a follow up appointment and have the Lead Listing Specialist call them back. Have team information with your USP (Unique Selling Proposition) and testimonials delivered to their door. This can be a subset of your *FSBO Packet* or the full *FSBO Packet*.
5. If the seller is ready for a Listing Consultation, schedule a follow-up time for the Lead Listing Specialist to call them back and schedule the consultation.
6. Fill out a *Prospecting Lead Card* and give copies to the Marketing and Administrative Manager and Lead Listing Specialist.
7. If the seller is not home, leave a message (using one of the Leaving a Voicemail Message Scripts for FSBO's in the MREA Scripts Catalog), log the call in your CMS, make notes, and then follow up later.
8. If no follow-up appointment is made, launch the 8 x 8: FSBO plan and add the FSBO to the *FSBO Database* spreadsheet. The *FSBO Database* spreadsheet should be printed out and hung next to the Current Listings Whiteboard (refer to the **Servicing Sellers** section for information on this whiteboard). Buyer Specialists can consult the *FSBO Database* spreadsheet when searching for properties for their clients.
9. Fill out the *Daily Prospecting Log*.

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Establish Prospecting Plans

Prospecting Expired/Withdrawn Listings

Expired/Withdrawn Listings are good sources for prospecting leads. To prospect Expired's:

1. Check expired listings in the MLS.
2. Call all Expired/Withdrawn Listings (look up their phone number if it is not included in the MLS). Contact the seller as soon as it is permissible to do so:
 - a. Do not attempt to make contact before the listing has officially expired.
 - b. Local market rules dictate when it is permissible to call an expired listing.
3. If home, use one of the Expireds First Call scripts in the MREA Scripts Catalog.
 - a. Address the prospective seller's concerns
 - b. Evaluate the prospective seller's motivation and urgency
 - c. Close for an appointment or another contact. Do not try to get the listing over the phone.
4. If the seller wants to think it over, schedule a follow-up appointment and have the Lead Listing Specialist call them back. Have team information with your USP (Unique Selling Proposition) and testimonials delivered to their door. This can be a subset of your *Expired Packet* or the full *Expired Packet*.
5. If the seller is ready for a listing consultation, schedule a follow-up appointment and have the Lead Listing Specialist call them back.
6. Fill out a *Prospecting Lead Card* and give copies to the Marketing and Administrative Manager and Lead Listing Specialist.
7. If the prospect is not home, leave a message (using one of the Leaving a Voicemail scripts for Expireds in the MREA Scripts Catalog), log the call in your CMS, make notes, and then call back later.
8. If the prospect will not convert, enter the contact into your CMS, make notes, and launch 8 x 8: Expired/Withdrawn Listings plan.
9. Fill out the *Daily Prospecting Log*.

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Establish Prospecting Plans

Prospecting IVR Leads

One of the best technologies for marketing your listings is an Interactive Voice Response (IVR) system. These telephone systems allow you to record detailed voice descriptions about all of your listings that potential customers can listen to at any time.

The system assigns each listing a unique identifying phone number that you then place on all of your marketing materials for the property (sign riders, flyers, websites, ads etc.). When customers call the toll free number for the talking ads on the IVR, the system automatically captures the phone number the call was made from, the source of the lead (sign, ad, internet, etc.), and the listing code (used to determine the property the caller is calling about) and sends a page to the Buyer Specialist on floor-time. The Buyer Specialist on floor-time can then call the lead immediately after their inquiry and use the *IVR Calls* scripts (see the *MREA: Scripts Catalog – Lead Generation*) to convert the lead into a buyer consultation. A call back to these prospects should be made within one to three hours, during work hours, and no later than 24 hours.

If you are coming on to your floor-time shift, log into the IVR system and forward incoming pages to your pager. Do not turn off your pager during this time. When the next agent forwards the pages to his or her pager, you will no longer receive pages from the system until you log back in during your next floor-time.

When a page comes in:

1. Check the *Talking Ads List* (provided by your IVR solution (i.e., Arch Telecom, PatLive, etc.) to determine which property the customer is inquiring about.
2. Pull up information on the property from the MLS Web site.
3. Call buyer back *immediately* and use one of the Calls from IVR scripts from the MREA Scripts Catalog to convert the lead.
4. Record the lead on the *Daily Lead Log*. Use the *IVR Source Code* legend, listed at the bottom of the *Talking Ads List*, to record the source the customer used to obtain the phone number—do not write “IVR.” Refer to the *Listing Code* on the *Talking Ad List* for the property address and then record this in the *Property* column of the *Daily Lead Log*. Record the prospect’s name on the *Daily Lead Log* if the answering machine gives the name. Give the *Daily Lead Log* to the lead buyer specialist at the end of the day.
5. See the **Converting Buyer Leads** section to gather information and schedule an appointment with buyer.
6. If no one is home, leave a message and follow up later.

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Establish Prospecting Plans

Prospecting IVR Leads (continued)

Talking Ads List

The Talking Ads List allows you to look up properties that customers call the IVR system to check up on before you call them back.

1. When your team takes on a new listing, assign the listing a 4 digit Listing Number. Fill in the information for the property next to the appropriate Listing Number (if one is available) or assign a new number on a new row.

 Talking Ad List					
Listing Numbers	Address	City	Price	Description	MLS
8002	7213 City Road	Your City	\$399,000	3/2/2, adv pool, 20 acres, scenic	964456

2. When someone calls into the IVR system to get further information about a property, it will send a page to your pager, which should be held by the Buyer Specialist on floor time.
3. The pager will display the phone number as follows:
 - a. Listing Number: the first four numbers in the page. Use this information to find the property on the Talking Ad List before calling the customer back.
 - b. Customer's telephone number: the next ten digits. You will need to write this on the Daily Lead Log Sheet.
 - c. Source Code: the last number. The source codes are listed at the bottom of the Talking Ad List. You will need to update this legend with your sources. Make sure you record the source on the Daily Lead Log and the Buyers Log.

1. Sign = _____	2. Flyer = _____	3. Newspaper = _____	4. Ad. = _____	5. Premier = _____
6. Tour of Homes = _____	7. Web Site = _____	7. Other = _____		

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Establish Prospecting Plans

Prospecting for Referrals

As part of prospecting, past clients must be called on a regular basis. Everyday your CMS calendar will generate a list of clients that must be called. If the clients are past clients or allied resources of the team, your goal is to get their business, get a referral, or strengthen the relationship. Regardless of the outcome, note the date and what was discussed during the call in your CMS. Refer to past notes before making future calls for conversation topics (i.e., “So how did your daughter’s recital go?”).

Remember that contacts may not know how to give you business. You may need to educate them as to how they can give you referrals. And if a contact gives you a referral, reward them immediately. If the referral leads to business, you should also reward the referring contact at every stage of the referral’s home buying or selling process (i.e., when they list with you, when an offer is accepted, when the contract closes, etc.).

When prospecting for referrals:

1. Check the CMS calendar to obtain the scheduled call list.
2. Make all scheduled calls.
3. If the person is not home, leave a message, make notes in the CMS, and schedule a follow up.
4. If the person is home, follow one of the Referrals scripts in the MREA Scripts Catalog, and make notes about the conversation in your CMS.
5. If they give you a referral, complete the *Daily Lead Log*. Notify the Lead Listing Specialist or Buyer Specialist on floor-time, depending on whether it is a seller or buyer lead.
6. Complete the *Referral Reward Form* with the contacts information and turn it in to the Marketing and Administrative Manager.
7. If the contact is not already on the 33 Touch: Advocate Appreciation plan, cancel the current plan and launch the Advocate Appreciation plan.

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F.A.S.T. Leads

The F.A.S.T. Leads processes...

1

Funnel Leads.

2

Assign Leads.

3

Source Leads.

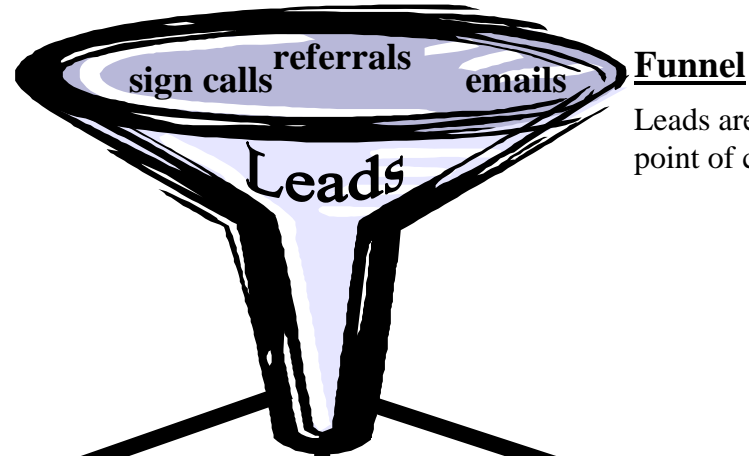
4

Track Leads.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.
Items in **bold** reference other sections of this manual.

F.A.S.T. Leads

Funnel, Assign, Source, and Track Leads



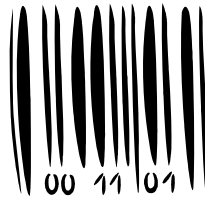
Assign

Leads are assigned to the appropriate team members



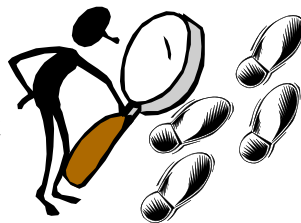
Source

Leads are sourced in order to calculate the return on investment for various marketing and prospecting activities.



Track

Leads are tracked in order to ensure that customers are properly serviced.



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Funnel Leads

Overview

In addition to having systems to generate leads, your team must also have systems in place to deal with the leads that come in. Your systems must **Funnel, Assign, Source, and Track** leads. And the level of integration among those systems will determine the level of service delivered to your customers.

Funneling leads means herding leads from all of your various lead generation sources through a single point of entry into the systems of your team. This is the most effective way to then assign, source, and track your leads. It is also the most effective method of lead management in terms of accountability.

To properly funnel leads:

1. All team marketing should give the same email address, website URL, and phone number for the team.
2. All listing advertisement will use an interactive voice response (IVR) system. The IVR leads will be funneled directly to the Buyer Specialist on floor-time.
3. Answer all calls as they come in by the second ring. Check voicemails three times each day beginning in the mornings. Return all calls immediately.
4. Check email once an hour and respond to all emails immediately.
5. Record all leads on the *Daily Lead Log*. At the end of the day, all *Daily Lead Log* sheets should be turned into the Marketing and Administrative Manager.

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Funnel Leads

Phones

Answering the phones

Phone calls are the most important thing to the life of the team's business and should be accorded that respect.

Answering the phone is the responsibility of everyone on the team:

1. *The phone in your office should never ring more than twice; customers don't like to wait.*
2. If you are the Lead Coordinator, make sure that you have explicitly asked someone to cover the phones before you leave your desk for *any reason*—even if it's just for a moment.
3. If you have been asked to cover the phones, make sure that you ask someone else to cover the phones should you need to step away from your desk—even if it's just for a moment.
4. When you leave the office, make sure that you inform the Lead Coordinator so that the team knows you're not available to answer the phones.
5. If you are the only person in the office, it is your responsibility to answer the phone. If the phone is not answered by the second ring, **YOU MUST PICK IT UP.**
6. Smile before you pick up the phone. Greet the client with, "It's a great day at Keller Williams. Thank you for choosing the _____ team. This is _____. How may I help you?"
7. If the call is a personal call, transfer the call to the appropriate team member.
8. If the call is an existing client, transfer them to the Listing Manager if they are sellers, to the appropriate Buyer Specialist if they are buyers, or to the Transaction Coordinator if their file is in the contract to close phase.
9. If the call is a customer, ask for the necessary client information to fill in *Daily Lead Log*.
10. Transfer customer calls to the responsible parties (see pg. 2-7) and record the name of the agent assigned to the lead on the *Daily Lead Log*.

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Items in **bold** reference other sections of this manual.

Funnel Leads

Phones (continued)

VoiceMail System

Calls will come into the office after work hours and on the weekend:

1. The Lead Coordinator must keep the voicemail pager with them at all times after work hours. Voicemails from buyers/sellers will activate the voicemail pager. After hour voicemails should be checked and dealt with as soon as they are received.
2. Transfer personal voicemails to the appropriate parties.
3. If the voicemail is from a customer, get as much client information as you can and fill in the *Daily Lead Log*. (NOTE: the Lead Coordinator should have extra copies of the *Daily Lead Log* with them after hours.)
4. Transfer the customer voicemails to the responsible parties and record the agent assigned to lead (see pg. 2-7) on the *Daily Lead Log*. Follow up with the assigned agent to gather any necessary information for the *Daily Lead Log* not given in the original phone message.
5. Team members should change their voicemails every day. Their voicemail messages should inform clients of when they will be returning calls.

For example:

“Hi, this is Bob Roberts. Today is Thursday, September 12. I am away from my desk at the moment. I will be returning calls between 11:00-1:00 and 2:00-3:00 today, so please leave me a message at the beep.”

NOTE: By specifying a time when you will return calls, you have set customer expectations. Phone calls should be returned during the time you specify on your voicemail.

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Funnel Leads

Internet Leads

Many customers choose to make inquiries through email because it allows them some measure of anonymity. However, they still expect a quick response from the team. Treat these as you would any other lead.

Also, the team Web site offers customers the ability to inquire further about properties or to ask general information about real estate. The customers are prompted to enter their contact information if they would like someone to contact them to answer their questions. When they enter their information through the Web site, an email is automatically sent to the team with their contact information.

To prospect your Internet leads:

1. Check the team's email account as soon as you get to the office and at least once an hour for the balance of the day. If there are any leads, fill in the *Daily Lead Log*. Respond to all email immediately, as they come in.
2. If the customers list their phone numbers, be sure to record them. If they do not give a number, record their email address.
3. Pass the lead on to the responsible party (see pg. 2-7) and record the name of the agent assigned to the lead on the *Daily Lead Log*. Follow up with the assigned agent to gather any necessary information for the *Daily Lead Log* not given in the original email.
4. Team members should set auto-responders in their email client and the Lead Coordinator should set the auto-responder for the main team email address. The auto-responses should inform the client of when team members will be responding to emails.

For example:

“Thank you for writing the _____ team. We will be responding to emails between 11:00-12:00 and 2:00-3:00 today. If you need immediate assistance, please call (555) 555-5555.”

NOTE: By specifying a time when you will respond to emails, you have set customer expectations. Emails should be responded to during the time you specify in your auto-responder.

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Items in **bold** reference other sections of this manual.

Assign Leads

Overview

After leads have been entered in the *Daily Lead Log*, they must be assigned properly:

1. Buyer leads go to the Buyer Specialists on floor-time (see pg. 2-8). The assigned Buyer Specialist will conduct the **Buyer Interview** and set up a buyer consultation appointment.
2. Seller leads go to the Lead Listing Specialist. The Lead Listing Specialist will conduct the **Seller Interview** and set up a listing appointment. The Lead Listing Specialist will then assign leads to the Listing Specialists.

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Items in **bold** reference other sections of this manual.

Assign Leads

Buyer Leads

Floor-time Calendar

When a buyer calls in, check the *Floor-time Calendar* to see which Buyer Specialist has floor-time at the time of the call. If the agent on floor-time does not answer their phone, leave a detailed message about the lead, and follow up with the assigned Buyer Specialist to ensure that they responded to the lead in a timely manner:

1. Create the calendar for the upcoming month at the end of the current month. You can either use the *Floor-time Calendar* template, use Outlook, or use your CMS.
2. Weekdays can be divided up into three equal shifts. Saturdays and Sundays should be divided into two shifts each day. The order of names from top to bottom on the calendar will determine the order in which the Buyer Specialists take their shifts.
3. Make sure that each Buyer Specialist gets their fair share of floor-time.
4. Any changes in the shifts must be signed off on by the Lead Buyer Specialist and changed on the calendar.
5. If a new Buyer Specialist joins the team, the *Floor-time Calendar* should be changed to add the new Buyer Specialist. However, allow sufficient time for the new Buyer Specialist to train floor-time with the Lead Buyer Specialist before they are given any floor-time of their own.

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Assign Leads

Seller Leads

When a listing lead comes in, it is given to the Lead Listing Specialist:

1. Use the *Seller Interview* sheet to interview the sellers to find out the necessary information.
2. Each Listing Specialist will be responsible for a certain geographic area within the team's service area. Assign the lead to a Listing Specialist based on where the seller lives.
3. Open the CMS and look up the assigned agent's calendar. Look for an available time slot of at least two hours that is 24-48 hours from the time of the initial seller interview. Confirm the time with the seller.
4. Enter the listing appointment into the Listing Specialist's calendar, and notify the Listing Specialist that they have a listing appointment.
5. Record the appointment on the *Listing Appointment Spreadsheet*.
6. Follow up with the assigned Listing Specialist as to the outcome of the appointment and the recommended action (e.g., schedule second appointment; call back at specified time; etc.).

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Source Leads

Overview

When a lead comes in, the source of the lead is immediately recorded on the *Daily Lead Log*. When the Buyer Specialist or Lead Listing Specialist interviews the lead to set up an appointment, they will also record the lead source on the *Buyer Interview* sheet or *Seller Interview* sheet (depending on whether the referred client is a buyer or seller). When they record the lead's contact information in the CMS, the Buyer Specialist or Lead Listing Specialist will record the source of the lead in the CMS, as well.

1. Keep a *Lead Source Spreadsheet* that is updated weekly.

When the Lead Coordinator checks to make sure that all leads have been inputted properly into the CMS, they will cross-check the *Daily Lead Log* sheet to the CMS to ensure that the source is correct. This information should be shared and discussed at the weekly team meetings.

It is also necessary to compile the list of lead sources for the month in a *Lead Source Spreadsheet* for marketing accountability. When the sources for all leads are known, it is easier to calculate the cost effectiveness of any particular marketing method's ability to generate leads.

2. Send referral rewards to all contacts and agents who have referred leads.

Sourcing leads is also important for referrals. Referring contacts and agents should be rewarded for their efforts to support the team's business. The Lead Listing Specialist or Buyer Specialist should fill out a *Referral Reward* form for any lead that is referred to the team and submit it to the Marketing and Administrative Manager to ensure that the source of the referral is duly rewarded.

Referring agents are also entitled to referral fees (in addition to the standard referral rewards), should their referrals complete a real estate transaction with the team. The Lead Listing Specialist or Buyer Specialist who is assigned a lead that is referred from another agent must fill out *Referral Information* form and submit it to the Marketing and Administrative Manager.

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Items in **bold** reference other sections of this manual.

Source Leads

Identify Source of Lead

On Monday of each week, record sources from the *Daily Lead Logs* to the appropriate *Lead Source Spreadsheet* (buyers or sellers). Below are two *Lead Source Spreadsheets* for buyer and seller leads:

1. Use the *Lead Source Spreadsheet - Buyers* for tracking buyer leads. It is important to keep your buyer lead sources separate from your seller lead sources in order to determine what type of leads a particular source yields.
2. The spreadsheet should have a source code legend for ease of use. Update the source code legend with the sources that you use for attracting buyer leads. Source codes must be consistent and known by all team members.



Lead Source Spreadsheet - Buyers

Buyer Consultation Appointments

MONTH	PC	PCR	RR	BPH	INT	SPIN	BB	PRE	TV	FF	INI	SI	GRN	HF	EAU	FSSG	RELO	RELO	LY	Total	SUMMARY		
Jan	3	3		3		2	2		4						1	3	1	1	5	23	Buyer	Total	
Feb	1			4	1	2	2									6			1	17	PC	5.56	
March	3	4		5	1	2	2	2			2				3	6			1	29	PCR	10.36	
April	4		1			2			1			1			9		2		3	23	RR	2.70	
May	1	4		5		2	2	1	1						3	11	1			32	BPH	9.46	
June	2	4		3		1			2		2				1	8	1			24	PRO	0.46	
July	1	1					1		3	1	2	1		1	1	6			2	20	BROW	4.06	
Aug	1	2	4			1	1		2					1	3	1	8			1	25	BB	4.50
Sept	1	1	1	1				3						1	1	10			2	21	PRE	4.06	
Oct																				0	TV	6.31	
Nov								3												3	FF	13.33	
Dec																				0	INT	2.70	
Total	18	23	8	21	1	8	10	8	14	3	8	3	1	6	11	87	3	3	16	222	BT	1.35	
Year Total	6,828	10,228	2,702	8,469	0,46	4,064	4,606	4,064	8,208	12,22	2,702	1,261	0,46	2,262	4,966	30,8	10,34	10,34	8,787		ORPH	0.46	

LEGEND:

PC	Past Customer	BROW	Front Yard Sign	FF	Prestige Properties	RELO	Relocation Co.	FBBD	30.18
PCR	Past Customer Referral	BB	Billboards/Busbenches	HF	Homefinder	MAIL	Postcards	MAIL	10.34
RR	Realtor Referral	PRE	Personal Referral	ORPH	Orphan	LB	Listing Specialist	RELO	10.34
BPH	Sphere	INT	Internet	FBBO	For Sale By Owner	TV	Television	LB	6.75
PRO	Prospecting	BT	Sunday Tour	EXP	Expired				

Other: 1 = unknown
1 = Scholarship program

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Items in **bold** reference other sections of this manual.

Source Leads

Identify Source of Lead (continued)

1. Use the *Lead Source Spreadsheet – Sellers* for tracking seller leads. It is important to keep your seller lead sources separate from your buyer lead sources in order to determine what type of leads a particular source yields.
2. The spreadsheet should have a source code legend for ease of use. Update the source code legend with the sources that you use for attracting seller leads. Source codes must be consistent and known by all team members.



Lead Source Spreadsheet - Sellers Listing Appointments

MONTH	FC	FCR	RR	SPH	IRG	SRH	BB	ITG	LY	RI	SI	GRTH	HF	TY	FBSG	BUY	FMA	RELG	BY	Total	SUMMARY Source	%ofTotal	
Jan	3	3		3		2	2		4						1	3	1	1	1	5	25	FCR	5.90
Feb	1			4		1	2									6				1	15	FCR	10.27
March	3	4		5	1		2		2	2				3	6	2			1	31	RR	2.63	
April		4	1				2				1				5			2		3	24	BPH	9.38
May	1	4		5		2	2		1	1				3	11			1		31	PRO	0.45	
June	2	4		3		1			2	2				1	8		1			24	BGM	4.02	
July	1	1					1		3	2	1		1	1	6	1				2	20	BB	4.46
Aug	1	2	4			1	1		2			1	3	1	8	4				1	25	PRE	26.67
Sept	1	1	1	1					2				1	1	10	1				2	21	TV	6.25
Oct																					0	INT	2.63
Nov																					0	BT	1.34
Dec																					0	ORPH	0.45
Total	12	25	8	21	1	8	10	4	14	8	2	1	6	11	87	8	2	2	16	224	HF	2.23	
%ofTotal	6.3	10.27	2.879	8.876	0.448	4.018	4.46	2.87	8.26	2.85	1.34	0.448	2.232	4.911	28.81	4.02	8.87	8.82	8.7		PP	4.91	

- LEGEND:
- PC Post Customer
 - FCR Post Customer Referral
 - RR Real Estate Referral
 - SPH Sphere
 - PRO Prospecting
 - BGM Front Yard Sign
 - BB Billboard/Busbenches
 - PRE Personal Referral
 - INT Internet
 - BT Sunday Tour
 - PP Prestige Properties
 - HF Homefinder
 - ORPH Orphan
 - FBSG For Sale By Owner
 - TV Television
 - EXP Expired
 - MAIL Postcards
 - BB Buyer Spectacle
 - RELO Relocation Company

Other: 1= unknown
1= Scholarship program

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Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*. Items in **bold** reference other sections of this manual.

Source Leads

Referrals

Referral Reward

It is important to reward those who send you referrals, regardless of whether or not those referrals buy or sell a property with the team. When interviewing a buyer or seller who has been referred:

1. At the top of the *Buyer Interview* sheet or *Seller Interview* sheet (depending on whether the referred client is a buyer or seller), mark “Yes” beside “Referral” and write in the name of the referral source.
2. Fill out a *Referral Reward* form.
3. Turn the *Referral Reward* form into the Marketing and Administrative Manager, who will send the referral source an appropriate referral gift.
4. Be sure that every one who sends you a referral is properly marked as an Advocate in your CMS to ensure that some form of regular contact (e.g., email, phone call, etc.) is made specifically to this group in your database.

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Items in **bold** reference other sections of this manual.

Source Leads

Referrals (continued)

Referring Agents

In addition to referral rewards, referring agents are entitled to a referral fee at closing. When leads come in from referring agents:

1. Update the *Referral Information* form with the team's information and save as master.
2. Fill out a *Referral Information* form.
3. Give the *Referral Information* form to the Marketing and Administrative Manager.
4. The Marketing and Administrative Manager will fax the *Referral Information* form to the referring agent.
5. When the *Referral Information* form is faxed back from the referring agent, place it in the **Buyer Folder** or **Seller Folder**.
6. When completing the *Disbursement Authorization* be sure to include the referral fee and referring agent's information.
7. As part of your team's referring agents rewards program, you'll want to send the referring agent a handwritten "Thank you" note.
8. Be sure that every agent who sends you a referral is properly marked as an Advocate in your CMS to ensure that some form of regular contact (e.g., email, phone call, etc.) is made specifically to this group in your database. You may even want to further designate them as "Referring Agent" to be even more specific in your marketing messages to that group.

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Items in **bold** reference other sections of this manual.

Track Leads

Overview

Once leads are assigned, they must be tracked in order to ensure customer service. Team members must be able to follow a paper trail to determine where a lead is in the transaction process and who has done what with the lead.

When a Buyer Specialist or Lead Listing Specialist completes a *Buyer Interview* sheet or *Seller Interview* sheet, they will record all of the information into the contact management software (CMS). Crosscheck the *Buyer Interview* or *Seller Interview* sheet to the CMS to ensure that all the information is correct. If there are any discrepancies, follow up with the agent assigned to the client.

In order to properly track leads:

1. Record leads on the *Daily Lead Log* when they come in.
2. Complete buyer interview or seller interview for lead. Enter new contacts into the CMS using instructions listed under **Set up and Maintain Contact Database**.
3. Every time you speak with leads, update the CMS with notes about the conversation.
4. Record buyer consultation appointments in the *Buyers Log*.
5. Record listing consultation appointments on the *Listing Appointment Spreadsheet*.

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Items in **bold** reference other sections of this manual.

Track Leads

Logging Leads

Daily Lead Log

The *Daily Lead Log* is important to several areas of accountability. Enter any lead who calls in to the *Daily Lead Log*:

1. When a customer calls in, record the following information:
 - a. The date and time that the customer called.
 - b. The customer's contact information.
 - c. The address of the property the customer called about if they are buyers. Record the address of the listing if they are sellers.
 - d. The source where the customer heard about the team.
 - e. Whether the customer is buying or selling.
 - f. The agent assigned to the lead.
2. Turn in the *Daily Lead Logs* to the Marketing and Administrative Manager at the end of each day.

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Items in **bold** reference other sections of this manual.

Track Leads

Referral Reward Tracking

To ensure that referring contacts are rewarded at every step of the process, use the *Referral Reward Tracking Spreadsheet* to keep track of who received what gifts:

1. At the end of every week, check the *Referral Reward Tracking Spreadsheet* against the *Daily Lead Log*. If there are any new referrals, send them a referral gift. Record the gift under “Referral Gift” on the *Referral Reward Tracking Spreadsheet*.
2. Check older referrals against the *Current Listings Whiteboard* and *Current Buyers Spreadsheet*. When referrals sign a *Buyer Representation Agreement* or a *Listing Agreement*, send the referring contact an appointment gift. Record the gift under “Appointment Gift” on the *Referral Reward Tracking Spreadsheet*.
3. Check older referrals against *Closing Department Whiteboard* to see if the listing has been put under contract. When referrals go under contract, send the referring contact a contract Gift. Record the gift under “Contract Gift” on the *Referral Reward Tracking Spreadsheet*.
4. You should also check older referrals against the *Closing Department Whiteboard* to see if listings have closed. When referrals close, send the referring contact a closing Gift. Record the gift under “Closing Gift” on the *Referral Reward Tracking Spreadsheet*.

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Converting Buyer Leads

The Converting Buyer Leads processes are...

1

Getting the Appointment.

2

Preparing for the Buyer Consultation.

3

Delivering the Buyer Consultation.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Getting the Appointment

Overview

When buyer leads come in, they are assigned to the Buyer Specialist on floor-time at the time of the call. When you are assigned a lead, conduct an initial interview by phone (unless the prospects are walk-ins).

1. Use the *Buyer Interview* sheet and the “Buyer Interview” script (see *MREA Scripts Catalog*) to get the pertinent information from the buyers.

The *Buyer Interview* sheet will elicit the necessary information from a potential client for a buyer consultation.

2. Book a buyer consultation appointment.

Do not try to have a buyer consultation over the phone. Schedule a face to face appointment for a buyer consultation at the office (if possible) within 24-48 hours of the initial buyer interview. When you book a buyer consultation appointment, database the client and the appointment to notify the rest of the team. Record all calls on the *Buyers Log* and in the CMS; make sure to note the appointment time.

3. If the customer does not agree to an appointment, they will be placed in the buyers Pool.

Leads are the property of the team, not the individual Buyer Specialist. If the Buyer Specialist fails to convert the lead into a buyer consultation appointment, after 48 hours, the lead goes into the buyers pool. The Telemarketer will then follow up to convert the lead. If the Telemarketer converts the lead, the Buyer Specialist on floor-time at the time of the call receives the lead.

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Getting the Appointment

Initial Buyer Interview

The *Buyer Interview* sheet is designed to help the buyers feel at ease with you as someone who is looking out for their concerns. The questions address the buyers' wants and needs and provide you with the information necessary to deliver the buyer consultation. When speaking with buyers for the first time:

1. Do not try to perform a buyer consultation over the phone.
2. Your main concern is to let the customers know that you are concerned with meeting their needs.
3. Use the "Buyer Interview" script (see *MREA Scripts Catalogue*) and go through the *Buyer Interview* sheet with the buyers to get the pertinent information about them.
4. If they are currently working with another agent, ask if they have signed a *Buyer Representation Agreement*. If they haven't, then get an appointment with them, deliver a buyer consultation, and get them to sign a *Buyer Representation Agreement* with you.
5. If they have signed with another agent, tell them that you would be happy to show them any of the team's listings, but that is something that their agent should be doing for them.
6. If they have not spoken with a lender, encourage them to see your preferred lender or one of their own choosing to get pre-approved. In most cases, it is better that they speak with a lender before the buyer consultation, so you are not wasting their time or yours.
7. Schedule a buyer consultation at office (if possible).

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Getting the Appointment

Databasing the Appointment

When you set up an appointment with a buyer:

1. Look up the potential client in your CMS—if the client does not exist in the database, add their information—taken from the *Buyer Interview* sheet. Make sure that you input the source code.
2. Enter the appointment date and time in the CMS and on the *Buyers Log*.
3. Reserve a conference room for the date and time of appointment.
4. Copy the completed *Buyer Interview* sheet and give it to the Lead Buyer Specialist.
5. If the client is a referral, fill out a *Referral Reward* form and turn it into Marketing and Administrative Manager. If the client is a referral from another agent, you will also fill out a *Referral Information* form and turn it into the Marketing and Administrative Manager.
6. If the buyer is also a listing prospect, copy the completed *Buyer Interview* sheet and turn it into the Lead Listing Specialist.
7. Place the original *Buyer Interview* sheet in **Buyer Folder**.

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Getting the Appointment

Databasing the Appointment (continued)

Buyers Log

Use the *Buyers Log* to record and track all buyer calls for the day:

1. At the beginning of every floor-time shift, start a new *Buyers Log*.
2. Record all calls during your floor-time on the *Buyers Log*—this includes IVR calls, as well.
3. If you schedule a buyer appointment, make sure that you enter the date and time of the appointment in the *Appt. Date* and *Appt. Time* columns.
4. If there are any special considerations or the buyer asks not to be disturbed again, make note in the *Comments* column.
5. When you are done with your floor-time shift, turn in your *Buyers Log* to the Marketing and Administrative Manager.
6. Any buyer leads not converted into an appointment will be placed in the buyers pool and given to the Telemarketer for follow-up.
7. The Marketing and Administrative Manager should review the activities on the *Buyers Log* and discuss lead conversion during weekly 4-1-1's with Buyer Specialists.

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Items in **bold** reference other sections of this manual.

Preparing for the Buyer Consultation

Overview

1. Follow the *Buyer Appointment Checklist* to ensure that everything is prepared for the meeting.

After you have scheduled an appointment for a buyer consultation and recorded the appointment in the appropriate places to notify the rest of the team, use the *Buyer Appointment Checklist* to guide you in preparing for the meeting.

2. Prepare and place the items from the *Exceeding Buyer Expectations Checklist*.

The *Exceeding Buyer Expectations Checklist* is designed to help you exceed the client's expectations from the minute they walk in the door. It is a checklist of the items of value that you will be delivering to your buyer throughout the home buying process.

3. Compile the components of the *Buyer Consultation Packet*.

The *Buyer Consultation Packet* contains all the necessary forms and paperwork for conducting a professional buyer consultation. In addition to the *Buyer Representation Agreement* and related contracts, the packet contains several marketing pieces that explain to the customer the value proposition of your team.

NOTE: All of the steps to preparing for the buyer consultation can be incorporated into a CMS plan which can be launched when you database the appointment.

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Preparing for the Buyer Consultation

Buyer Appointment Checklist

Use the *Buyer Appointment Checklist* to guide your activities in preparation for the buyer consultation:

1. Go through the checklist to ensure that each step has been carried out by the various team members.
2. Once the checklist is complete, turn it into the Lead Buyer Specialist.

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Preparing for the Buyer Consultation

Exceeding Buyer Expectations

Your team should be prepared to exceed your buyers' expectations at every stage of the home buying process. Modify the *Exceeding Buyer Expectations Checklist* to suit the budget and style of your team:

1. To impress the buyer as soon as they walk in the door, you may consider displaying a "Welcome" sign with the buyer(s)'s name(s). Simply update it, print it out, and hang it at the front of the office every time you have a buyer consultation appointment.
2. You may also place a bag of chocolates (or mints, candy, etc.) for the buyer on the conference room table before the appointment.
3. In addition, you could stuff a logo tote bag with the **Buyer Book**, and give it to them after they have signed the *Buyer Representation Agreement*. Other items to consider for the tote bag are:
 - a. Maps
 - b. Local events calendar
 - c. Local attractions guide
 - d. Material about purchasing a new home
 - e. Schools guide

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Preparing for the Buyer Consultation

Exceeding Buyer Expectations (continued)

Welcome Sign

Below is a sample *Welcome Sign* for your *Exceeding Buyer Expectations Checklist*:

1. Update the template with your team's name. Save this as the master.
2. Update the buyer's name for each appointment. Print out the sign, but do not save this as the master.
3. Post the *Welcome Sign* at the front of the office before each appointment.



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Items in **bold** reference other sections of this manual.

Preparing for the Buyer Consultation

Preparing the Buyer Consultation Packet

The team should have 20-30 *buyer packets* on hand at all times. All masters should be kept up to date at all times. Before a consultation appointment, use the *Buyer Consultation Packet Checklist* to make sure that your *Buyer Consultation Packet* is complete:

1. The *Logo Folder* should have the team's name, logo, and all contact information on the front cover. The folder should have two pockets for documents.
2. The *Buyer Book* (bound booklet with team name, contact information, and logo on the cover) will contain:
 - a. *Your Team Mission Statement* – tells the buyer why your team is right for them (i.e., the benefits of working with your team).
 - b. *Introduction to the Team* – lists all of the professional credentials, awards, and recognitions for your team members and briefly describes who the various team members are and what they do on the team (include photos).
 - c. *Testimonials* – tells the buyer what past clients thought about the level of service they received from the team.
 - d. *Getting to Know Your Realtor* – gives the buyer questions that they should use to interview any competing agents. You should not only know the answers to all of these questions, but also be able to point to the answers in your *Buyer Book*.
 - e. *Buying vs. Renting* – compares the advantages of owning versus renting.
 - f. *Buying a Home FAQ* – addresses the most common buyer questions/concerns.
 - g. *Service Provider List* – should be a list of your preferred third-party vendors (mortgage co., title co., etc.) whose services you recommend to your clients.
 - h. *Step-by-Step Process* – lists the steps the buyer will take in trying to purchase a home. Be sure to give the buyer a space beside each step for them to write in the date that the step will occur.
 - i. *Moving Checklist* – provides the buyer with a guide to preparing for their move. This can be provided by your preferred moving company vendor.
 - j. *Notes on Viewed Properties* – is blank space at the back of the *Buyer Book* for the buyer to take notes as they view properties.

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Preparing for the Buyer Consultation

Preparing the Buyer Consultation Packet (continued)

3. The *Homebuyer's 10's Sheet* is different from the *Seller 10's Sheet* Listing Specialists use with sellers. With buyers, you want to find out what their needs are for both the transaction and the home.
4. The *VIP Questionnaire* gives you the necessary information about your client to enter them into your database of past clients.
5. The *Who Do You Call When...* sheet tells the buyer which team member they should contact for various concerns throughout their home buying process.
6. The *Buyer Representation Agreement* is a state-specific form, which you can get from your local board of Realtors. It is a contract that states that the buyer allows your team exclusively to act as their agent in the purchase of their home. Do not cheat the process during a Buyer Consultation. You must get a signed Buyer Representation Agreement from the buyer. This agreement tells you two things:
 - a. Who is committed to you.
 - b. And, consequentially, who you should be spending your time with.
7. There may be *Addenda to the Buyer Representation Agreement* specific to your state or circumstances, which may need to be included in your **Buyer Consultation Packet**.
8. The *Agency Disclosure* is a state-specific form, which you can get from your local board of Realtors. It explains to buyers and sellers an agent's legal obligations when representing the buyer, the seller, or both.
9. If your team is associated in any way legally with a business that potentially concerns the purchase of property by the buyer, the buyer must sign an *Affiliated Business Arrangement Disclosure* stating that they have been made aware of the potential conflict of interest and that they realize that it is not necessary for them to use that particular company in order to complete the real estate transaction with the team. Check with your state's real estate commission for information on what affiliations you must disclose.
10. The *MLS Search Printout* is the list of search results you get when you enter the buyer's home search criteria into your MLS search engine. The resulting data will vary from MLS to MLS.

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Preparing for the Buyer Consultation

Preparing the Buyer Consultation Packet (continued)

Service Provider List

The *Service Provider List* is made up of service providers who have pledged to give your customers the same level of service that they would get from you:

1. Update the template with all of the service providers that you have worked with and would feel comfortable recommending.
2. Remove any categories for which you have no businesses to recommend.
3. Note which vendors are licensed or bonded.
4. Give careful consideration when recommending home inspectors. To limit your liability, always list several inspectors that the buyer can choose from.
5. Regularly review the list, removing companies that are not providing the level of service you expect and adding new companies as they come to your attention.

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Preparing for the Buyer Consultation

Preparing the Buyer Consultation Packet (continued)

VIP Questionnaire

Include the *VIP Questionnaire* as part of the *Buyer Consultation Packet*:



VIP Questionnaire

In order to better serve you, please complete and return this sheet with your listing paperwork. Thank you very much for the opportunity to serve you!

Your name: _____
 Spouse/Significant Other's name: _____
 Mailing address: _____
 Physical address: _____
 Phone numbers: _____
 You Home: _____ Mobile: _____
 Work: _____ Fax: _____
 Spouse/SO Work: _____ Fax: _____
 Email address: You: _____
 Spouse/SO: _____

Record these dates in your CMS database and set reminders so that you can email the client(s) on the appropriate dates.

SPECIAL DATES	Month	Day	Gender	Name
Your birthday				
Spouse/SO birthday				
Child #1 birthday				
Child #2 birthday				
Child #3 birthday				
Child #4 birthday				
Wedding Anniversary				

Record these in your CMS database for gift ideas for referrals.

FAVORITE THINGS	You	Spouse/Significant Other
Flower		
Color		
Restaurant		
Holiday		
Sport/Hobby		
Other		

Please list any friends or family members who may be in need of assistance at this time:

[Click here and type your team's name]
 Keller Williams Realty
 [Click here and type your team's address]
 [Click here and type your team's phone number]
 [Click here and type your website]

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Preparing for the Buyer Consultation

Preparing the Buyer Consultation Packet (continued)

MLS Search Printout

The *MLS Search Printout* must be prepared for the *Buyer Consultation Packet*:

1. Go to your local MLS Web site.
2. Go to the property search page.
3. Enter the buyer's criteria (i.e., area, type of home, number of beds, baths, square feet, etc.).
4. Print detailed reports on the top ten houses matching the buyer's criteria.
5. Keep a printed record of all MLS searches you have given to the buyer in the *Buyer Folder*.

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Items in **bold** reference other sections of this manual.

Preparing for the Buyer Consultation

Driving Directions

The buyer consultation should be held at the team's office if at all possible. However, if the buyer cannot make it to the office, be sure to get driving directions to the meeting location:

1. Open Internet browser.
2. Go to MapQuest.com.
3. Click on the Driving Directions icon.
4. Enter starting and destination addresses.
5. Click Get Directions.
6. Click Print.
7. Paper clip driving directions to the front of the *Buyer Consultation Packet*.
8. Ensure that you allow sufficient time to get to the appointment. It is okay if you are early, but it is never acceptable to be late.

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Delivering the Buyer Consultation

Overview

When the buyers arrive for their consultation appointment, they should be greeted, lead to the conference room, and offered a drink. An item from your *Exceeding Buyer Expectations Checklist* should be on the table in the conference room. During the consultation, you will:

1. Analyze the buyers' needs with the *Homebuyer's 10's Sheet*.

After introductions are made and pleasantries exchanged, the buyer consultation will begin with a needs analysis. Explain to the buyer that you are going to use the *Homebuyer's 10's Sheet* to understand what their real needs and concerns are. Once you understand their needs, address those concerns while reviewing the team's marketing material in the **Buyer Book**.

2. Educate the buyer about the home buying process and your team's value proposition.

While reviewing the **Buyer Book**, discuss the home buying process and what they can expect as buyers. Tell them which members of the team will help them through the various stages of the process. After that, summarize how the team is going to help them meet all of their goals that they listed in the needs analysis.

3. Complete the *Buyer Representation Agreement* and related paperwork.

Ask the buyers to sign the *Buyer Representation Agreement*. When they have signed the *Buyer Representation Agreement*, give them the rest of the paperwork.

4. Discuss MLS search results in relation to the needs analysis.

After the buyer has signed the necessary paperwork, begin discussing properties. Show them the *MLS Search Printout*. Examine these properties for criteria matching their needs as revealed in the needs analysis.

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Delivering the Buyer Consultation

Introduction

When buyers arrive for their appointment:

1. Greet them by their names (i.e., “Hi, are you Mr/s. _____? Welcome to the _____ Team. My name is _____.”).
2. Ask them to follow you to the conference room.
3. Ask them if they would like something to drink.
4. Tell them to help themselves to the *Exceeding Buyer Expectations Checklist* item.
5. Give each of them your business card.

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Delivering the Buyer Consultation

Analyzing Buyers' Needs

After introductions, sit down with the buyers and open the *Buyer Consultation Packet*. Use the *Homebuyer's 10's Sheet* to perform a needs analysis on the buyers:

1. Tell the buyers that you want to do a quick needs analysis to better understand their needs in the purchase of their new home.
2. As you ask them the questions from the *Homebuyer's 10's Sheet*, write down their responses on the sheet. Don't just hand them the sheet and ask them to fill it out.
3. You want to find out what their core issues really are. On each of the "What is important to you about that?" questions ask them to elaborate on their responses until you feel that they have communicated their real motivations—try to go "three deep."
4. When you are finished with the needs analysis, set the *Homebuyer's 10's Sheet* in front of them, so you can continually refer back to it.
5. Ask them if they would like a copy of the *Homebuyer's 10's Sheet*.

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Delivering the Buyer Consultation

Educating Buyers about the Process

At this point in the consultation, open the **Buyer Book** and walk the client through the home buying process with your team:

1. Go over your *Team Mission Statement* with your buyer. When discussing the mission statement, refer back to the *Homebuyer's 10's Sheet* when their needs and your mission coincide. For example:

“We at the Great Home Team believe that integrity is critical in any relationship...Now you had mentioned that you wanted an agent you could trust because the last guy...so I think that we will be a good fit.”

2. Go over the *Introduction to the Team*. Give them the *Who Do You Call When...* sheet and explain which members of the team will contact them at each stage of the process. Point out any designations, credentials, and recognitions you've received. Also, talk about your team's experience in real estate. Have current stats for your team, and if you have comparative market stats, share those, as well.
3. Go over the *Testimonials*. Be sure to point out and paraphrase testimonials that applaud characteristics of the team that the buyer said they were looking for in the *Homebuyer's 10's Sheet*. For example:

“Oh yeah, this gentleman is the VP of Finance at McDonald-Douglas. He wrote us to tell us how pleased he was to have worked with people who have such high integrity...”

5. If appropriate, review the *Buying vs. Renting* sheet and discuss the advantages of buying a home versus renting.
6. Show them the *Step-by-Step Process* sheet and discuss what they will go through in purchasing their new home. Discuss the *Notes on Viewed Properties* section in their **Buyer Book** and describe what sorts of things they'll want to take note of. Also, address the most common concerns and questions from the *Buying a Home FAQ* sheet. And make sure to discuss the *Moving Checklist*.
7. Show the buyers the *Service Provider List* and discuss the various parts of the home buying process in which they will need a third-party vendor's services. Make it clear that they do not have to choose any of the vendors that you recommend, but you trust these vendors because you've worked with them in the past, and they've always done stellar work.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.
Items in **bold** reference other sections of this manual.

Delivering the Buyer Consultation

Completing Buyer Representation Agreement and Paperwork

After analyzing the buyers' needs and walking them through the home buying process, complete the necessary paperwork:

1. Begin with the *Buyer Representation Agreement*. The buyers must sign and initial at all indicated places on the *Buyer Representation Agreement* form for your state. Refer to the *MREA Scripts Catalog* for scripts explaining the importance of this agreement and responses to objections to the agreement.
2. Explain any *Addenda to the Buyer Representation Agreement*. The buyers must initial and sign at all indicated places on the addenda.
3. Explain the *Agency Disclosure* form to the buyers and have them sign it.
4. If you or members of your team have any investments in or work for any businesses—other than Keller Williams Realty—that may be involved in the purchase of the buyers' home, explain the *Affiliated Business Arrangement Disclosure* to the buyers and have them sign it.
5. Have the buyers complete the *VIP Questionnaire*.

NOTE: After you have responded to their objections, if the buyer chooses not to sign with the team at that time, launch the *8 x 8: Follow-up for Prospective Buyers* plan.

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Delivering the Buyer Consultation

Property Search

When the buyers have completed the necessary paperwork, go over the *MLS Search Printout*:

1. Show the buyers the ten houses that you found that matched the criteria they gave during the buyer interview.
2. If their original search criteria have changed due to the needs analysis, compare the *MLS Search Printout* to their criteria from the *Homebuyer's 10's Sheet*.
3. As the buyers look through the properties, have them make notes about likes and dislikes on the MLS printout for each property.
4. Tell the buyers that you will take their feedback and go back to the MLS to search for more homes. Let them know that you will email a new list of homes to them as soon as possible.
5. Ask them to review the list you will send them. Instruct them to drive by any of the homes that they like—including those from the original ten you just showed them. If they like the exterior and the area of any homes, they should mark them down.
6. Tell the buyers to call you with MLS numbers of any houses that they've previewed and really like, and you will schedule a time with them to see the insides of the homes. Also encourage them to call with any questions that they may have.
7. Thank the buyers for their time and tell them when they can expect to hear from you next.

When you have finished the buyer consultation and signed a new buyer client, transition to the **Servicing Buyers** section of this manual.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.
Items in **bold** reference other sections of this manual.

Converting Seller Leads

The Converting Seller Leads processes...

1

Getting the Appointment.

2

Preparing for the Listing Consultation.

3

Delivering the Listing Consultation.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

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Getting the Appointment

Overview

1. Use the *Seller Interview* sheet to get pertinent information about the home and the sellers.

When a listing lead comes in, the Lead Listing Specialist will complete the initial seller interview. The interview is designed to obtain necessary information from the sellers and to let the sellers know that the team is concerned with their needs.

2. Book a listing consultation appointment.

Do not try to have a listing consultation over the phone. Schedule an appointment for the listing consultation within 24 to 48 hours of the initial phone interview. Assign the lead to a Listing Specialist based on geographic specialization (i.e., the lead is given to the Listing Specialist responsible for the area of town in which the lead is located). When you book a listing consultation appointment, database the clients and the appointment to notify the rest of the team. Record all appointments on the *Listing Appointment Spreadsheet*.

3. If the customers do not agree to an appointment, they will be placed on the *8 x 8: Follow-up for Prospective Sellers*.

If the listing specialist fails to convert the lead into a listing consultation appointment, the lead goes on the *8 x 8: Follow-up for Prospective Sellers*. The Listing Specialist will follow up with the sellers for eight weeks trying to convert the lead. At the end of the *8 x 8*, if the sellers still have not converted, place them on the standard *33 Touch*.

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Getting the Appointment

Initial Seller Interview

When speaking with a seller for the first time:

1. Do not try to perform a listing consultation over the phone.
2. Your main concern is to let the sellers know that you are concerned with meeting their needs
3. Use the “Seller Interview” script (see *MREA Scripts Catalog*) and go through the *Seller Interview* sheet with the seller to get their pertinent information.
4. Assign the listing appointment to the Listing Specialist who covers that particular area of town.
5. Open the CMS and look up the assigned agent’s calendar. Look for an available time slot of at least two hours that is 24-48 hours from the time of the initial seller interview. Confirm the time with the seller.
6. Schedule the listing consultation at the seller’s property (if possible).
7. Tell the seller to expect a ***Pre-listing Packet*** within 24 hours and to begin completing the *Seller Listing Checklist* for the listing consultation. Also, tell the seller you will need to collect the *Movie* and the ***Pre-listing Folder*** that comes in the packet from them after the consultation. Be sure to remind them of this again during the consultation.

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Getting the Appointment

Databasing the Appointment

When you have set up an appointment with a client:

1. Look up the client in your contact management software—if the client does not exist in your database, add their information following the guidelines in **Set up and Maintain Your Contact Database**.
2. Enter the appointment time in CMS.
3. Post the appointment on the *Listing Appointment Spreadsheet* to notify the other members of the team.
4. Copy the completed *Seller Interview* sheet and give it to the Lead Listing Specialist.
5. If the client is a referral, fill out a *Referral Reward* form, and turn it into the Marketing and Administrative Manager. If the client is a referral from another agent, you will also fill out a *Referral Information* form and turn it into the Marketing and Administrative Manager.
6. If the seller is also a buyer prospect, copy the completed *Seller Interview* sheet and turn it into Buyer Specialist on floor-time.
7. Place the original *Seller Interview* sheet in a ***Seller Folder***.

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Getting the Appointment

Databasing the Appointment (continued)

Listing Appointment Spreadsheet

Use the *Listing Appointment Spreadsheet* to record and track all listing appointments for the team. This information can also be kept on a whiteboard for quick reference by all team members. You will also use the spreadsheet to track your ***Pre-listing Packet***:

1. At this stage in the listing process, you will fill in the first five and last two columns of the spreadsheet. That includes:
 - a. Date (of appt.)
 - b. Time (of appt.)
 - c. Seller Name
 - d. Address
 - e. Phone Number
 - f. Source (of lead; this should also be recorded in the *Lead Source Spreadsheet - Sellers* and the CMS)
 - g. Listing Specialist (assigned to the lead)
2. The remaining columns will be filled in after your prepare the ***Listing Consultation Packet***.
3. As explained in **Preparing and Delivering the Pre-listing Packet**, the packet contains a *Movie* (David Knox's "Pricing Your Home to Sell"). In the seller interview, the ***Pre-listing Packet***, and again at the consultation, you tell the seller you will need to collect the *Movie* from them after the consultation.
4. For tracking purposes, each *Movie* should be assigned a unique number. When you are preparing the ***Pre-listing Packet***, enter the number of the *Movie* in the "Movie #" column.
5. When the movie is returned, check the corresponding box in the "Movie Return" columns.

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Preparing for the Listing Consultation

Overview

1. Follow the *Listing Appointment Checklist* to ensure that everything is prepared for the meeting.

After you have scheduled an appointment for a listing consultation and recorded the appointment in the appropriate places to notify the rest of the team, use the *Listing Appointment Checklist* to guide you in preparing for the meeting.

2. Prepare and place the items from the *Exceeding Seller Expectations Checklist*.

The *Exceeding Seller Expectations Checklist* is designed to help you exceed the client's expectations before the appointment even begins. It is a checklist of the items of value that you will be delivering to your seller throughout the home selling process.

3. Prepare the **Pre-Listing Packet** using the *Pre-listing Packet Checklist*, and mail or deliver the packet via courier to the seller.

The first item on the *Exceeding Seller Expectations Checklist* is sent with the **Pre-listing Packet**. Send the seller a **Pre-listing Packet** immediately after the initial phone interview, before the listing appointment. In addition to the *Seller's Disclosure* and other contract forms, the packet contains several marketing pieces that explain to the customer the value proposition of your team. This will keep your team fresh in their minds, set their expectations for the appointment, and most important, give them a standard by which they can measure any competing Realtors.

NOTE: The Listing Specialist may choose to bring the *Seller's Disclosure*, *Mold Disclosure*, and other contract forms to the listing consultation partially filled out for expediency. In this case, remove these forms from the *Pre-listing Packet Checklist* and the *Seller's Checklist* and add them to the *Listing Consultation Packet Checklist*.

4. Prepare the **Listing Consultation Packet** using the *Listing Consultation Packet Checklist*.

For the appointment, you will also compile a **Listing Consultation Packet**, which contains all the necessary forms and paperwork you will need to conduct a professional listing consultation. In addition to the *Listing Agreement* and related contracts, the packet contains several marketing pieces that explain to the customer the value proposition of your team.

NOTE: All of the steps to preparing for the listing consultation can be incorporated into a CMS plan which can be launched when you database the appointment.

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Preparing for the Listing Consultation

Overview (continued)

Listing Appointment Checklist

Use the *Listing Appointment Checklist* to guide your activities in preparation for the listing consultation:

1. Complete those items on the checklist for which you are responsible and check off the appropriate boxes.
2. Pass the checklist to the team member responsible for the next item on the checklist.

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Preparing for the Listing Consultation

Exceeding Seller Expectations

Your team should be prepared to exceed a seller's expectations at every stage in the home selling process. Modify the *Exceeding Seller Expectations Checklist* to suit the budget and style of your team:

1. As part of your pre-listing preparations, mail or deliver via courier a tote bag with ***Pre-Listing Packet*** to the seller within 24 hours of the initial phone interview.
2. Refer to the **Preparing and Delivering the Pre-listing Packet** section for instructions on how to prepare this important package.

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Items in **bold** reference other sections of this manual.

Preparing for the Listing Consultation

Preparing and Delivering the Pre-Listing Packet

Pre-listing Packet Checklist

When a listing consultation is scheduled, prepare and send a *Pre-listing Packet*:

1. Keep 20-30 *Pre-listing Packets* on hand at all times. When the stack is low make sure the masters for the *Pre-listing Folder* are up to date and print off more.
2. Use the *Pre-listing Folder Checklist* to compile a *Pre-listing Folder*.
3. Use the *Pre-listing Packet Checklist* to assemble the *Pre-listing Packet*.
4. For tracking purposes, make sure *Pre-listing Folder* number and *Movie* number are recorded on the *Listing Appointment Spreadsheet*. The Listing Specialist conducting the listing consultation should return from the appointment with both of these.
5. The movie in the *Pre-listing Packet* can be purchased from DavidKnox.com. The title of the movie is "Pricing Your Home to Sell." The movie will help to convince sellers that what you tell them about pricing their home is not just your opinion but the reality of selling real estate. Purchase several copies of the movie, so you are never short-handed on pre-listing packets.

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Preparing for the Listing Consultation

Preparing and Delivering the Pre-Listing Packet (continued)

Pre-listing Folder Checklist

Use the *Pre-listing Folder Checklist* to prepare the **Pre-listing Folder**:

1. The **Packet Folder** should have the team name, contact information, and logo on the cover. Inside, the folder should have pockets and protective plastic sleeves hanging in the middle. Team marketing pieces (*Team Mission Statement, Introduction to the Team*, etc.) should be placed in plastic sleeves. All documents that the seller must complete (*Seller Listing Checklist, VIP Questionnaire*, etc.) should be placed in a folder pocket
2. The *Pre-listing Cover Letter* should thank the homeowner for the upcoming opportunity to speak with them. It will also instruct them on preparing for the meeting.
3. The **Seller Book** (bound booklet with team name, contact information, and logo on the cover) will contain:
 - a. *Team Mission Statement* – tells the seller why your team is right for them (i.e., the benefits of working with your team).
 - b. *Introduction to the Team* – lists all of the professional credentials, awards, and recognitions for your team members and briefly describes who the various team members are and what they do on the team (include photos).
 - c. *Testimonials* – tells the buyer what past clients thought about the level of service they received from the team.
 - d. *Marketing Program* – explains and gives examples of the various forms of marketing and advertising your team does to get a home sold.
 - e. *Getting to Know Your Realtor* – gives the seller questions that they should use to interview any competing agents. You should not only know the answers to all of these questions, but also be able to point to the answers in your **Seller Book**.
 - f. *Service Provider List* – should be a list of your preferred third-party vendors (mortgage co., title co., etc.) whose services you recommend to your clients. The *Seller Listing Checklist* will guide the sellers as to which forms they should complete in preparation for the listing consultation.
4. The *Seller Listing Checklist* guides the seller as to which forms they should complete in preparation for the listing consultation.

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Preparing for the Listing Consultation

Preparing and Delivering the Pre-Listing Packet (continued)

5. *The VIP Questionnaire* gives you the necessary information about your client to enter them into your database of past clients.
6. The *10 Favorite Features* sheet is a list of the sellers' 10 favorite features of their home. Consult this when you are writing ad material for the property and inputting the property into the MLS.
7. The *Seller's Disclosure Instructions* will help the sellers to fill out the *Seller's Disclosure*, which is necessary to provide buyers with needed information about the property. Make sure that sellers have filled this form out completely.
8. The *Homeowner's Association Disclosure* informs buyers of any governing neighborhood bodies and their fees.
9. The *Utilities, Taxes, and Square Footage Disclosure* tells buyers what the average bills were for the seller for the various utilities. The seller should state what their annual taxes have been and any exemptions they have. The seller will also disclose the square footage of the home and where they obtained that number.
10. The *Mold Disclosure* form is state-specific and can be obtained from your local board of realtors.
11. The seller should be shown the *Home Warranty Brochures* from your preferred home warranty vendors. Make sure to tell them that, while you recommend it, they do not have to buy a home warranty, nor do they have to buy one from your preferred vendors.
12. The *When Selling Your Home...* sheet should tell the seller the do's and don'ts for when selling their home (e.g., don't be there during showings, listen to feedback from showing Realtors, etc.)
13. The *Movie Flyer* explains to the seller that they should watch the *Movie* on pricing their home in preparation for the Listing Consultation.

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Preparing for the Listing Consultation

Preparing and Delivering the Pre-Listing Packet (continued)

Pre-listing Cover Letter

Use the *Pre-listing Cover Letter* to thank the seller for the opportunity to speak with them about the sale of their home; to instruct them on how to prepare for the listing consultation; and to set the expectation that you will the *Movie* back after the consultation:

1. Enter your name, the team's name, the team's address, the team's phone number, and the team's Web site URL. Save these changes as the master copy.
2. For appointments, change the date, name and address of seller, and salutation each time you prepare a pre-listing package. Do not save this as the master.
3. Print out the letter and sign it.
4. Add the letter to the front of the *Pre-listing Folder*.

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Preparing for the Listing Consultation

Preparing and Delivering the Pre-Listing Packet (continued)

Service Provider List

The *Service Provider List* is made up of service providers who have pledged to give your customers the same level of service that they would get from you:

1. Update the template with all of the service providers that you have worked with and would feel comfortable recommending.
2. Remove any categories for which you have no businesses to recommend.
3. Note which vendors are licensed or bonded.
4. Give careful consideration when recommending home inspectors. To limit your liability, always list several inspectors that the client can choose from.
5. Regularly review the list, removing companies that are not providing the level of service you expect and adding new companies as they come to your attention.

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Preparing for the Listing Consultation

Preparing and Delivering the Pre-Listing Packet (continued)

Seller Listing Checklist

Provide your sellers with a *Seller Listing Checklist* so that they understand what documentation is expected of them for the listing consultation:

1. In the seller interview, you may want to alert the seller to look in the *Pre-listing Packet* for this document, since it will guide them in completing the necessary paperwork for the consultation.
2. Enter your team information and save as the master copy.

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Preparing for the Listing Consultation

Preparing and Delivering the Pre-Listing Packet (continued)

VIP Questionnaire

Include the *VIP Questionnaire* as part of the *Pre-listing Packet*:



VIP Questionnaire

In order to better serve you, please complete and return this sheet with your listing paperwork. Thank you very much for the opportunity to serve you!

Your name: _____
 Spouse/Significant Other's name: _____
 Mailing address: _____
 Physical address: _____
 Phone numbers: _____
 You Home: _____ Mobile: _____
 Work: _____ Fax: _____
 Spouse/SO Work: _____ Fax: _____
 Email address: You: _____
 Spouse/SO: _____

Record these dates in your CMS database and set reminders so that you can email the client(s) on the appropriate dates.

SPECIAL DATES	Month	Day	Gender	Name
Your birthday				
Spouse/SO birthday				
Child #1 birthday				
Child #2 birthday				
Child #3 birthday				
Child #4 birthday				
Wedding Anniversary				

Record these in your CMS database for gift ideas for referrals.

FAVORITE THINGS	You	Spouse/Significant Other
Flower		
Color		
Restaurant		
Holiday		
Sport/Hobby		
Other		

Please list any friends or family members who may be in need of assistance at this time:

[Click here and type your team's name]
 Keller Williams Realty
 [Click here and type your team's address]
 [Click here and type your team's phone number]
 [Click here and type your website]

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Preparing for the Listing Consultation

Preparing the Listing Consultation Packet

The team should keep 20-30 *Listing Consultation Packets* on hand at all times, and keep masters up to date at all times. When you prepare a *Listing Consultation Packets*, use the *Listing Consultation Packet Checklist* to ensure that your packet is complete:

1. The *Listing Walk-through Notes* will guide you in taking notes on the upgrades, features, and needed repairs of the home.
2. The *Advertising Copy* sheet is for taking notes on special features about the properties that should be focused on in advertisements for the home once the listing is taken.
3. The *Seller 10's Sheet* will be used during the needs analysis with the seller to determine what they really want.
4. The Comparative Market Analysis (*CMA*) will help the seller understand what their competition is like and how to appropriately price their home. Use the *CMA Preparation Checklist* to help you prepare the *CMA*.
5. The *Seller's Estimated Closing Statement* is a state-specific form that can be obtained from your local board of Realtors. It will give the seller an estimate of what they can reasonably expect to get at closing for the sale of their home.
6. The *Listing Agreement* is a state-specific form, which you can get from your local board of Realtors. It is a contract that states that the seller will allow your team exclusively to act as their agent in the sale of their home.
7. There may be *Addenda to the Listing Agreement* specific to your state or circumstances, which may need to be included in your *Listing Consultation Packet*. These may include, yard signs, virtual tours, extra keys, etc.
8. The *Lockbox Agreement* states that the seller understands and assumes responsibility for the dangers inherent in placing a lockbox on the property and will permit the team to place a lockbox on the home.
9. The *Security System Addendum* is for homes with security systems. It describes the security system and gives Realtors access to the codes for showings.
10. The *Agency Disclosure* is a state-specific form, which you can get from your local board of Realtors. It explains to buyers and sellers an agent's legal obligations when he or she works for the buyer, the seller, or both.

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Preparing for the Listing Consultation

Preparing the Listing Consultation Packet (continued)

11. If your team is associated in any way legally with a business that potentially concerns the sale of property, the seller must sign an *Affiliated Business Arrangement Disclosure* stating that they have been made aware of the potential conflict of interest and that they realize that it is not necessary for them to use that particular company in order to complete the real estate transaction with the team. Check with your state's real estate commission for information on what affiliations you must disclose.
12. The *Lead-based Paint Disclosure* is a state-specific form and can be obtained from your local board of Realtors. This is only necessary if the home was built before 1978.
13. The *Mortgage Information Request Letter* must be filled out by the seller in order for the team to get the required financial information about the property to the closing company.
14. *Preparing Your Home for Sale* is a checklist for the seller to get their home cleaned and repaired for sale. Inform the seller that, in addition to this generic checklist, you will also be giving them a typed punchlist based on the *Listing Walk-through Notes*.
15. The *Pet Sheet* should be posted outside the front door of those sellers who have animals that roam the house freely when they're not home. This will alert showing Realtors and their buyer clients to the presence of the animal(s).
16. The *Who Do You Call When...* sheet should explain to the seller which team member to call (and gives their phone number) for the various stages of the home selling process.
17. The *Presentation Survey* should be given to the sellers at the end of the Listing Consultation. This will help Listing Specialists understand what about their presentation the sellers liked and what they didn't. The Self-Addressed Stamped Return Envelope for Survey should also be given to the sellers so that they are more inclined to actually return the survey.

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Preparing for the Listing Consultation

Preparing the Listing Consultation Packet (continued)

CMA Preparation Checklist

Use the *CMA Preparation Checklist* to prepare a *CMA*:

1. When you receive a *Listing Appointment Checklist*, use the *CMA Preparation Checklist* to prepare the *CMA* for the appointment.
2. The information you need to obtain for your *CMA* is available online from your local MLS.
3. Complete the *CMA* form.

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Preparing for the Listing Consultation

Preparing the Listing Consultation Packet (continued)

Mortgage Information Request Letter

The *Mortgage Information Request Letter* is necessary to obtain financial information on the property:

1. Enter the team's name, address, phone number, primary email, and website URL in the letter. Save these changes as the master.
2. Fill in the seller's name and property information. Print the letter, but do not save this as the master.
3. Have the seller fill this out during the listing consultation.
4. Instruct the seller to send the completed letter to their mortgage company.

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Preparing for the Listing Consultation

Preparing the Listing Consultation Packet (continued)

Preparing Your Home for Sale

The *Preparing Your Home for Sale* sheet is a general checklist that sellers should use to get their houses ready for sale:

1. This should be given to the seller during the listing consultation. Tell the seller that this will help them to get started preparing their home for the sale.
2. Tell the seller that you will also type up the *Listing Walk-through Notes* on the property to offer more specific instructions for them to follow to further enhance the property.

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Preparing for the Listing Consultation

Preparing the Listing Consultation Packet (continued)

Presentation Survey

Include the *Presentation Survey* (along with a self-addressed stamped envelope) in the *Listing Consultation Packet*:

1. Update the template with the team's name. Save these changes as the master.
2. Ask the seller to complete the survey at their convenience and mail it in the enclosed envelope.

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Preparing for the Listing Consultation

Driving Directions

The listing consultation should be held at the listing if at all possible. Be sure to get driving directions to the meeting location:

1. Open Internet browser.
2. Go to MapQuest.com.
3. Click on the Driving Directions icon.
4. Enter starting and destination addresses.
5. Click Get Directions.
6. Click Print.
7. Paper clip driving directions to the front of the *Listing Consultation Packet*.
8. Ensure that you allow sufficient time to get to the appointment. It is okay if you are early, but it is never acceptable to be late.

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Delivering the Listing Consultation

Overview

1. Have the seller take you on a walk-through of the homes while you take notes on upgrades and repairs.

The Listing Consultation will begin with a walk-through of the home. During the tour, use the *Listing Walk-through Notes* on upgrades to the home the seller+ has made and any necessary repairs that the seller will need to make before the home goes on the market.

2. Perform a needs analysis on the seller using the *Seller 10's Sheet*.

After the walk-through, perform a needs analysis on the seller to determine what they want and how best to serve them.

3. Educate the seller about the home selling process.

Once you understand the seller's needs, address those concerns while reviewing the team's marketing material in the *Seller Book*. Tell them what to expect during the process of looking for homes. Explain how inspections and negotiations work. Then talk about the processes involved from contract to close.

4. Determine a pricing strategy with the seller.

When they have seen the *Seller Book*, begin discussing the pricing strategy. Show the seller the *CMA* for their home, and explain what it means. Ask the seller to give their opinion of what they think their home is worth given the figures in the *CMA*. When the seller agrees to a reasonable price, take them through the *Seller's Estimated Closing Statement* to show them an *estimate* of what they could expect to walk away with at closing.

5. Have the seller complete the *Listing Agreement* and all necessary contracts.

After discussing the home selling process, summarize how the team is going to help them meet all of their goals that they listed in the needs analysis, and then ask them to sign the *Listing Agreement* and related contracts. When they have signed the *Listing Agreement* give them the rest of the paperwork. Take the *Listing Agreement* and related addendums and leave the rest of the paperwork with them and tell them you will collect it at an agreed upon time.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Delivering the Listing Consultation

Listing Walk-through

Before you begin the listing walk-through, ask the seller for the completed *10 Favorite Features* sheet that was included in the *Pre-listing Packet*. If they have not completed the sheet, ask them to quickly tell you what their 10 favorite features of the home are and write them down. Take note of these items and any other items that will attract buyers (upgrades, new and outstanding features, etc.) on the *Advertising Copy* sheet, as well.

During the walk-through use the *Listing Walk-through Notes* worksheet to record the upgrades and necessary repairs:

1. Ask the seller to show you their home, so you can better service their needs.
2. Tell the seller you'll be making notes as you go and will type it up for them later. Don't *ever* get into a discussion with them about what you will be recommending during the consultation—it will be disastrous!
3. As you tour the home, pay attention to the layout so you will know where extra furnishings may be able to go.
4. Your goal is to open up and brighten every room. Look for balance of furniture weight as much as possible to prevent a busy look. There should be available wall space on every wall. Too much furniture shrinks a room and makes it seem cluttered, no matter how neat and clean it is.
5. Check flooring throughout for wear, busy patterns, or bad colors.
6. Be sure and look for any cracks or indications of leaks or other problems. Look at the ceilings, around baseboards, and at doors/windows.
7. Go outside and check for exterior maintenance on the house, any outbuildings, and the yard maintenance. Suggest patio/deck furniture groupings. Make note of anything about detracting from the curb appeal. Also, check roof for wear.
8. **Do not be afraid to write down ALL suggestions if you think they could prohibit a potential buyer from seeing the property at its best. The Seller may be unhappy initially, but they will thank you when the house sells for what they wanted, when they wanted it.**

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Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.
Items in **bold** reference other sections of this manual.

Delivering the Listing Consultation

Listing Walk-through (continued)

Later, when you give the typed *Details & Repairs List* to the sellers:

1. Be sensitive to the fact that they have decorated this house the way they wanted it and don't insult their taste.
2. Tell them that they will be halfway finished packing for their move after they prepare the house for sale.
3. Tell them that these suggestions are what we've found to be helpful in selling a house quickly and for the absolute highest price that the neighborhood will allow.
4. Acknowledge that you know it will be a lot of work and refer them to your *Service Provider List* for professional help.
5. ***Sympathize, but don't give in.***

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Items in **bold** reference other sections of this manual.

Delivering the Listing Consultation

Analyzing Sellers' Needs

After the walk-through, sit down with the seller at the kitchen table and open the *Pre-listing Packet* and *Listing Consultation Packet*. Use the *Seller 10's Sheet* to perform a needs analysis on the sellers:

1. Tell the seller that you want to do a quick needs analysis to better understand their needs in the sale of their home.
2. As you ask them the questions from the *Seller 10's Sheet*, write down their responses on the sheet.
3. You want to find out what their core issues really are. On each of the “What is important to you about that?” questions, ask them to elaborate on their responses until you feel that they have communicated their real motivations.
4. When you are finished with the needs analysis, set the *Seller 10's Sheet* in front of them, so you can continually refer back to it.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Delivering the Listing Consultation

Educating Sellers about the Team

At this point in the consultation, open the *Seller Book* from the *Pre-listing Packet*:

1. Go over your *Team Mission Statement* with your sellers. When discussing the mission statement, refer back to the *Seller 10's Sheet* when their needs and your mission coincide. For example:

“We at the Great Home Team believe that integrity is critical in any relationship...Now you had mentioned that you wanted an agent you could trust because the last guy...so I think that we will be a good fit.”

2. Go over the *Introduction to the Team*. Give them the *Who Do You Call When...* sheet and explain which members of the team will contact them at each stage of the process. Point out any designations, credentials, and recognitions you've received. Also, talk about your team's combined experience in real estate. If appropriate, discuss your average percentage of list price and your average days on the market.

3. Go over your *Testimonials*. Be sure to point out and paraphrase testimonials that applaud characteristics of the team that the sellers said they were looking for. For example:

“Oh yeah, this gentleman is the VP of Finance at McDonald-Douglas. He wrote us to tell us how pleased he was to have work with people who have such high integrity...”

4. Go over your *Marketing Program* with the seller. Discuss the ways that your team will market their home. Show them examples of the various magazine, newspaper, and Internet ads. Show them examples of color brochures, print out of online virtual tours, and broadcast emails sent to other Realtors. Point out the advantage of working with a team with dedicated Buyer Specialists who continually show team listings.
5. Show the seller the *Service Provider List* and the *Home Warranty Brochures*. Tell them that they do not have to choose any of these vendors, but you trust these vendors because you worked with them in the past, and they've always done stellar work.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.
Items in **bold** reference other sections of this manual.

Delivering the Listing Consultation

Determining the Pricing Strategy

Using the CMA

After discussing the team, move on to discussing the pricing strategy with the seller. Show them the *CMA* that you prepared for their home:

1. Point out the similarities between the comparison homes and theirs.
2. Point out how many homes are on the market in that price range and how many have sold in that price range in the past 6 months.
3. Ask the seller to compare their home to these others. Then, ask the seller what they think their home should be listed for based on what they've seen of the other homes in their area. Next ask the seller if they think that their home will sell within the time period that they want at whatever price they give. Help the seller to establish a price for their home that will allow them to sell within their timeframe.
4. If the seller has overpriced their home and refuses to reconsider, you must set proper expectations. Tell them that if the home has not sold in the current market average number of days, they will have to reconsider their price.

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Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Delivering the Listing Consultation

Determine Pricing Strategy (continued)

Using the Seller's Estimated Closing Statement

Once the sellers have agreed to a reasonable price, walk them through the *Seller's Estimated Closing Statement*. This form is state-specific and can be obtained from your local board of Realtors. Below are some general guidelines:

1. Using the price the seller has agreed to pay, calculate the various fees and charges the seller will pay at closing. Subtract those fees from the selling price to yield the Net Proceeds from Sale.
2. Then, subtract all mortgages from the Net Proceeds to yield the total Proceeds at Settlement.
3. **Important:** Make sure the sellers understand that this is only an estimate and that you cannot guarantee any amounts.
4. Set the maximum dollars for repairs and wood destroying insects (typically 1.5% of the sales price for each).
5. Have the sellers sign the *Seller's Estimated Closing Statement*.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Delivering the Listing Consultation

Complete Listing Paperwork

When the seller has agreed on the price of sale, have them complete all necessary contracts and forms:

1. Begin with the *Listing Agreement*. The seller must sign and initial at all indicated places on the *Listing Agreement* form for your state. You have not listed the home until this document is completed and signed.
2. Explain the *Addendum to the Listing Agreement*. Check off the appropriate boxes for the various items in the agreement. The seller must initial and sign at all indicated places on the contract.
3. Explain the *Lockbox Agreement* to the seller and have them sign it.
4. Explain the *Security System Addendum* to the seller and have them sign it.
5. Explain the *Agency Disclosure* form to the seller and have them sign it.
6. If you or members of your team have any investments in or work for any businesses—other than Keller Williams Realty—that may be involved in the sale of the home, explain the *Affiliated Business Arrangement Disclosure* to the seller and have them sign it.
7. If the home was built before 1978, explain the *Lead-based Paint Disclosure* to the seller and have them sign it.
8. Explain the *Mortgage Information Request Letter* to the sellers and have them sign it.
9. Collect the following ***Pre-listing Packet*** items from the sellers:
 - a. Any documents listed on the *Seller Listing Checklist* that the seller has completed.
 - b. *Movie*
10. Go over the *Preparing Your Home for Sale* checklist. Tell the seller that in addition to that general checklist, you will be typing up the *Details & Repairs List* of specific instructions from the *Listing Walk-through Notes*.
11. Go over your team's *When Selling Your Home...* sheet. Make sure that the sellers understand their responsibilities in getting the home sold.

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Delivering the Listing Consultation

Complete Listing Paperwork (continued)

12. If the seller has any pets, give them the *Pet Sheet*, and instruct them to post it outside their door to alert prospective buyers and their agents.
13. Give the seller the *Presentation Survey* and the self-addressed stamped envelope. Ask them to complete it and mail it in.
14. Get an extra key from the seller. Tell them that you will make a copy and return it when you bring the lockbox and the yard sign.
15. Thank the seller for their time and tell them when they can expect to hear from you next.

NOTE: After you have responded to their objections, if the seller chooses not to sign with the team at that time, launch the *8 x 8: Follow-up for Prospective Sellers* plan.

When you have finished the listing consultation and signed a new seller client, transition to the **Servicing Sellers** section of this manual.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Servicing Buyers

The Servicing Buyers Processes...

1

Initiate the Buyer Listing.

2

Tour Properties & Gather Feedback.

3

Write the Offer & Negotiate the Contract.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Initiate the Buyer Listing

Overview

The Steps Required to Initiate the Buyer Listing

There are three steps required to initiate the buyer listing. They are:

1. Collect the documents from the Buyer's Consultation.
2. Add the buyer information to the *Current Buyers Spreadsheet*.
3. Assemble the *Buyer's Folder*.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Initiate the Buyer Listing

Collect the Documents from the Buyer's Consultation

The Documents from the Buyer Representation Consultation

The following documents should have been completed as the result of a successful Buyer's Consultation:

1. *Buyer Interview* sheet
2. *Homebuyer's 10's Sheet*
3. The *Buyer Representation Agreement*– This form may vary from state to state, check with your team leader for state specific guidelines.
4. *Agency Disclosure*– This form may vary from state to state, check with your team leader for state specific guidelines.
5. *VIP Questionnaire*
6. *Affiliated Business Arrangement Disclosure* – This form will have been completed if the principal(s) of the team hold any financial interest in any other business that may be part of the home buying process such as a mortgage company, title company etc.
7. *Addenda to Buyer Representation Agreement* – These forms may vary from state to state, check with your team leader for state specific guidelines.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

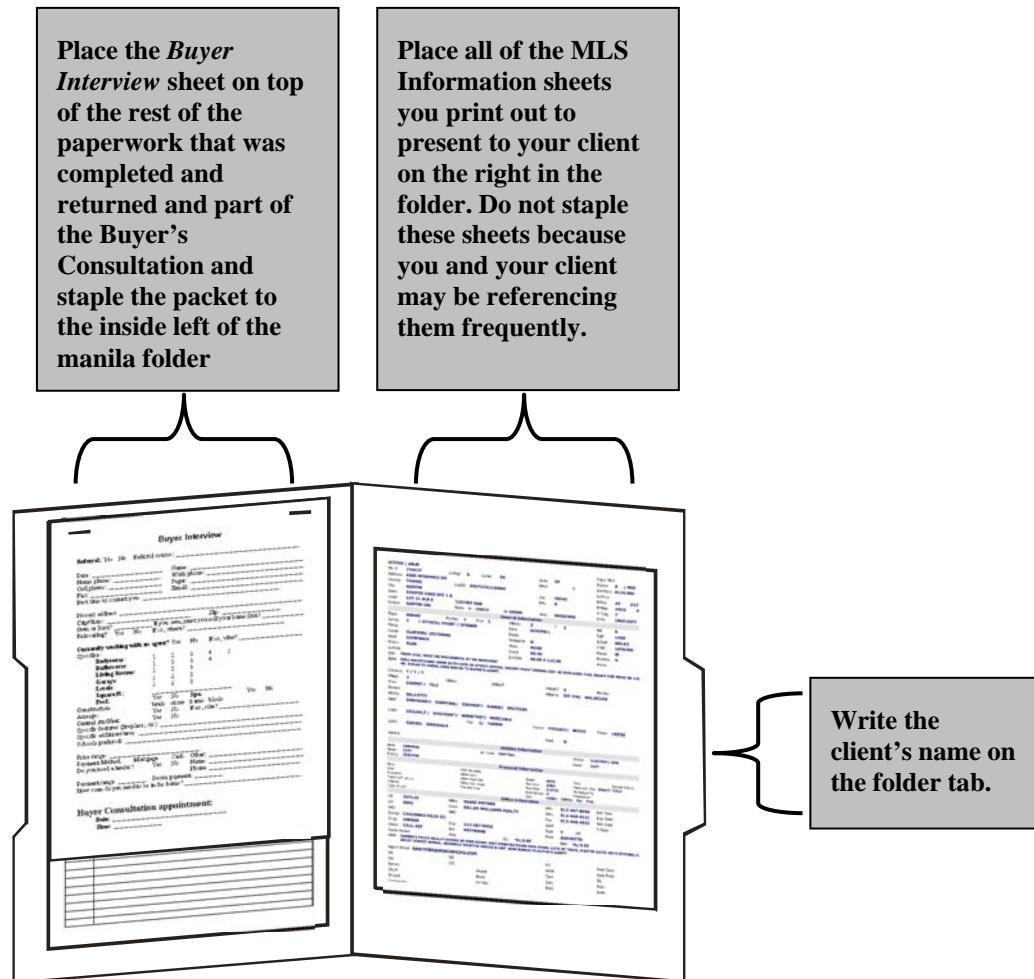
Initiate the Buyer's Listing

Assemble the Buyer's Folder

A Diagram of the Buyer's Folder

Organizing the documents required to service the buyer will allow you to help your client locate the right home at the right price as quickly as possible.

Begin with a legal size manila folder. Assemble the *Buyer's Folder* according to the diagram below.



Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Tour Properties & Gather Feedback

Overview

The Components Required to Tour Properties and Gather Feedback

There are three components required to tour properties and gather feedback. They are:

1. The steps to tour properties and gather feedback.
2. Property showing and feedback guidelines.
3. Buyer decision making guidelines.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Tour Properties & Gather Feedback

The Steps to Tour Properties & Gather Feedback

The steps to tour properties and gather feedback are as follow:

1. The buyer will have received a list of the properties from the MLS that met the buyer's initial criteria during the buyer consultation.
2. Phone the buyer and confirm that he or she has driven by and viewed the exteriors of the properties on the list. Schedule a property tour to show the buyer the properties that the buyer was most interested in after seeing their exteriors. Remind the buyer to bring their **Buyer Book** so that they can use their *Notes on Viewed Properties* sheets as you tour the homes.
3. Print out a detailed MLS information sheet for each property you plan to tour with your client. Determine the most efficient route to take. You don't want to be going from one side of town to the other and then back again. Place the MLS information sheets in the order in which you tour the properties. Make one set for your client and one for yourself. Place them in the buyer's folder you assembled previously.
4. At the appointed time, deliver the gift basket with water and snacks as indicated on the *Exceeding Buyer Expectations Checklist*. Mark the item complete on the checklist.
5. Give the buyer their set of detailed MLS information sheets for the properties you plan to tour.
6. Take the buyer on a tour of the properties.
7. Follow the **Property Showing & Feedback Guidelines** (see page 5-8).
8. Consult with buyer to determine if the buyer is interested in making an offer on any of the properties. Follow the **Buyer Decision Making Guidelines** (see page 5-9) to help your client determine for themselves whether or not they would like to make an offer on a property.
9. If the buyer is not interested in making an offer at that time, ask if the buyer would like to visit any of the properties for a second time. If so, schedule a second showing.
10. If not, schedule a time for your next property tour with the client.
11. Refine your search on the MLS to find properties that more closely match your client's preferences based on the results of your first property tour.
12. Continue the showing and research process until the buyer finds a property they wish to make an offer on.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Tour Properties & Gather Feedback

Property Showing and Feedback Guidelines

The guidelines for showing properties and gathering feedback are as follow:

1. As you view each property, ask the client to write any comments they have on the *Notes on View Properties* sheets from their **Buyer Book** (see **Chapter 3: Converting Buyer Leads**). Having the buyer write down their own comments will reinforce the impressions each property makes on the client. This will help the client to rank the properties in order of preference as you continue.
2. Record your own comments on your copy of the MLS sheet for each property as you show it. Keep these sheets in the buyer's folder you assembled previously.
3. Each time you show a new property, ask your client to rank that property relative to the other properties you have viewed. The purpose is to continuously decide which properties are the top three being considered by the client. This will help you focus your client on which of the top three they may want to make an offer on.
4. Avoid touring homes with the client for more than 2 ½ – 3 hours at a time. Do not tour homes with your client for more than a total of 4 hours per day. Any longer than that and the client will become saturated and will not remember the properties he or she has viewed.
5. Give descriptive names to the top ranked properties to help your client visualize them individually (e.g. – The View House, The Creek House, etc.)
6. Never tour properties with a buyer that has not been through a Buyer's Consultation with you and who has not signed a *Buyer's Representation Agreement*. You must get that level of commitment from the buyer or you will end up wasting a large amount of your time. The one exception to this is if a potential buyer calls you from the location of a property they would like to tour. You may wish to go and show the potential client that one property but do not show any others unless the buyer signs a *Buyer's Representation Agreement*.
7. Do not tour properties with your client immediately after the Buyer's Consultation. If your client was not pre-qualified at the time of the Buyer's Consultation, ask the client to contact you once they have met with a lender. Contact that lender to confirm the pre-qualification and amount. Give yourself time to thoroughly research the MLS so that your time will be spent showing your client only properties that they will be interested in buying. One exception to this guideline is if you are meeting with a relocation client from out of town who is working with an extremely limited timeframe.
8. In a buyer's market, the showing process is more a matter of elimination. Properties with tenants tend to be more difficult to schedule showings for and may not be staged well. FSBO's tend to have unrealistically high asking prices and are more difficult to deal with in general. You may want to give a lower priority to showing these kinds of properties unless the buyer expresses a keen interest in them.
9. Listing agents will call you to try to get your client's reaction once your client has toured each agent's listing. On properties your client was absolutely not interested in, you can provide the listing agent with why the buyer was not interested. On properties that your client is interested in, **DO NOT** discuss any comments that your client made regarding the property that could compromise your ability to negotiate the contract should your client decide to make an offer on the property. You do, however, want provide some sort of feedback because you would want the same consideration on your listings.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Tour Properties & Gather Feedback

Buyer Decision Making Guidelines

Consider the following guidelines when assisting your client in their decision as to whether or not to make an offer on a property they have shown particular interest in.

1. Ask the client “How would you feel if you found out this property had been taken off the market?” If the client indicates they would feel strongly about it that is a good indication they may want to make an offer on the property.
2. Remind your client that there is absolutely no way of knowing when another, or multiple, offers could be made on any property.
3. Occasionally you will tour a new listing where the property is beautifully staged and priced right. If you get the distinct impression that the property simply won't be on the market for one more day, communicate that feeling to your client so that they can make a decision quickly on whether or not to make an offer on the house. It is better to warn them of the possibility than to be the scapegoat when it's lost!
4. When the buyer is ready to make an offer, follow **The Steps to Write the Offer and Negotiate the Contract** (see page 5-11).

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Write the Offer & Negotiate the Contract

Overview

The Components Required to Write the Offer and Negotiate the Contract

There are two components required to write the offer and negotiate the contract. They are:

1. The steps to write the offer and negotiate the contract.
2. Terms to consider when writing an offer.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Write the Offer & Negotiate the Contract

The Steps to Write the Offer and Negotiate the Contract

The steps required to write the offer and negotiate the contract are as follow:

1. Determine which property the buyer wishes to make an offer on.
2. Contact the Listing Agent. Request a *Seller's Disclosure Form* for the property if you do not have one already. Request any other information, such as HOA materials, you think may help you and your client to formulate the offer.
3. Ask the Listing Agent the questions on the *Seller Agent Questions Worksheet*. Also ask the listing agent about any other considerations that occurred to you as the result of studying the property that may assist your buyer when negotiating the contract. The *Seller Agent Questions Worksheet* is designed to help you uncover the seller's motivation, thereby potentially increasing the buyer's leverage in negotiations. However, the more experienced the agent you are dealing with, the less likely they are to give away this information. You will need to gauge the agent's experience level and tailor this form accordingly.
4. Consult with the buyer to arrive at the price and other terms of the offer you would like to present to the seller. Be sure to review the **Terms to Consider When Writing an Offer** suggestions (see page 5-12). Be completely straightforward with your client in discussing the realities of the current market while calculating the offer.
5. Complete a *Buyer Estimated Charges* worksheet based on the price your client would like to offer.
6. If your client is satisfied with the results of the *Buyer Estimated Charges* worksheet, complete a contract for purchase of the property as well as an option to terminate and present them to the listing agent. Request a reply within the shortest amount of time your market will allow.
7. In the event of a counter-offer, consult with the buyer to either accept the counter offer or to re-counter the offer. Again, remind your client to take current marketplace conditions in mind while making their decision.
8. Once the offer has been accepted and signed by both parties, have your client write checks for the earnest money and option fee (if an option fee is applicable in your state). If your client is the last to sign the contract, deliver the earnest money and contract to the closing company. If the seller will be signing last, deliver the earnest money and option check to the listing agent. They will turn the earnest money in to the closing company with the contract. NOTE: This step may vary from state to state, check with your team leader for state specific guidelines. See **Chapter 7: Coordinate Buyer Transaction & Closing** for more information.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Write the Offer & Negotiate the Contract

Terms to Consider When Writing an Offer

The terms to consider when writing an offer are as follow:

1. Appliances – Consider any appliances the buyer would like to ask for.
2. Price – Consult with your client to arrive at the most logical price to offer.
3. Earnest Money/Escrow – Determine an amount that is acceptable to your client and will very likely be acceptable to the seller.
4. Time for Acceptance – Be sure to specify the time for acceptance.
5. Loan Approval – Allow your client ample time to get secure loan approval.
6. Financing Terms – Make sure the financing terms are agreeable to your client and will very likely be agreeable to the seller.
7. Closing Date – Make sure that the closing date on the offer will work with your client's schedule.
8. Home Warranty – Review any home warranty considerations.
9. Repair Limits – Explain the repair limits to your client.
10. Special Clauses or Contingencies – Carefully write any special clauses or contingencies your client would like to include in the offer.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

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Servicing Sellers

The Servicing Sellers Processes...

1

Initiate the Listing.

2

Market the Property.

3

Track Showings and Provide Feedback.

4

Modify/Update the Listing.

5

Review Offers and Negotiate the Contract.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

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Initiate the Listing


Overview

The best practice to track your progress in the process of initiating and marketing a listing is to create an Action Plan in your CMS (Contact Management Software) that does this for you. If you do not use CMS, you can use the *Listing Checklist* form (see below) to track your progress.

The Listing Checklist

The *Listing Checklist* form lists the activities you will use to track your progress in the process of initiating and marketing a listing. If you are using CMS, you can enter each of these activities as part of your Action Plan. Various sections of the *Listing Checklist* will be referred to repeatedly throughout this chapter on Servicing Sellers.

Each task required to initiate and market a new listing is specified in the “Initiate Listing” and “Market the Property” sections of the *Listing Checklist* (See below). Check each appropriate task as you complete it.



LISTING CHECKLIST

Property: _____		Owner: _____	
MLS#: _____		Parcel ID#: _____	
Talking Addr: _____		Mapco: _____	
		Showing Log: _____	
		Listing Exp: _____	

INITIATE LISTING

<p>Complete the Listing Paperwork</p>		
<p>Paperwork from Listing Consultation</p>		<p>Enter in MLS/CMS</p>
<ul style="list-style-type: none"> <input type="checkbox"/> Listing Agreement <input type="checkbox"/> Agency Addenda to Listing Agreement <input type="checkbox"/> Seller's Disclosure Form <input type="checkbox"/> Agency Disclosure <input type="checkbox"/> Affiliated Business Arrangement Disclosure <input type="checkbox"/> Walk-Through Note <input type="checkbox"/> Advertising Copy <input type="checkbox"/> Lead-Based Paint Disclosure <input type="checkbox"/> Homeowners Association Disclosure (if in local board of realtors) <input type="checkbox"/> Mortgage Information Request Letter <input type="checkbox"/> Utilities, Taxes, and Square Footage Disclosure 	<ul style="list-style-type: none"> <input type="checkbox"/> Seller's Ad's Sheet <input type="checkbox"/> FPP Questionnaire <input type="checkbox"/> Comp's/CM's <input type="checkbox"/> Seller's Estimated Closing Statement (to Seller's Net Sheet) Items from Seller: <input type="checkbox"/> History of Insurance Losses <input type="checkbox"/> Survey <input type="checkbox"/> Appraisal <input type="checkbox"/> Home Warranty Information <input type="checkbox"/> Deed Resources <input type="checkbox"/> New Home Manual 	<ul style="list-style-type: none"> <input type="checkbox"/> Enter in MLS/CMS <input type="checkbox"/> Enter in Photos <input type="checkbox"/> Enter in Photos <input type="checkbox"/> Home Manual <input type="checkbox"/> Save in MLS <input type="checkbox"/> Save in CMS/Other Software <input type="checkbox"/> Save Current Listings Spreadsheet <input type="checkbox"/> Save Current Listings Worksheet <input type="checkbox"/> Complete Property Data Sheet <input type="checkbox"/> Complete Owner Info Sheet
<p>Prepare the Property for Showing</p>		
<ul style="list-style-type: none"> <input type="checkbox"/> Signs Installed <input type="checkbox"/> Flyer Box Installed 	<ul style="list-style-type: none"> <input type="checkbox"/> Keys Duplicated <input type="checkbox"/> Lockbox Installed 	<ul style="list-style-type: none"> <input type="checkbox"/> Ride Installed <input type="checkbox"/> Add in Vendor Spreadsheets (if applicable)
<p>Distribute Listing Paperwork</p>		
<p>KW Front Desk Packet</p>		<p>Seller Packet</p>
<ul style="list-style-type: none"> <input type="checkbox"/> Owner Information Sheet <input type="checkbox"/> Listing Agreement <input type="checkbox"/> Seller's Disclosure 	<ul style="list-style-type: none"> <input type="checkbox"/> Agency Addenda to the Listing Agreement <input type="checkbox"/> Tax Record <input type="checkbox"/> MLS Sheet 	<ul style="list-style-type: none"> <input type="checkbox"/> Listing Photo File Letter <input type="checkbox"/> Details & Agents List <input type="checkbox"/> Copies of Paperwork from Listing Consultation (signed documents)
<p>MARKET THE PROPERTY</p>		
<ul style="list-style-type: none"> <input type="checkbox"/> Flyers Print/Post <input type="checkbox"/> Signage/Boards <input type="checkbox"/> Owner Info Sheet to All <input type="checkbox"/> Buyer's Agenting Package 	<ul style="list-style-type: none"> <input type="checkbox"/> Print Advertising <input type="checkbox"/> Showing Tracking Service Modified <input type="checkbox"/> Save in TVR System 	<ul style="list-style-type: none"> <input type="checkbox"/> Postal or Website <input type="checkbox"/> Virtual Tour Outlets <input type="checkbox"/> Open House(s) Scheduled <input type="checkbox"/> Cooperator(s) Tour Scheduled

The Initiate Listing and Market the Property sections.

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Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Initiate the Listing

Overview (continued)

The Request/Please Form

As your volume of listings grows, you will eventually reach the point where it is more productive for your real estate business to have a courier perform many of the errands and duties required to service the seller. The *Request/Please* form addresses many of those needs. There are numerous activities referred to throughout this chapter on Servicing Sellers that you could use the *Request/Please* form to ask a team member to complete.

The Steps to Initiate a New Listing

There are several groups of tasks to be performed in order to initiate a new listing. They are:

1. **Complete the listing paperwork** (see page 6-4).
2. **Prepare the property for showing** (see page 6-13).
3. **Distribute listing paperwork** (see page 6-16).

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Initiate the Listing

Complete the Listing Paperwork

The Steps to complete the listing paperwork

The steps required to complete the listing paperwork are:

1. **Collect all listing paperwork** (see page 6-5).
2. **Enter the listing in the MLS and your CMS** (see page 6-7).
3. **Assemble the Listing Folder** (see page 6-12).

The Listing Checklist: Complete the Listing Paperwork Area

Checklists of the documents and tasks required to complete the listing paperwork appear in the “Complete the Listing Paperwork” area of the “Initiate Listing” section of the *Listing Checklist*. Check off each document/task as you receive it or complete it.

INITIATE LISTING		
Complete the Listing Paperwork		
Paperwork from Listing Consultation		Enter in MLS/CMS
<input type="checkbox"/> <i>Listing Agreement</i>	<input type="checkbox"/> <i>Seller's 10's Sheet</i>	<input type="checkbox"/> Exterior Photos
<input type="checkbox"/> <i>Agency Addenda to Listing Agreement</i>	<input type="checkbox"/> <i>VIP Questionnaire</i>	<input type="checkbox"/> Interior Photos
<input type="checkbox"/> <i>Seller's Disclosure Form</i>	<input type="checkbox"/> <i>Comps/CMA's</i>	<input type="checkbox"/> Home Measured
<input type="checkbox"/> <i>Agency Disclosure</i>	<input type="checkbox"/> <i>Seller's Estimated Closing Statement (or Seller's Net Sheet)</i>	<input type="checkbox"/> Enter in MLS
<input type="checkbox"/> <i>Affiliated Business Arrangement Disclosure</i>		<input type="checkbox"/> Enter in CMS/Other Software
<input type="checkbox"/> <i>Walk-through Notes</i>	Items from Seller	<input type="checkbox"/> <i>Enter Current Listings Spreadsheet</i>
<input type="checkbox"/> <i>Advertising Copy</i>	<input type="checkbox"/> History of Insurance Letter	<input type="checkbox"/> <i>Enter Current Listings Whiteboard</i>
<input type="checkbox"/> <i>Lead-based Paint Disclosure</i>	<input type="checkbox"/> Survey	<input type="checkbox"/> <i>Complete Property Data Sheet</i>
<input type="checkbox"/> <i>Homeowners Association Disclosure (from local board of realtors)</i>	<input type="checkbox"/> Appraisal	<input type="checkbox"/> <i>Complete Owner Info Sheet</i>
<input type="checkbox"/> <i>Mortgage Information Request Letter</i>	<input type="checkbox"/> Home Warranty Info/Receipts	
<input type="checkbox"/> <i>Utilities, Taxes, and Square Footage Disclosure</i>	<input type="checkbox"/> Deed Restrictions	
	<input type="checkbox"/> New Home Manual	

The Listing Paperwork area of the INITIATE LISTING section of the LISTING CHECKLIST.

(continued on the next page)

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Initiate the Listing

Complete the Listing Paperwork (continued)

Collect all listing paperwork

There are a number of documents that will have been completed as part of the listing consultation. Occasionally, due to time constraints, there may not have been sufficient time to complete all of the documents during the listing consultation. Should this be the case, either have the seller come to your office as soon as possible to complete the documents, or have the seller complete the documents at home and retrieve them from the seller as soon as possible. You may wish to use a courier to retrieve the documents. You can specify which documents you need on the *Request/Please* form

A list of the documents that will typically be completed as a result of a successful listing consultation appears below. Please note that the list of documents may vary due to differences in state/ local regulations as well as marketplace conditions. Some documents, such as home warranty information, deed restrictions and new home manual may be optional and will probably have to be retrieved after the listing consultation.

Modify the list to suit your area. The documents are:

1. *Listing Agreement* – This form may vary from state to state, check with your team leader for state specific guidelines.
2. *Agency Addenda to the Listing Agreement* – May include a variety of area/team specific documents such as a lockbox waiver, etc. This form may vary from state to state, check with your team leader for state specific guidelines.
3. *Seller's Disclosure* form – This form may vary from state to state, check with your team leader for state specific guidelines.
4. *Agency Disclosure* – This form may vary from state to state, check with your team leader for state specific guidelines.
5. *Affiliated Business Arrangement Disclosure*
6. *Listing Walk-through Notes*
7. *Advertising Copy*
8. *Lead-Based Paint Disclosure*
9. *Homeowner's Association Disclosure* – This form may vary from state to state, check with your team leader for state specific guidelines.
10. *Mortgage Information Request Letter*
11. *Utilities, Taxes & Square Footage Disclosure*
12. *Seller 10's Sheet*
13. *VIP Questionnaire*
14. *Comps/CMA's*
15. *Seller's Estimated Closing Statement* – Also referred to as Seller's Net Sheet.
16. History of Insurance Letter – Seller may provide a history of insurance claims made against the property.
17. Survey – Seller may provide a recent survey.
18. Appraisal – Seller may provide a recent appraisal.
19. Home Warranty Info/Receipts – Any information referring to a home warranty and any claims against it.
20. Deed Restrictions – This information is particularly useful when property involves acreage or is new construction.
21. New Home Manual – If the property is a new construction, get a copy of the New Home Manual.

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Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Initiate the Listing

Complete the Listing Paperwork (continued)

Enter the listing in the MLS and your CMS

The steps to enter the listing in the MLS and your CMS appear in the “Complete the Listing Paperwork” area of the “Initiate Listing” section of the *Listing Checklist*. Refer to the *Listing Walk-through Notes* form that was completed during the listing consultation in order to complete each task.

The Enter in MLS/CMS area of the INITIATE LISTING section of the *LISTING CHECKLIST*.

Enter in MLS/CMS	
<input type="checkbox"/>	Exterior Photos
<input type="checkbox"/>	Interior Photos
<input type="checkbox"/>	Home Measured
<input type="checkbox"/>	Enter in MLS
<input type="checkbox"/>	Enter in CMS/Other Software
<input type="checkbox"/>	Enter <i>Current Listings Spreadsheet</i>
<input type="checkbox"/>	Enter <i>Current Listings Whiteboard</i>
<input type="checkbox"/>	Complete <i>Property Data Sheet</i>
<input type="checkbox"/>	Complete <i>Owner Info Sheet</i>

Check off each task as you complete it. The tasks are:

1. Exterior Photos– Take exterior photos of the property.
2. Interior Photos – Take interior photos of the property.
3. Home Measured – Measure the home. Take particular note of the dimensions of rooms you may wish to feature when advertising the property such as a large living area or master bedroom. Calculate the square footage of the property and compare your calculation with the square footage indicated on the property tax records from the MLS to ensure that there is no discrepancy.
4. Entered in MLS – Use the approved procedure for your team to enter the property into the MLS.
5. Enter in CMS – Enter the property into your Contact Management Software.
6. Enter *Current Listings Spreadsheet* – Enter the listing information into the *Current Listings Spreadsheet*.
7. Enter *Current Listings Whiteboard* – Enter the property on the Current Listings Whiteboard (see page 6-9).
8. Complete *Property Data Sheet* – *The Property Data Sheet* remains in the Listing Folder at all times and is the ultimate source for tracking the history of the listing. All listing changes are recorded on the *Property Data Sheet*.
9. Complete *Owner Information Sheet* – The *Owner Information Sheet* displays the information required by anyone wishing to show the property.

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Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Initiate the Listing

Complete the Listing Paperwork (continued)

The Current Listings Whiteboard

The *Current Listings Whiteboard* shows the status of all the listings you currently have at a glance. The main purpose of the Listing Board is to communicate:

1. The property's initial date listed
2. The current price and whether there have been any reductions.
3. Whether the listing is active and can therefore be shown.

The *Current Listings Whiteboard* should be prominently displayed where other team members can easily view it.

Property Address	Date Listed	Orig. Price	Price Change/Date	Current Status

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Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Initiate the Listing

Complete the Listing Paperwork (continued)

The Property Data Sheet


The *Property Data Sheet* is the ultimate source for tracking the history of the listing. Complete the “Property Information”, “Client Information” sections of the *Property Data Sheet*. Also, enter the MLS#, Listing Date, Talking Ad# (if applicable) and Listing Expiration Date in the “Listing Information” section.

All listing changes that may occur later are recorded in the “Listing Changes” area of the “Listing Information” section.

Complete this information when you initiate the listing.

This section is completed when/if there is a change to the listing.

This section is completed if the listing sells and the seller relocates.



Property Data Sheet

Property Information		
Property Address: _____		
Client Information		
Client Name: _____		
Mailing Address: _____		
City, State, Zip: _____		
Phone #': _____		
Home: _____	Hi: WI: _____	Har: WI: _____
FAX Hm: _____	Hi: Call: _____	Har: Call: _____
FAX WI: _____	Hi: Pager: _____	Har: Pager: _____
Email: Home: _____		
Office (Hi/Har): _____		
Preferred Method of Contact: _____		
Frequency of Contact: _____		
Seller Source: _____		
Special Instructions: _____		
Listing Information		
MLS#: _____	Listing Date: _____	
Talking Ad #: _____	Expire Date: _____	
Original List Price: \$ _____		
Listing Changes		
Date: _____	Date: _____	Date: _____
Type: _____	Type: _____	Type: _____
New Price: _____	New Price: _____	New Price: _____
New Exp. Date: _____	New Exp. Date: _____	New Exp. Date: _____
<input type="checkbox"/> Listing Change Checklist completed	<input type="checkbox"/> Listing Change Checklist completed	<input type="checkbox"/> Listing Change Checklist completed
Client Forwarding Information		
New Address: _____		
City/State/Zip: _____	Phone: _____	

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Items in **bold** reference other sections of this manual.

Initiate the Listing

Complete the Listing Paperwork (continued)

The Owner Information Sheet

The *Owner Information Sheet* displays the information required by anyone wishing to show the property. Complete this form and distribute it to your Buyer Specialist and anyone else who needs to share information about the property with potential buyers.



Owner Information Sheet		
MLS #: _____	Parcel ID #: _____	Listing #: _____
TA #: _____	Map no: _____	Exp. Date: _____
TALKING AD PRICE _____		
Property: _____	City: _____	State: _____ Zip: _____
Legal Description: _____		
Owner(s): _____		E-mail: _____
Mailing Address: _____	City: _____	State: _____ Zip: _____
<i>(if different from property address)</i>		
Home: _____	Hi Work: _____	Her Work: _____
FAX: _____	Hi Cell: _____	Her Cell: _____
Other: _____	Hi Pager: _____	Her Pager: _____
<u>Property Information:</u>		
Description (in 3/2/2): _____		Owner Occupied _____
Square Footage/Rooms: _____ /Tax _____		Vacant _____
Year Built: _____	Lot Size: _____	Tenant _____
Other: _____		Lot Package _____
<u>Special Instructions:</u>		
Alarm: _____	Code In: _____	Code Out: _____
Alarm Keyed Location: _____		
Pet: _____		
<u>Showing Instructions:</u>		
<u>Directions/Location:</u>		
<u>Remarks:</u>		
<u>Listing Agent:</u>		

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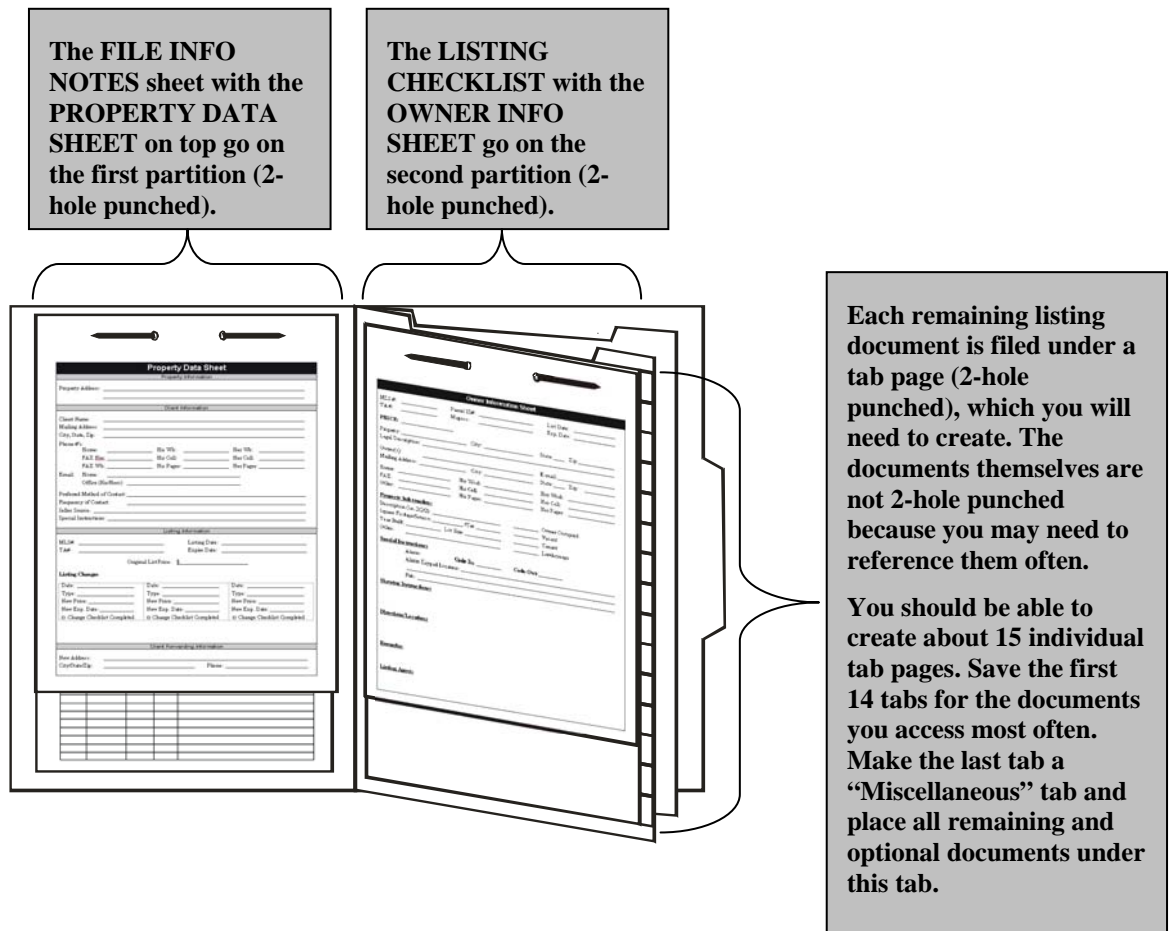
Items in **bold** reference other sections of this manual.

Initiate the Listing

Complete the Listing Paperwork (continued)

Assemble the Listing Folder

Get a legal size, Classification Folder with 2 dividers and 6 partitions. It is best to use one color folder for listings (green for example) and a different color for buyer's folders (blue for example). Assemble the listing folder as shown below.



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Items in **bold** reference other sections of this manual.

Initiate the Listing

Prepare the Property for Showing

The Steps to Prepare the Property for Showing

The tasks required to prepare the property for showing are listed in the “Prepare the Property for Showing” area of the “Initiate Listing” section of the *Listing Checklist*. The most efficient way to manage these tasks is to make each one of them an item on the Listing Action Plan in your CMS.

If you do not use CMS, check off each task as you complete it in the “Prepare the Property for Showing” area in the “Initiate Listing” section of the *Listing Checklist*.

Prepare the Property for Showing		
<input type="checkbox"/> Signs Installed	<input type="checkbox"/> Keys Duplicated	<input type="checkbox"/> Rider Installed
<input type="checkbox"/> Flyer Box Installed	<input type="checkbox"/> Lockbox Installed	<input type="checkbox"/> Add to Vacant Spreadsheet (if applicable)

When preparing the house for showing, try to perform as many tasks at the property as you can during each visit. This is particularly helpful when the property is located a long distance from your office.

The tasks required to prepare the property for showing are:

1. **Signs Installed** – Install a sign or signs at the property. See page 6-14 for instructions.
2. **Flyer Box Installed** – Install a flyer box. See page 6-14 for instructions.
3. **Keys Duplicated** – Make two duplicate keys for the property. Place one key in the lockbox at the property and keep the other in a secure place in your office. Do not write the address on the tab of the key ring. Write a code on the tab and keep a reference book for the codes in a separate location.
4. **Lockbox Installed** – Install a lockbox at the property. See page 6-14 for instructions.
5. **Rider Installed** – Install a rider on the sign at the property. See page 6-14 for instructions.
6. **Add to Vacant Listings Spreadsheet** – If the property is vacant, add it to your office *Vacant Listings Spreadsheet* so that you can review all the properties you have listed that may require maintenance. See page 6-15.

(continued on the next page)

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.
Items in **bold** reference other sections of this manual.

Initiate the Listing

Prepare the Property for Showing (continued)

Install Sign(s), Rider and Lockbox

1. If yard and front of home are not ready for pictures, don't leave sign or lockbox. **Note: Some states/boards require a yard sign within 24-48 hours of entering the property in the MLS or vice-versa. Check your state and local board rules regarding signs.**
2. Place lockbox on the front door, water faucet or gas meter. The garage door may jam if box is on the handle when the door tries to go up.
3. Make sure you have a good, clean sign for the front of the property. Always place a rider on the sign that highlights the aspect of the property that will generate the most interest from potential buyers such as Special Price, Pool, etc.
4. Place the sign about 1-2 feet from the curb and away from any trees or shrubs that might block it from view. If it is on a corner, use 2 signs, but only use a rider on the front sign.
5. Add a flyer box and stock it with 20 black and white flyers. **Note:** The property flyers may not be ready when the sign and flyer box are first installed. Stock the flyer box with flyers as soon as possible.
6. If rural or lot listing, add a flyer box and stock the flyer box with flyer, plat, floor plan (if applicable) – 30-40 copies.
7. When possible, always have lead in signs. **ALWAYS** get permission from the owners of those properties. Never place a sign in a right-of-way where the City or County may remove it. Use a regular KW For Sale sign with the Team Rider for those lead-in signs.

Note: You can view a list of Keller Williams approved sign vendors on the Keller Williams intranet by addressing your internet browser to **<http://intranet.kw.com>**. Sign in and then click on the **Resources** tab, **New Agent, KW® Signs from our approved vendors.**

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Items in **bold** reference other sections of this manual.

Initiate the Listing

Distribute the Listing Paperwork

The Steps to Distribute the Listing Paperwork

There are two steps required to distribute the listing paperwork:

1. Deliver the *KW Front Desk Paperwork Packet*
2. Send/Deliver the *Seller Paperwork Packet*

All of the documents required to complete these steps are listed in the “Distribute Listing Paperwork” area of the “Initiate Listing” section of the *Listing Checklist*. Check off each document as you complete its delivery.

Distribute Listing Paperwork		
KW Front Desk Packet		Seller Packet
<input type="checkbox"/> <i>Owner Information Sheet</i>	<input type="checkbox"/> <i>Agency Addenda to the Listing Agreement</i>	<input type="checkbox"/> <i>Listing Thank You Letter</i>
<input type="checkbox"/> <i>Listing Agreement</i>	<input type="checkbox"/> Tax Record	<input type="checkbox"/> <i>Details & Repairs List</i>
<input type="checkbox"/> <i>Seller’s Disclosure</i>	<input type="checkbox"/> MLS Sheet	<input type="checkbox"/> Copies of Paperwork from Listing Consultation (signed documents)

The KW Front Desk Paperwork Packet

A packet containing all the paperwork required by the Market Center must be delivered to the Market Center’s front desk. Those documents are:

1. *Owner Information Sheet*
2. *Listing Agreement* – This form may vary from state to state, check with your team leader for state specific guidelines.
3. *Seller’s Disclosure* – This form may vary from state to state, check with your team leader for state specific guidelines.
4. *Agency Addenda to the Listing Agreement* – May include a variety of area/team specific documents such as a lockbox waiver, etc. This form may vary from state to state, check with your team leader for state specific guidelines.
5. Tax Record – The Tax Record will have been generated as part of creating the CMA for the property.
6. MLS Sheet – Print out the listing as it appears in the MLS.

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Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Initiate the Listing

Distribute the Listing Paperwork (continued)

The Steps to Distribute the Listing Paperwork (continued)

Send/Deliver the Seller Paperwork Packet

There are three components to the *Seller Paperwork Packet*:

1. The *Listing Thank You Letter* – A letter thanking the client for listing their property with you.
 - a. Include this letter at the front of the *Seller Paperwork Packet*.
 - b. Update the template with your team name, phone #, and website and save as the master copy.
 - c. Print the letter on your office stationary.
2. The *Details & Repairs List* – A punch list of the details that need to be attended to and the repairs that need to be made in order to maximize the salability of the property. Fill in the *Details & Repairs List* form using the notes you made on the *Listing Walk-through Notes* form you completed during the listing consultation. Phrase any suggestions very carefully as you complete this form. Remember, you are commenting about where the seller lives!
3. Copies of the listing paperwork – A packet of one photocopy of every document the seller signed at the listing consultation. The documents the seller signed during the listing consultation will vary from market to market but may include:
 - A. *Seller's Disclosure Instructions*
 - B. *Seller's Disclosure*
 - C. *Homeowner's Association Disclosure*
 - D. *Mold Disclosure*
 - E. *Seller's Estimated Closing Statement*
 - F. *Listing Agreement*
 - G. *Addendum to Listing Agreement*
 - H. *Lockbox Agreement*
 - I. *Security System Addendum*
 - J. *Agency Disclosure*
 - K. *Affiliated Business Arrangement Disclosure*
 - L. *Lead-based Paint Disclosure* (if home was built before 1978)
 - M. *Mortgage Information Request Letter*

Place the *Listing Thank You Letter* and *Details & Repair List* on top of the copies of listing paperwork and mail or deliver them to the seller as soon as possible after the listing consultation.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Market the Property

Overview

A list of suggested tasks to help you market the property appears in the “Market the Property” section of the *Listing Checklist*.

MARKET THE PROPERTY		
<input type="checkbox"/> Flyers Front/Back	<input type="checkbox"/> Print Advertising	<input type="checkbox"/> Posted on Website
<input type="checkbox"/> Sign-In Book	<input type="checkbox"/> Showing Tracking Service Notified	<input type="checkbox"/> Virtual Tour Ordered
<input type="checkbox"/> <i>Owner Info Sheet</i> to All	<input type="checkbox"/> Enter in IVR System	<input type="checkbox"/> Open House(s) Scheduled
<input type="checkbox"/> Buyer's Agent Info Packet		<input type="checkbox"/> Caravan/Property Tour Scheduled

Marketing activities will vary greatly depending upon your preferences, your marketplace, your marketing budget, and any technology and/or third party marketing resources you utilize. Modify the marketing tasks on the *Listing Checklist* to best suit your needs. The marketing tasks currently listed on the *Listing Checklist* are:

1. **Flyer Front/Back** – Create a two-sided flyer that is available inside the property, in a flyer box on the sign, and which can be distributed to your Buyer Specialists and other agents who wish to show the property.
2. **Sign-In Book** – The **Sign-In Book** is kept inside the property to record showings and to solicit feedback from showing agents.
3. **Owner Information Sheet to All** – The **Owner Information Sheet** is placed in the **Listing Folder** and is distributed to the KW Front Desk, your team’s front desk and to your Buyer Specialists as part of the **Buyer Agent Info Packet**.
4. **Buyer Agent Info Packet** – A packet of information which is distributed to your Buyer Specialists to assist them in selling your listings.
5. **Print Advertising** – The property can be advertised in a variety of print vehicles such as local newspapers and Sunday supplements and magazines.
6. **Showing Tracking Service Notified** – You may wish to outsource tracking the showings of your properties to a third party online tracking service.
7. **Enter in IVR System** – You can subscribe to an Interactive Voice Response system that allows potential buyers to listen to recorded descriptions of properties and then pages you with contact numbers.
8. **Posted on Website** – You can create a website for your office and post your listings on it with photos.
9. **Virtual Tour Ordered** – You can hire a third party vendor to create a 360 degree virtual tour that can be added to your website.
10. **Open House(s) Scheduled** – You can hold open houses featuring your listed properties.
11. **Caravan/Property Tour Scheduled** – You can conduct tours of your listed properties to familiarize your Buyer Specialists with the properties your team has available.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*. Items in **bold** reference other sections of this manual.

Market the Property

The Property Flyer

The Purpose of the Property Flyer

You create a flyer for the property in order to achieve the following objectives:

1. **Sell the Property** – The primary objective of the property flyer is to interest showing agents and potential buyers to view the property and make an offer on it by providing information about the property's features and strengths.
2. **Display Other Listings** – One secondary objective of the flyer is to generate interest in the other properties you have listed by providing brief information about them.
3. **Generate Buyer Leads** – Another secondary object is to generate leads to help your Buyer Specialists get *Buyer Representation Agreements* with potential buyers who visit the property.

Property Flyer Guidelines

Follow the guidelines listed below when preparing the property flyer.

1. If possible, the flyers to be left inside the house should be in color and the flyers to be left outside should be black and white.
2. Make 20 color flyers and 20 black and white flyers initially. Place the color flyers inside the house next to the *Sign-In Book*. Place the black and white flyers in the flyer box attached to the sign.

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Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Market the Property

The Property Flyer (continued)

Front of flyer:

1. Display your team name prominently at the top and include a team photo if possible.
2. Display one large photo (approx. 2”x 2”) of the exterior of the property along with several smaller photos highlighting interior features of the home.
3. Below the main property photo display the address and price of the property in a bold font that is large enough to be easily readable.
4. Reference the ad copy notes you made with the seller during the Listing Consultation to write the text describing the property. Describe the features of the home that will make it appealing to potential buyers. These may include the date built, energy efficient features, other construction techniques, amenities inside the home, views, amenities of the neighborhood, spacious rooms, landscaping, etc.
5. Include an IVR phone number at the end of the descriptive text and ask the reader to call today for a private showing. Using an IVR # will help track the effectiveness of your flyers.
6. Create a table of property statistics which lists: # of bedrooms, # of bathrooms, sq. footage, date built, etc.
7. Include any promotions/incentives such as a guaranteed sale program your team provides.
8. Display your main team contact number in large type near the bottom of the flyer. Below it, in smaller type display any other contact numbers such as an “800” number and email address.
9. Include a Keller Williams Realty logo.
10. Include your company’s slogan.
11. Include a disclaimer that “All information is deemed reliable but not guaranteed.”

Back of Flyer:

The back of the flyer can either be left blank, or you can display a list of all the other properties you have listed. Should the reader not be interested in the featured property, he/she may be interested in one of your other listings or in a *Buyer Representation Agreement* with one of your Buyer Specialist. The back of the flyer can also be used to market your team!

Note: A service which will help you design and print flyers is available on the KW Intranet at <http://intranet.kw.com> under the Marketing Tab. Choose Direct Mail and then Printing Services.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Market the Property

The Sign-In Book

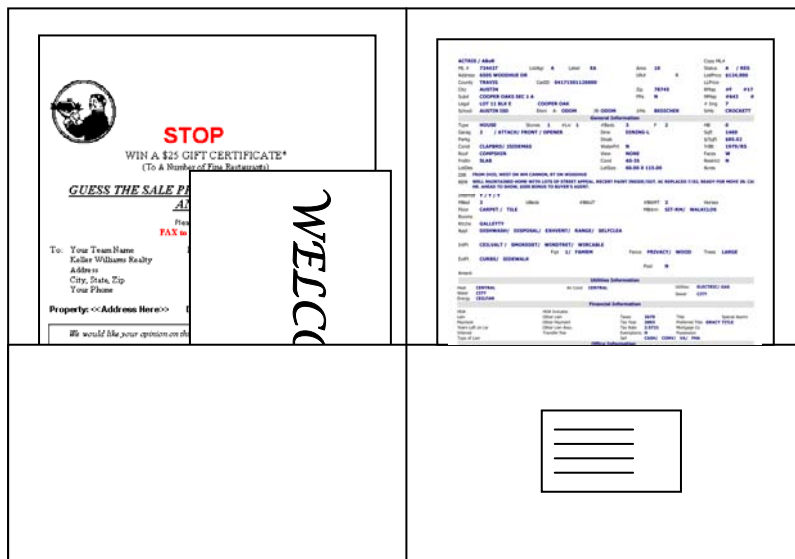
The Purpose of the Sign-In Book

The *Sign-In Book* remains at the property at all times. It is designed to register the contact information for all agents who show the property. It also contains documents which provide showing agents and potential buyers with vital information regarding the property. It also provides information about the property's strengths and amenities. The *Sign-In Book* can also solicit feedback from agents who show the property.

Create the Sign-In Book

The sign-in book is composed of the following items:

1. One KW pocket folder with business card on the right pocket. (A variety of folders are available on the KW Intranet at <http://intranet.kw.com>. Click on the **Marketing Tab** and choose **Products** and **View Catalog**).
2. Two *Sign-In Sheets* (4 if vacant). Staple to left side of book. Note: If the agents in your area use an automated lockbox showing tracking service, such as SupraEKey, then you will retrieve the contact information for agents who have shown your listings from that service and do not need *Sign-In Sheets*.
3. Fifteen MLS Information Sheets as the property appears in the MLS and fifteen *Seller Disclosure* forms stapled in pairs in the right pocket of the folder. Be sure to replace these with updated information if there are any changes in price, terms, etc.
4. Ten *Feedback Fax Forms* in front of the *Sign-In Sheets*.
5. One *Welcome Tent* put in front of the feedback fax forms. Set the tent up next to wherever you place the *Sign-In Book*.



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Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Market the Property

The Sign-In Book (continued)

Feedback Fax Form

Prizes and contests are a good way to incent buyer's agents to provide you with feedback on a property.

1. Update the template with your team name, address, phone and fax numbers as save as the master copy.
2. Update the property address and print 10 copies to include in the Sign-in Book.
3. Refresh copies as needed.




STOP

WIN A \$25 GIFT CERTIFICATE*

(To A Number of Fine Restaurants)

GUESS THE SALE PRICE FOR THIS PROPERTY
AND WIN!!

Please fill out and:
FAX to <<Enter Your Agency Fax #>>

To: <Your Team Name> Keller Williams Realty Address _____ City, State, Zip _____ Your Phone _____	From: _____ _____ _____ _____
---	--

Property: <<Address Here>> **Date:** _____

We would like your opinion on this home, so we may better inform our seller.

Rate the home 1-10 (10-excellent buy, 1-will be difficult to sell) _____

Major strength(s) of the home _____

Your opinion of the ultimate sales price \$ _____*

*** When the property is sold, a \$25 dinner will be awarded to the agent who estimates closest to the actual price within \$1 000.00!**

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Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Market the Property

The Buyer Agent Info Packet

The Purpose of the Buyer Agent Info Packet

The *Buyer Agent Info Packet* is a packet of documents you provide to your team of Buyer Specialists to ensure that they have all the information they need in order to show and sell the property as effectively as possible.

The Contents of the Buyer Agent Info Packet

The *Buyer Agent Info Packet* contains the following documents.

1. One *Owner Information Sheet*.
2. One MLS Printout as it appears in the MLS Sheet.
3. One *Seller's Disclosure* form.
4. One Property Flyer (see page 6-19).

Use the *Buyer Agent Info Packet Checklist* to ensure that you include all of the documents.

Note: If there is any change to the listing, a price change for example, each Buyer Specialists should promptly be provided with a *Listing Change Notice*.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Market the Property

Team Specific Marketing

Types of Team Specific Marketing

The following marketing practices from “Market the Property Section” of the *Listing Checklist* vary by area, your marketing preferences, your marketing budget, and whether you wish to utilize the services of third-party vendors.

Use the areas below to define your own guidelines for the use of these marketing practices:

Print Advertising – Advertise your listings in print vehicles such as newspaper, Sunday real estate supplement, area magazines, company newsletter, etc.

Guidelines: _____

Showing Tracking Service Notified – Subscribe to a service such as CSS (Centralized Showing Services) that tracks showings and gathers feedback online.

Guidelines: _____

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Items in **bold** reference other sections of this manual.

Market the Property

Team Specific Marketing (continued)

Types of Team Specific Marketing (continued)

Enter in IVR System – Utilize an Interactive Voice Response system, such as Arch Telecom or PatLive, that allows potential buyers to listen to recorded messages about listed properties and then pages you with the interested party’s telephone number.

Guidelines: _____

Posted on Website – You can post your listings, with photos, on your office website or pay a service to do this for you.

Guidelines: _____

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Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Market the Property

Team Specific Marketing (continued)

Types of Team Specific Marketing (continued)

Virtual Tour Ordered – As part of your website listings you can hire a vendor to create and add virtual tours for the properties which enable visitors to your website to see 360 degree views of the interiors of the homes. Depending upon price and availability of virtual tour services, you may want to reserve virtual tours for luxury homes only.

Guidelines:

Open House(s) – You may wish to hold open houses as a way of showing the seller that you are putting extra effort into marketing their property. It is best to hold several houses open at once, in close proximity to each other for a short period of time. This will minimize inconveniencing the seller and will require fewer personnel to support the open houses.

Guidelines:

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Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Market the Property

Team Specific Marketing (continued)

Types of Team Specific Marketing (continued)

Caravan/Property Tour Scheduled – You may wish to take Buyer Specialists from your team on a tour of the properties you have newly listed in order to familiarize them with the attributes of the properties and to get their feedback about the properties at the same time.

Guidelines:

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Items in **bold** reference other sections of this manual.

Track Showings and Provide Feedback

The Tracking & Feedback Schedule

The process to track showings and provide feedback

In order to ensure that the property is priced and marketed effectively, it is vital to gather feedback from the agents who are showing the property and to communicate those comments to the seller on a consistent basis. The most efficient way to do this is to automate the process using your CMS. You can also perform the process manually using the forms listed below. The steps to do this fall into three categories: Daily, Weekly and Monthly

Daily

1. Record the contact information for agents who have shown the property on a *Listing Comment Sheet*. There are a number of ways to gather this information:
 - Ask the seller to call you with contact information from the Sign-In Sheet whenever the property is shown.
 - If you use a lockbox entry tracking service such as SupraEKey the service will provide you with the MLS information for each agent who opens the lockbox.
2. Call each agent who showed the property and record their comments on the *Listing Comment Sheet*. It is critical to call them within 24 hours of the showing or they will forget the attributes of the home. Busy agents may be difficult to contact. Make it a point to try to contact each agent three times. If you are unable to contact the showing agent, log it as “no reply” on the *Listing Comment Sheet*.

Weekly

1. Prior to calling the owner, review the *Listing Comment Sheet* to determine time on market, the number of showings, and any other relevant marketplace information from the previous week.
2. Call the seller once a week, on the same day each week, if possible. It is best to set aside a block of time so that you can call each of the owners who have listed with you in one session. The vital topics to communicate to the seller are:
 - The amount of time the property has been on the market
 - The number of showings in the previous week
 - The actual comments from showing agents
3. Based on the discussion you have with the seller, determine whether or not price adjustments or any other changes to the listing should be made.
4. Record the seller’s comments on the *Owner Contact Log* form.
5. Make a photocopy of every ad the property appeared in that week. Save for the monthly *Seller Activity Report*. Have the publication provide a tear sheet for each property. File the tear sheets in the *Listing Folder* until it is time to mail out the *Monthly Feedback Packet*.

Monthly

1. Send the seller a *Monthly Feedback Packet*. The *Monthly Feedback Packet* contains:
 - *Seller Activity Report*
 - *Listing Comment Sheets* from previous month
 - Photocopies of every ad the property appeared in during the previous month.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Modify/Update the Listing

Overview

Procedures for modifying or updating the listing

The steps to Modify or Update a listing are as follow:

1. Determine the type of change you wish to make to the listing.
2. Complete the tasks to modify or update the Listing. The task required to modify or update each type of Listing change appear in the *Listing Change Checklist*. The easiest way to accomplish this is to create an action plan in your CMS. If you do not use CMS, you can track the tasks manually by printing out the *Listing Change Checklist* and checking off each task as you complete it.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Modify/Update the Listing

Determine the Type of Change You Wish to Make

Types of listing changes

Any modifications or updates you need to make to the listing will almost certainly fall into one of the following categories:

1. **Price Reduction/Increase** – Lower or raise the price according to market activity.
2. **Extend Listing** – Extend the listing expiration date to continue marketing the property.
3. **Cancel Listing** – Cancel or withdraw the listing.
4. **Expired Listing** – The listing has expired and is not being renewed.
5. **Re-List** – Re-enter the property in the MLS if the property has been listed for a long time and the listing has become stale.
6. **Status Change** – The property has a contract pending or the contract has become active again.

Complete the tasks listed in the *Listing Change Checklist* for the type of listing change you wish to make.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.


Items in **bold** reference other sections of this manual.

Modify/Update the Listing

Complete the Tasks to Modify/Update the Listing

The Listing Change Checklist

The *Listing Change Checklist* is divided into six sections. Each section refers to one of the six types of listing changes. Complete a *Listing Change Checklist* each time a change occurs to the Listing. Complete each of the tasks listed in the section for the type of change you wish to make. Keep the *Listing Change Checklist* in the *Listing Folder*.



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Listing Change Checklist

Client Name _____ Property _____

<p>Price Reduction/Increase</p> <ul style="list-style-type: none"> <input type="checkbox"/> Input change in MLS & CMS <input type="checkbox"/> MLS Printout <input type="checkbox"/> Update <i>Current Listings Spreadsheet</i> and Whiteboard <input type="checkbox"/> Update Ad, Flyer, Website, Talking Ad <input type="checkbox"/> Copy of <i>Listing Change Form</i> signed by Seller <input type="checkbox"/> Update Listing in CMS /office computer <input type="checkbox"/> Send <i>Listing Change Notice</i> form to all <input type="checkbox"/> Record change on <i>Listing Checklist</i> 	<p>Extend Listing</p> <ul style="list-style-type: none"> <input type="checkbox"/> Input change in MLS & CMS <input type="checkbox"/> MLS Printout <input type="checkbox"/> Copy of <i>Listing Change Form</i> signed by Seller <input type="checkbox"/> Update Listing in CMS /office computer <input type="checkbox"/> Send <i>Listing Change Notice</i> form to all <input type="checkbox"/> Record change on <i>Listing Checklist</i> <input type="checkbox"/> Update <i>Current Listings Spreadsheet</i>
<p>Cancelled Listing</p> <ul style="list-style-type: none"> <input type="checkbox"/> Input change in MLS & CMS <input type="checkbox"/> MLS Printout <input type="checkbox"/> Copy of <i>Listing Change Form</i> signed by Seller <input type="checkbox"/> Update Listing in CMS /office computer <input type="checkbox"/> Order sign down <input type="checkbox"/> Remove Lockbox <input type="checkbox"/> Remove from Ad, Flyer, Website, Talking Ad <input type="checkbox"/> Cancelled Letter to Seller <input type="checkbox"/> Disassemble Listing Folder, Move to Cancelled files <input type="checkbox"/> Decide what to keep on mailing list <input type="checkbox"/> Remove from <i>Current Listings Spreadsheet</i> and Whiteboard <input type="checkbox"/> Send <i>Listing Change Notice</i> form to all <input type="checkbox"/> Record change on <i>Listing Checklist</i> 	<p>Expired Listing</p> <ul style="list-style-type: none"> <input type="checkbox"/> MLS Printout <input type="checkbox"/> Order sign down <input type="checkbox"/> Remove Lockbox <input type="checkbox"/> Update Listing in CMS /office computer <input type="checkbox"/> Remove from Ad, Flyer, Website, Talking Ad <input type="checkbox"/> Expired Letter to Seller <input type="checkbox"/> Disassemble Listing Folder, Move to Expired files <input type="checkbox"/> Decide what to keep on mailing list <input type="checkbox"/> Send <i>Listing Change Notice</i> form to all <input type="checkbox"/> Record change on <i>Listing Checklist</i> <input type="checkbox"/> Remove from <i>Current Listings Spreadsheet</i> and Whiteboard
<p>Re-List</p> <ul style="list-style-type: none"> <input type="checkbox"/> Input New MLS/Cancel Old & Update CMS <input type="checkbox"/> MLS Printout <input type="checkbox"/> Update Listing in CMS /office computer <input type="checkbox"/> Copy of <i>Listing Change Form</i> signed by Seller <input type="checkbox"/> Change MLS# on Ad, Flyer, Website, Talking Ad <input type="checkbox"/> Send <i>Listing Change Notice</i> form to all <input type="checkbox"/> Record change on <i>Listing Checklist</i> <input type="checkbox"/> Update <i>Current Listings Spreadsheet</i> 	<p>Status Change</p> <ul style="list-style-type: none"> <input type="checkbox"/> Input change in MLS & CMS <input type="checkbox"/> Add or remove Contract Pending Rider as appropriate <input type="checkbox"/> Update Ad, Flyer, Website, Talking Ad <input type="checkbox"/> Update Listing in CMS /office computer <input type="checkbox"/> Send <i>Listing Change Notice</i> form to all <input type="checkbox"/> Record change on <i>Listing Checklist</i> <input type="checkbox"/> Update <i>Current Listings Spreadsheet</i> and Whiteboard

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Modify/Update the Listing

Complete the Tasks to Modify/Update the Listing (continued)

The Listing Change Notice

You can use your CMS to notify your team and other interested parties of changes to the listing by sending an inter-office email. If you do not use CMS, you can use the *Listing Change Notice* form to keep your Buyer Specialists and other interested parties informed when changes occur to the Listing. The steps to do this are:

1. Update the template with your team name and save as the master copy.
2. Complete this form every time there is a change to the Listing.
3. Distribute to the Buyer Specialists on the team, the receptionist (if you have one) and the KW Front Desk. Keep a copy in the *Listing Folder*.

Listing Change Notice	
Date of Notice:	_____ Effective Date: _____
Property Address:	_____
Type of Change:	_____ Change To: _____
Comments:	_____ _____
To be provided to Buyer's Specialists., Receptionist, KW Desk, Listing File	

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Items in **bold** reference other sections of this manual.

Review Offers and Negotiate the Contract

Overview

The Contract Review and Negotiation Process consists of the following steps:

1. Review the offer.
2. Complete the *Buyer Agent Questions Worksheet*.
3. Consult with the seller regarding offer.
4. Accept the offer or make a counter-offer & complete the contract.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Review Offers and Negotiate the Contract

Review the Offer

The Steps to Review the Offer

The main considerations to take into account when reviewing the offer and completing the *Buyer Agent Questions Worksheet* are:

1. Appliances – Go through appliances asked for with seller. Be sure all of them convey.
2. Price – Check to see if the offer falls in the range of the seller's expectations.
3. Earnest Money – Make sure the earnest money amount specified will be acceptable to the seller.
4. Time for Acceptance – Be sure to get initialed if you go over the time limit.
5. Loan Approval – Needs to have a specific date ...3 weeks is ample time.
6. Financing Terms – Make sure the financing terms are agreeable to the seller.
7. Closing Date – Make sure that the closing date on the offer will work with your seller's schedule.
8. Home Warranty – Review any home warranty considerations.
9. Repair Limits – Explain the repair limits to the seller.
10. Special Clauses or Contingencies – Carefully review any terms relating to closing costs, etc.
11. HOA and Mold Disclosure – Make sure seller has completed these documents. Be sure the seller signs them and get them to the buyer's agent to have the buyer initial them.
12. Possession Date – If possible, negotiate a possession date of at least 24 to 48 hours after closing to allow your seller sufficient time to vacate and clean the property.
13. Seller Costs – Determine all costs to the seller. Prepare a new *Seller's Estimated Closing Statement*.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Review Offers and Negotiate the Contract

Complete the Buyer Agent Questions Worksheet

The Purpose of the Buyer Agent Questions Worksheet

The purpose of the *Buyer Agent Questions Worksheet* is to do several things:

1. Double-check the accuracy of the figures and other information entered on the offer by the Buyer's Agent.
2. Question the buyer's agent regarding the buyer's general disposition in order to discover any negotiating advantages for the seller which may exist.
3. Prepare the buyer's agent for your client's counter-offer and establish the reasonableness of your position.
4. Pre-Approval – If the buyer has been pre-approved by a lender located out of the area, contact that lender to confirm pre-approval status, lender creditability and any special conditions that may apply. Be sure to draw a distinction between “Pre-Qualified” and “Pre-Approved”. “Pre-Qualified” may not mean very much.
5. Closing Cost Assistance – Check the amount and source of the closing cost assistance the buyer is depending upon. Make inquiries if necessary to ensure that the buyer's closing cost assistance is dependable. This varies by the type of financing.

The items on the worksheet will vary depending upon your marketplace. Customize the worksheet to best suit your needs.

Phone the Buyer's Agent and complete each portion of the *Buyer Agent Questions Worksheet*.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Review Offers and Negotiate the Contract

Consult with the Seller Regarding the Offer

The Consultation Guidelines

Follow the guidelines below to consult with the seller regarding the offer.

1. Review the *Buyer Agent Questions Worksheet*.
2. If the seller is elderly you probably should meet with them in person at their home. Otherwise, you can conduct most offer consultations over the telephone.
3. Keep the tone of the conversation positive at all times.
4. Show the seller the offer. Discuss the time-on-market, number of showings, CMA's etc.
5. Show the seller the new *Seller's Estimated Closing Statement* that you prepared earlier.
6. If the offer is reasonable, remind the seller that if they accept the offer, the property is sold at that point. If the seller decides to counter-offer, the seller is, in effect offering to "buy back" the property from the buyer for the counter offer amount.
7. Advise the seller, based on showing and market activity, as to when or if the seller might possibly expect another offer should the current negotiation fall through. The offer could be the last one the seller will see for months.
8. Reach a point of very positive agreement with the seller on whether to accept the offer or to make a counter-offer.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Review Offers and Negotiate the Contract

Accept Offer or Make Counter Offer & Complete the Contract

The steps to accept an offer or make a counter-offer and to complete the contract are as follow:

1. If the seller wishes to accept the contract, have them sign the contract then.
2. Call and notify the buyer's agent that the seller has accepted the offer. Call immediately to ensure that no other offer is presented or entertained.
3. Fax the contract to the buyer's agent for the buyer's signature immediately.
4. If the seller wishes to make a counter-offer, consult with the seller to determine a reasonable counter-offer amount. Write the counter-offer amount on the contract and have the seller initial it.
5. Call and notify the buyer of the counter-offer amount and request a reply within 24-48 hours or the shortest time usual for the market.
6. If the buyer makes another counter-offer, repeat the offer evaluation process.
7. If the buyer accepts the counter-offer, have the seller sign the contract and fax the contract to the buyer's agent for the buyer's signature.
8. Once both parties have signed the contract, retrieve the contract, the earnest money check and the option check (if applicable in your state) from the buyer's agent. (The earnest money check may have already been delivered to the closing company by the buyers agent or, (depending on your state), put into escrow by the buyer.
9. Give the option check to the seller and the contract and earnest money check (if you have it) to your Transaction Coordinator. If you receive the earnest money check make sure it is delivered to the closing company.
10. Give the Listing Folder to your Transaction Coordinator. The transaction will now transition from the Servicing Sellers phase to the Coordinate Seller Transaction & Closing phase (see **Chapter 8: Seller Transaction & Closing**).

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Items in **bold** reference other sections of this manual.

Coordinate Buyer Transaction & Closing

Coordinate Buyer Transaction & Closing processes...

1

Initiate Transaction Coordination Process.

2

Coordinate Title Process.

3

Initiate & Coordinate Inspections.

4

Coordinate Loan Approval Process.

5

Track Funding.

6

Manage Changes as They Occur.

7

Coordinate Closing.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Coordinate Buyer Transaction & Closing

Overview

Coordinating a transaction from accepted contract through closing is not like other functions. Your tasks will not occur in a linear fashion. It won't be "coordinate the inspection, check that off, move on to coordinating the loan application, check that off, move on to track funding, etc." You will be handling all of the tasks throughout, moving between tasks as they come up in the process. Nonetheless, activities can be broken into 7 key categories or processes. These are:

1. **Initiate the Transaction Coordination Process** (which begins on page 7-5),
2. **Coordinate the Title Process** (which begins on page 7-15),
3. **Initiate & Coordinate Inspections** (which begins on page 7-20),
4. **Coordinate the Loan Approval Process** (which begins on page 7-29),
5. **Track Funding** (which begins on page 7-33),
6. **Manage Changes as They Occur** (which begins on page 7-35), and
7. **Coordinate the Closing** (which begins on page 7-38).

Refer to the individual sections for information on each category. Use the *Contract Worksheet* throughout contract to close to make sure that all of the activities are completed within the contract deadline and all necessary information is received. Definitions for the checklist are listed on page 7-5.

While you will be jumping around from one process to the next throughout contract to close, there is a general flow to all transactions. Below is an overview of a typical buyer transaction. This is provided simply as an overview of all of the activities that must occur in order to reach a successful closing:

1. Receive the paperwork from the Buyer Specialist.
2. The closing company should have been chosen during offer acceptance. How the contract and escrow check are delivered to the closing company may vary from state to state, check with your team leader for state specific guidelines.
 - 2.1. If the buyer signs the contract last, the Buyer Specialist will bring you the contract along with the escrow check. Receipt the paperwork to the closing company. Make sure that they receive their escrow check, retaining a copy of the check for your files.
 - 2.2. If the seller signs the contract last, the seller's agent will be responsible for getting the contract receipted to the closing company. You should make sure that they have the escrow check so that it gets receipted with the contract.
 - 2.3. The closing company will send everyone copies of the contract. If this is not true in your state, you will need to make sure that you get a copy of the contract for your records and for the buyer.
3. Check the contract for completeness. Update the *Closing Statement (HUD) Information* section of the *Contract Worksheet*. This will save you from having to constantly flip through the contract for data.

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Items in **bold** reference other sections of this manual.

Coordinate Buyer Transaction & Closing

Overview (continued)

4. Send the buyer a **Buyer Closing Packet** and call to introduce yourself. Refer to the *Buyer Closing Packet Checklist* for a list of documents and page 7-13 of **Initiate Transaction Coordination Process** for an explanation of each form.
5. Create a file for all of the paperwork. Refer to page 7-12.
6. Update the *Cash Flow Spreadsheet*, *Contracts Pending Spreadsheet*, and *Closing Department Whiteboard* so that everyone knows what transactions are in the contract to close phase.
7. Create the *Bluesheet* and turn it into the MCA along with a copy of the fully executed contract.
8. Obtain the *Disbursement Authorization* and fax it to the closing company.
9. Enter the sale in your CMS, update the notes section as necessary, and launch the appropriate plans.
10. Make sure that the *Seller's Disclosure* is received by the Buyer and that they have signed off on it. Provide the seller's agent with a copy of the signed *Seller's Disclosure*.
11. Make sure that the buyer understands the importance of the inspection and determine whether or not they would like to have an inspection.
12. Assuming that the buyer wants an inspection, follow up after a couple of days to find out if the inspection has been scheduled.
13. Once the inspection report comes in, review it with the buyers and decide how to proceed. If they would like to request repairs, handle the negotiations.
14. Contact the lender to see if they have spoken with the buyer and gotten their lender paperwork filled out yet.
15. Verify with the lender that the appraisal has been ordered. Later, check the value and ask if there are any repair requirements.
16. If a survey is required in your state, find out if the lender has authorized the survey to be ordered if there isn't one already.
17. Follow up with the closing company to make sure the title work is moving along smoothly. Once complete, get a copy and check the requirements carefully.
18. Find out if the buyer will be purchasing a home warranty. If so, get the forms filled out and submit them to the closing company.
19. Make sure that the buyer has obtained the necessary insurance.
20. Verify whether or not the lender has received the title commitment. If they have received their copy and you have not, call the closing company to request a copy for your files. If you have received your copy and the lender has not, contact the closing company and request an original be sent to the lender.

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Items in **bold** reference other sections of this manual.

Coordinate Buyer Transaction & Closing

Overview (continued)

21. Verify with the lender that the loan has gone to underwriting. Ask when it is expected out and follow up—asking if you have final loan approval.
22. Verify that utilities are being transferred. Assist as needed to make sure that this happens.
23. Verify that loan docs are being drawn.
24. Call and schedule the closing.
25. Schedule a walk-through 1-2 days prior to closing.
26. Review the HUD statement, once received, for accuracy.
27. Review the HUD with the buyer and provide final closing cost figures.
28. Make sure someone from the team attends closing.
29. After closing, make sure that everything funded, if it didn't fund prior to closing. Once it has funded, the closing company will disperse funds and the buyer obtains the keys to their new home.
30. Transition to **Complete Post-Closing**.

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Coordinate Buyer Transaction & Closing

Overview (continued)

Contract Worksheet:

Use the *Contract Worksheet* throughout the contract to close process to make sure that you are completing all of the necessary tasks and gathering all of the necessary information to help your client successfully close. The form is printed on legal paper.

1. You will check off or fill in the information in the *Contract Set-Up Information* section as you move through **Initiate Transaction Coordination**.
2. You will check off or fill in information in the *Deadlines Per Contract* and *Pre-Closing Deadlines* sections as you move through **Coordinate Title Process, Initiate & Coordinate Inspections, Coordinate Loan Approval Process, and Track Funding**.
3. Refer to the following definitions for some of the key fields on the *Contract Worksheet*:

Contract Worksheet – Definitions of Key Fields

Transaction	The last names of the Seller/Buyer. (underline the name of your client)
Property Address	The address of the property under contract.
Sales Price	The agreed to sales price listed on the contract. If this changes during contract to close, you will need to prepare the proper addendum (refer to Manage Changes as They Occur on page 7-35) and record the new sales price on the <i>Contract Worksheet</i> .
Mortgage Company Financing	Make note of the type of loan and details.
Effective Date of Contract	The date that the last person signed and/or initialed the contract or counter offer. (found on the contract)
Additional Escrow/Earnest Due	How much escrow or earnest money is still due and when. (found on the contract)

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Initiate Transaction Coordination Process

Overview

Track your progress throughout the **Initiate Transaction Coordination Process** on the *New File Processing Checklist - Buyers*.

1. Receive the paperwork from the Buyer Specialist. Verify that all forms are included. Refer to the *Contract Checklist* for a list of forms that you should receive.
 - 1.1. Verify that the following sections of the *Parties of the Sale* worksheet have been completed:
 - Seller
 - Buyer
 - Closing Company
 - Mortgage Information
 - Co-Op Agent
 - 1.2. Make sure that you have the following information from the Buyer Specialist and add it to the *Closing Statement (HUD) Information* section of the *Contract Worksheet*. You will need this information, along with your Buyer Specialist's split, in order to prepare the *Bluesheet* and to verify the HUD statement at closing.
 - Commission percentage (total) plus splits
 - Processing Fee
 - Closing Dept. Fee
 - Closing Costs
 - Warranty Information
2. Make sure that the closing company receipts the contract and escrow/earnest money check. Refer to **Coordinate Title Process** on page 7-15 for more information.
3. Check the contract for completeness. Check for the following:
 - Name of Buyer and Seller.
 - Execution or Last Counter Offer date (filled in on signature page of contract).
 - Contract signed by agent or broker (will vary from state to state).
 - Agency license number (may or may not be required in your state).
 - Closing company name & address filled in.
4. Check the *Buyer Representation Agreement* expiration date. Notify the Buyer Specialist if an extension is necessary.
5. Update the contact database to include co-op, lender, and closing company information. Print the notes and include it in the file. Launch the appropriate plans in your CMS if your CMS supports this.
6. Add the closing to the *Closing Department Whiteboard* (see page 7-8) and to the *Contracts Pending Spreadsheet* (see page 7-9) so that you have an up-to-date snapshot of all transactions in the contract to close phase.
7. Update the *Cash Flow Spreadsheet* (see page 7-10) so that you know how much money will be coming into the team that month.

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Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Initiate Transaction Coordination Process

Overview (continued)

8. Make the initial call to the buyer introducing yourself. Answer any questions.
9. Create the Buyer Folder (see page 7-12).
10. Create the *Bluesheet* (refer to **Track Funding** on page 7-33). Use the information provided on the *Closing Statement (HUD) Information* section of the *Contract Worksheet*.
11. Turn in the *Bluesheet*, along with a copy of the fully executed contract and any other paperwork required by your market center, to the MCA so that the MCA can generate the *Disbursement Authorization (DA)*.
12. Complete the *Contract Set-Up Information* section of the *Contract Worksheet*. Initiate activities in the remaining sections of the checklist.
13. Calculate all deadlines based on acceptance date of contract.
14. Note repair limits, contingencies, and closing costs.
15. Prepare and mail out the ***Buyer Closing Packet***. This will include vital information for the buyer as they prepare for closing and introduce you, the Transaction Coordinator, as their key point of contact for all issues. Refer to the *Buyer Closing Packet Checklist* for a list of items to include in the packet and page 7-13 for instructions on how to prepare the packet.
16. Remember to document notes from all calls and pertinent information on the *File Notes* sheet and/or in the CMS. This is critical because it will enable you to look back and refresh your memory regarding what's been done, allow another person on the team to step in and assist if needed, and serves as documentation if a file ever needs to be reviewed by an attorney or judge during a lawsuit or legal issue.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Initiate Transaction Coordination Process

Closing Department Calendar

If your office space allows, use a 4-month erasable calendar to keep track of closings and contingency deadlines. Write the closings in black and the major contingencies in red. Add the buyer or seller specialist initials for tracking.

Following is a diagram showing the layout for your calendar and a sample:

MONTH: July							MONTH: August						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	Smith/ Jones 9am												
8			Clark Insp		Clark Walk 10am		5	6	7	8	9	10	11
15		Clark/ Adams 3pm					12	13	14	15	16	17	18
22							19	20	Clark Insp	22	23	Clark Walk 10am	25
29							26	27	Clark/ Adams 3pm	29	30	31	
MONTH: September							MONTH: October						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1	1	2	3	4	5	6	

In the diagram below, bold text indicates 'red text'—major contingencies.

MONTH: July						
S	M	T	W	T	F	S
1	Smith/ Jones 9am KW					
8			Clark Insp	Clark Walk 10am		
15		Clark/ Adams 3pm RA				

1. If a closing date changes, you will need to move the listing to the appropriate date on the calendar.
2. Once a listing closes, cross through the information on the calendar. In the example above, Smith/Jones has closed.
3. At the end of the month, all of the transactions for that month should be crossed through.
4. At the beginning of each month, update the calendar.
 - Erase all of the transactions for the month that just ended, and add the new month in its place. (For this diagram, on August 1st, you would erase July and add November in its place.)

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Initiate Transaction Coordination Process

Contracts Pending Spreadsheet

One of your first steps on your *New File Processing Checklist - Buyers* should be to add the listing to your *Contracts Pending Spreadsheet*.

1. Fill in the appropriate information. The first row in the spreadsheet provides a sample of what to put in each column.

Contracts Pending (sorted by closing date)												
Phone	Seller	Buyer	Agent	Address	Sales Price	Closing Date	Lender	Place	Agent	Gross Comm.	Proc. Fee	Agreement Exp. Date
555-5555	<i>Mr./Mrs. Seller</i>	<i>Mr./Mrs. Buyer</i>	<i>Co-Op Agent</i>	123 Elm St.	XX,XXX	<i>Day-Month</i>	<i>Lender Name</i>	<i>Location of Closing</i>	<i>Listing or Buyer Specialist</i>	X,XXX	XXX	<i>Day-Month</i>

2. Sort closings by closing date.
3. If a closing date moves, make sure you update the spreadsheet, and sort again by closing date.
4. Include a copy of the spreadsheet weekly in your team meetings.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

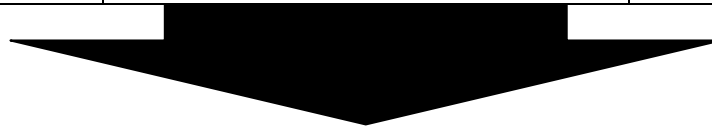
Items in **bold** reference other sections of this manual.

Initiate Transaction Coordination Process

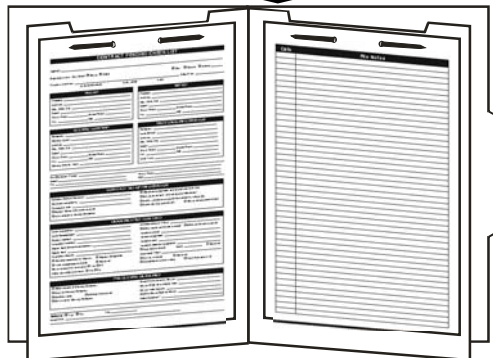
Buyer Folder

When the Buyer Specialist turns in the paperwork, it will be in a manila folder. The *Parties of the Sale*, *Contract Worksheet*, and *Contract Checklist* should be included. Take the paperwork out of the manila folder, and place it in the appropriate order (as illustrated below) in a blue classification folder with 2-dividers/6 partitions:

<u>Front Section</u>	<u>Middle Section</u>	<u>End Section</u>
<p><u>Left-Side-CONTRACT</u></p> <ol style="list-style-type: none"> <i>Parties of the Sale</i> Contract with all counters and addenda (most current on top) All contractual disclosures (agency, lead based paint, seller disclosure, etc) Finalized Inspection Form* with signed seller's response with Inspection report <p><u>Right-Side-LISTING</u></p> <ol style="list-style-type: none"> <i>Contract Worksheet</i> <i>Bluesheet</i> <i>Contract Checklist</i> MLS translate Assessor's info Public Record Survey 	<p><u>Left-Side-LENDER</u></p> <ol style="list-style-type: none"> Intro Letter <i>Lender File Status Updates</i> All fax cover sheets showing transmittal to lender Conditional Loan Approval letter <p><u>Right-Side-ESCROW</u></p> <ol style="list-style-type: none"> <i>Settlement Summary for Escrow</i> <i>Closing Company File Status Update</i> Earnest money receipt Preliminary title report/title commitment Payoff information HOA information Termite report Copies of invoices (receipts for repairs) submitted to escrow Copy of Disbursement Authorization (DA) Pre-audit HUD-1 Final sales paperwork (HUD-1, copies of checks) <i>Mortgage Information Request letter (Estoppel)</i> 	<p><u>Left-Side-REALTOR CORRESPONDENCE</u></p> <ol style="list-style-type: none"> Any correspondence with the cooperating agent. <p><u>Right-Side-CLIENT CORRESPONDENCE</u></p> <ol style="list-style-type: none"> Any correspondence with the buyer. Includes: <ol style="list-style-type: none"> <i>File Notes</i> <i>Ways to Communicate</i>



* Your State may have an Inspection form that is required and considered part of the contract. If not, replace this with the *Home Inspection Agreed Upon Repairs*.



Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*. Items in **bold** reference other sections of this manual.

Initiate Transaction Coordination Process

Buyer Closing Packet

One of the key steps in initiating the transaction coordination process is to prepare and mail out the **Buyer Closing Packet**. Use the *Buyer Closing Packet Checklist* to make sure that you include all of the items listed below:

1. *Buyer Closing Introduction Letter* – This letter identifies important dates that the buyer needs to be aware of, such as the inspection deadline and loan application deadline, and introduces you, the Transaction Coordinator, and explains your role in the contract to close process. You will need to:
 - 1.1. Update the template with the date, the client’s contact information, and your team information.
 - 1.2. Add the important dates under *Important Dates to Remember*.
 - 1.3. Print the letter on the appropriate stationary.
2. *Closing Department Newsletter for Buyers* – This newsletter answers some common questions that buyers have about contract to close in addition to preparing them for some of the final steps that they will need to take in order to get the keys to their new home. You will need to:
 - 2.1. Update the template with your department’s hours of operation and save as the master copy.
 - 2.2. Check the information in the newsletter to ensure that it matches with your state’s regulations. Update as needed to comply with your state’s guidelines. Ask your team leader if you have questions.
 - 2.3. Color is used throughout the newsletter. You will need to print it on a color printer.
 - 2.4. Keep about 20-30 on hand.
 - 2.5. Check the boxes that apply to the current buyer before putting into the **Buyer Closing Packet**.
3. Copy of the contract.
4. *Service Provider List* - A list of your preferred third-party vendors (mortgage company, closing company, etc.) whose services you recommend to your clients. You will need to:
 - 4.1. Update the template with all of the service providers that you have worked with and would feel comfortable recommending, and save as your master copy.
 - 4.2. Remove any categories for which you have no businesses to recommend.
 - 4.3. Regularly review the list, removing companies that are not providing the level of service you expect and adding new companies as they come to your attention.
 - 4.4. Verify with the seller’s agent which utility companies are being used by the seller and provide that information to your Buyer.

(continued on the next page)

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Items in **bold** reference other sections of this manual.

Initiate Transaction Coordination Process

Buyer Closing Packet (continued)

5. *Ways to Communicate* – A form that assists you in establishing your communication expectations with the buyer. In addition, you will ask the buyer to fill in their communication expectations (how often they expect to hear from you). They will return the form to you in the Self-Addressed Stamped Envelope. You will need to:
 - 5.1. Update the template with your closing department's hours of operation and save as the master copy.
 - 5.2. Update the form with the buyer's name and the address of the property they are purchasing.
 - 5.3. Color is used on the form so you will need to print it on a color printer.
 - 5.4. Once you have received the *Ways to Communicate* form you will know how often the buyer expects to hear from you. Set up your communication plan to meet that expectation. If the buyer expects to hear from you weekly, you may want to set time aside each week to make this call.
6. *Home & Termite Inspection Notification* – This form will be completed by the buyer to indicate their preferences with regards to the Home and Termite Inspections. For more information on this form, refer to the **Initiate & Coordinate Inspections** section.
7. Self-Addressed Stamped Envelope.
8. Large envelope with an 'Urgent' label.
9. Your business card.
10. Optionally, you may wish to include the *Buyer Estimated Charges* worksheet. This form shows the buyer the potential costs that they may incur. This information needs to be communicated to the buyer. However, you may choose to refer them to their lender, rather than providing this information yourself. If you choose to refer them to their lender, make sure you let the buyer know that they should contact their lender for a list of potential charges based on the type of loans available. If you choose to provide the information, update the *Buyer Estimated Charges* worksheet and include it in the **Buyer Closing Packet**. You will need to:
 - 10.1. Verify the expense categories along with the charges to make sure that they apply within your state and update the template accordingly.
 - 10.2. Make sure the buyer understands that this is just an estimate. You do not want to give your buyer any false expectations.

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Items in **bold** reference other sections of this manual.

Coordinate Title Process

Overview

The steps to coordinating the title process fall within the following 4 high-level categories.

1. Make sure the closing company receipts the contract.
2. Establish communication with the closing company.
3. Follow up on the title process.
4. Receive and review final paperwork.

Explanations/Instructions for each category are included in the following pages.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Coordinate Title Process

Make Sure the Closing Company Receipts the Contract

1. The closing company should have been chosen during offer acceptance. How the contract and escrow check are delivered to the closing company may vary from state to state, check with your team leader for state specific guidelines.
 - 1.1. If the buyer signs the contract last, the Buyer Specialist will bring you the contract along with the escrow check. Receipt the paperwork to the closing company along with a copy of the escrow check. Provide the seller's agent with a copy of the escrow check and retain a copy in the buyer's folder.
 - 1.2. If the seller signs the contract last, the seller's agent will be responsible for getting the contract receipted to the closing company. You should make sure that they have the escrow check so that it gets receipted with the contract. Retain a copy of the check for your files.
 - 1.3. The closing company will send everyone copies of the contract. If this is not true in your state, you will need to make sure that you get a copy of the contract for your records and for the buyer.
 - 1.4. The closing company should fax an escrow/earnest money receipt immediately to you.

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Items in **bold** reference other sections of this manual.

Coordinate Title Process

Establish Communication with the Closing Company

1. Fax the *Settlement Summary for Escrow* to the closing agent. You will need to update the template with appropriate information for the closing along with your contact information.
2. Check on the title process weekly. If the closing company does not already have a status update procedure, use the *Closing Company File Status Update* form to communicate with and request feedback from the closing company. You will need to:
 - 2.1. Update the template with your contact information, information on the property, and the closing agent's name.
 - 2.2. Fax this form to the closing agent, along with the *Settlement Summary for Escrow*. Ask them to please use this form to provide you with weekly feedback.
 - 2.3. Some of the items you will be verifying include:
 - The HOA Resale Certificate has been received
 - Home warranty ordered - if the buyer is purchasing a home warranty, get the appropriate forms filled out and submitted to the closing company.
 - Insurance information received - if the buyer purchases homeowner's insurance, provide the name and number of the insurance agent to the closing company.
3. Call the closing company regularly during the last week to be sure that everything is going as planned.

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Items in **bold** reference other sections of this manual.

Coordinate Title Process

Follow Up on the Title Process

1. If the buyer is only paying part of the escrow, perhaps waiting to pay the remaining amount once the option period expires, note the additional escrow due on the *Contract Worksheet*.

DEADLINES PER CONTRACT	
<p>Mortgage Company: Financing: <input type="checkbox"/> CONV <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> OTHER ___ Years <input type="checkbox"/> Fixed <input type="checkbox"/> ARM <input type="checkbox"/> Loan Application: _____ <input type="checkbox"/> Loan commitment due: _____ <input type="checkbox"/> Received <input type="checkbox"/> Option deadline: _____ <input type="checkbox"/> Option Check delivered/received <input type="checkbox"/> Appraisal ordered Appt Date.: _____ <input type="checkbox"/> Appraisal Received <input type="checkbox"/> Appraised Value: \$ _____ <input type="checkbox"/> Submitted to underwriting <input type="checkbox"/> Loan Docs Ordered <input type="checkbox"/> Final loan approval <input type="checkbox"/> Paperwork delivered _____ <i>(Intro Letter, Parties of the Sale, Update Requests, etc.)</i></p> <p>Closing Company: <input type="checkbox"/> Title commitment ordered: _____ <input type="checkbox"/> Received <input type="checkbox"/> Reviewed <input type="checkbox"/> Survey ordered: _____ <input type="checkbox"/> Received <input type="checkbox"/> Additional Escrow/Earnest Due: \$ _____ <input type="checkbox"/> HOA resale certificate ordered <input type="checkbox"/> HOA certificate received <input type="checkbox"/> Paperwork delivered _____ <i>(Intro Letter, Parties of the Sale, Update Requests, etc.)</i></p>	<p>Inspections: <input type="checkbox"/> Inspection deadline: _____ <input type="checkbox"/> Repair limit addendum deadline: _____ <input type="checkbox"/> Repair limit: \$ _____ <input type="checkbox"/> Inspection Results Received: _____ <input type="checkbox"/> Contract amended for Repairs <input type="checkbox"/> Repairs Completed <input type="checkbox"/> Termite ordered: _____ <input type="checkbox"/> Termite completed: _____ <input type="checkbox"/> Termite Limit: \$ _____ <input type="checkbox"/> Termite treatment completed: _____</p> <p>Insurance: Buyer arrange for insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No Seller cancelled insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No <i>(After it has recorded)</i></p> <p>Other Insurance for Buyers: _____ <i>(Flood, Earthquake, etc.)</i></p>

2. The closing company will fill in that they have received the contract and the earnest money (or escrow) and they will open an escrow account. That money will be credited back to the seller at closing as having already been paid towards the purchase of the home.
3. In addition, the closing company will initiate the title search. Typically the seller will pay for the title policy insurance for the buyer and the buyer will pay for the mortgagee title policy (to have the commitment information sent to the lender). These costs will get factored in at closing. You should verify that the title commitment has been ordered and check it off in the *Deadlines Per Contract* section of the *Contract Worksheet*.
4. Fax a copy of the pre-approval or pre-qualification letter once it is received. The closing company should call when the loan docs are received.

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Items in **bold** reference other sections of this manual.

Coordinate Title Process

Receive and Review Paperwork

1. When the title commitment is received, check it thoroughly for sensitive issues. Call the seller's agent if needed.
2. Receive and approve the HUD.
 - 2.1. Make sure the closing company knows NOT to close escrow until you approve the HUD.
 - 2.2. Approximately one day before closing the closing company should prepare the HUD statement and send it to the lender for review and approval.
 - 2.3. After the lender signs off on the HUD, it should come to you for review. Review the HUD (referring to the *Closing Statement (HUD) Information* section of the *Contract Worksheet* and the *Disbursement Authorization*), make any corrections, if necessary, and return the approved HUD to the closing company.
 - 2.4. Once you have approved the HUD, you can provide final closing cost figures to the buyer. If there were no corrections, make a copy of the HUD before returning it. If corrections are being made, the closing company should provide you with a copy of the HUD once it is corrected.
3. If at any time during the contract pending process the deal falls apart, an *Escrow Release* must be completed, signed by all parties to the transaction, and given to the closing company for an escrow refund. As the buyer's representative, it will be your responsibility to initiate this process so that they receive their escrow refund as soon as possible.

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Items in **bold** reference other sections of this manual.

Initiate & Coordinate Inspections

Overview

1. Communicate the importance of a Home Inspection and educate the buyer on the process.
 - 1.1. Make sure that the buyer understands the importance of a home inspection and that it must be completed within the inspection period, otherwise the buyer waives all rights to ask for any repairs.
 - 1.2. Provide the buyer with a copy of the *Home Inspector List*. You will need to:
 - 1.2.1. Prepare a list of home inspectors that you would feel comfortable recommending to your clients. Include the company name, phone number, and whether the company has Errors & Omissions (E&O) insurance and/or is a member of the American Society of Home Inspectors (ASHI). Maintain the list; updating it as you receive feedback from your clients.
 - 1.2.2. Have the buyer sign the list and keep a copy of it in your files so that you know the buyer received the list.
 - 1.3. Ask the buyer if he/she would like an inspection done on the property. Have the buyer complete the *Home & Termite Inspection Notification* form. This should have been mailed to them in the **Buyer Closing Packet**. Make sure that the buyer completes the form, signs it, and returns it to your office.
2. If the buyer would like an inspection, follow the steps under **Buyer Requests Inspection** (see page 7-21).
3. If the buyer declines the inspection, follow the steps under **Buyer Waives Inspection** (see page 7-23).
4. If the buyer is unhappy with the inspection results and wants to withdraw from the contract, follow the steps under **Buyer Wants to Withdraw** (see page 7-24).
5. When ordering a termite inspection, follow the steps under **Termite Inspections** (see page 7-25).
6. Once all inspections have been completed and the results come in, you will need to negotiate amendments on the buyer's behalf. Follow the steps under **Negotiate Amendments** (see page 7-27).
7. Don't forget to update the *Deadlines Per Contract* section of the *Contract Worksheet* throughout the inspection process as information is received or steps are completed:

DEADLINES PER CONTRACT	
Mortgage Company: Financing: <input type="checkbox"/> CONV <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> OTHER _____ Year: <input type="checkbox"/> Fixed <input type="checkbox"/> ARM <input type="checkbox"/> Loan Application: <input type="checkbox"/> Loan commitment date: _____ <input type="checkbox"/> Received <input type="checkbox"/> Option deadline: <input type="checkbox"/> Option Check deadline/received <input type="checkbox"/> Appraisal ordered Appr Date: _____ <input type="checkbox"/> Appraisal Received <input type="checkbox"/> Appraised Value: \$ _____ <input type="checkbox"/> Submitted to underwriting <input type="checkbox"/> Loan Docs Ordered <input type="checkbox"/> Final loan approval <input type="checkbox"/> Paperwork delivered (Note Lender, Parties of the Sale, Update Requests, etc.)	Inspections: <input type="checkbox"/> Inspection deadline: _____ <input type="checkbox"/> Repair limit addendum deadline: _____ <input type="checkbox"/> Repair limit \$ _____ <input type="checkbox"/> Inspection Results Received: <input type="checkbox"/> Contract amended for Repairs: <input type="checkbox"/> Repairs Completed <input type="checkbox"/> Termite ordered: <input type="checkbox"/> Termite completed: <input type="checkbox"/> Termite Limit \$ _____ <input type="checkbox"/> Termite treatment completed: _____
Closing Company: <input type="checkbox"/> Title commitment ordered: _____ <input type="checkbox"/> Received <input type="checkbox"/> Reviewed <input type="checkbox"/> Survey ordered: _____ <input type="checkbox"/> Received <input type="checkbox"/> Additional Escrow/Earnest Dep: \$ _____ <input type="checkbox"/> HOA resale certificate ordered <input type="checkbox"/> HOA certificate received <input type="checkbox"/> Paperwork delivered (Note Lender, Parties of the Sale, Update Requests, etc.)	Insurance: Buyer arranges for insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No Seller cancelled insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No (Other & Auto retroactive) Other Insurance for Buyer: _____ (Flood, Earthquake, etc.)

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Items in **bold** reference other sections of this manual.

Initiate & Coordinate Inspections

Buyer Requests Inspection

The buyer is responsible for scheduling the home inspection within the inspection period. The earlier the better. If the buyer prefers for you to make the appointment, you will need to have the buyer sign a waiver. Otherwise, you could be held liable for the results or lack of findings of the inspector.

1. Make sure that the buyer knows to contact the Closing Department with the time and date of the inspection.
2. Follow up with the buyer within 24-48 hours if the buyer has not called with the inspection details.
3. Call the seller's agent and inform them of the inspection date and time. Make sure that the Inspector will have access to the property.
4. Once the inspection report comes in, contact the buyer and schedule a time to review the report.
5. Review the report with the buyer. Make sure that the buyer understands the repair limits based on the contract they are using. Repair limits are based on a percentage of the sales prices. The seller is only obligated to repair warranted items or provide treatment/repairs up to these repair limits. Let the buyer know that they can get bids on the items they would like repaired, or you can get the bids for them. (This step may vary from state to state, check with your team leader for state specific guidelines.)
6. If the contract is contingent upon the satisfactory results of the home inspection, the buyer must decide whether to proceed with the transaction to purchase this home. The seller's agent is to be notified within the time period allowed per the contract as to whether the buyer chooses to remove their inspection contingency and have the seller agree to complete certain repairs, or not to proceed and withdraw from the contract.
7. If the buyer accepts the inspection as is and does not require any repairs, prepare a *Home Inspection Acceptance* addendum.
 - 7.1. As with all addendums, you will need to update the template with the seller's name, the buyer's name, the property address, and the date.
 - 7.2. Get the buyer's signature on the addendum and then fax the form to the seller's agent. Print the confirmation page showing that the fax was sent.
 - 7.3. Follow up with the seller's agent to make sure that the addendum was received.

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Items in **bold** reference other sections of this manual.

Initiate & Coordinate Inspections

Buyer Requests Inspection (continued)

8. If the buyer would like to request repairs, use the *Home Inspection Repair Request* addendum.
 - 8.1. As with all addendums, you will need to update the template with the seller's name, the buyer's name, the property address, and the date.
 - 8.2. Update the number of days that the seller has to respond.
 - 8.3. List all requested repairs from the buyer. Include a reference to the line item from the inspection report.

The Buyer has reviewed the home inspection and requests the following repairs/replacements be made. Seller to provide response to this repair request within ___ days. Repairs/replacement to be completed prior to closing with re-inspection to be completed at final walk-thru.

[Click **here** and enter all requested repairs from buyer]
 - 8.4. If there are certain repairs where only a licensed/bonded contractor is acceptable, indicate so in the list of repairs.
 - 8.5. If the buyer has asked the seller to complete certain repairs in order to proceed with the purchase, and negotiating will not be completed within the inspection period, then the buyer still has the right to walk away from the contract as long as the initial response to the seller was completed within the time frame allowed per the contract.
 - 8.6. Get the buyer's signature on the addendum and then fax the form to the seller's agent. Print the confirmation page showing that the fax was sent.
 - 8.7. Follow up with the seller's agent to make sure that the addendum was received.
9. If the contract is not contingent upon the satisfactory results of a home inspection, the buyer must decide if they want to ask the seller to fix anything. The seller's agent is to be notified within the time period allowed per the contract as to whether the buyer chooses to request that the seller have certain repairs completed or ask for no repairs. If the amount of the repairs exceeds the limits allowed for in the contract, the seller can pay the overage, the buyer can pay the overage, or the buyer and seller can come to an agreement on how to split the difference. If an agreement cannot be reached on how to cover any overage amounts, either party can cancel the contract.
10. If the buyer needs more time to complete the inspection, call the seller's agent and see if the seller will agree to an extension. If all parties agree to an extension, complete a *Home Inspection Extension* addendum, get it signed by all parties and include it in the paperwork with the contract.
11. Negotiate repairs as needed to the satisfaction of the buyer (see **Negotiate Amendments** on page 7-27).

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Items in **bold** reference other sections of this manual.

Initiate & Coordinate Inspections

Buyer Waives Inspection

1. If the Buyer wants to waive the home inspection, have them indicate so on the *Home & Termite Inspection Notification* form.
2. Provide a copy of the form to the seller's agent.

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Items in **bold** reference other sections of this manual.

Initiate & Coordinate Inspections

Buyer Wants to Withdraw

If the contract was contingent upon satisfactory results of the inspection, the buyer can back out of the contract during the option period (this may vary from state to state).

1. If the buyer would like to withdraw, update the *Home Inspection Unsatisfactory* addendum with the appropriate information and have the buyer sign the form.
2. Fill out an *Escrow Release* form and have the buyer sign it.
3. Fax the form to the seller's agent. Print the confirmation page showing that the fax was sent. Follow up with the seller's agent to make sure that the addendum was received.
4. Get a copy of the *Escrow Release* form with the seller's signature on it back from the seller's agent.
5. Turn both forms into the closing company and get the Buyer's escrow funds back.
6. Make sure that you begin the termination process 3 days prior to the end of the option period (this step may vary from state to state, check with your team leader for state specific guidelines).

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Initiate & Coordinate Inspections

Termite Inspections

The buyer is given the option of ordering their own termite inspection or having you order it for them. If you will be ordering the inspection for the buyer, they must indicate so on the *Home & Termite Inspection Notification* form.

The specifics for ordering a termite inspection vary based on the contract terms and financing as outlined below:

1. **Cash Sale:** If the buyer is paying cash for the property, they should be given an option of having a termite inspection or not.
2. **As Is Sale:** If this is an “as is” sale, a termite inspection should be completed within the initial inspection period. This type of a sale may not apply in your state, check with your team leader for state specific guidelines.
3. **Financing:** FHA/VA loans require a clean termite inspection for closing while conventional loans may or may not require a termite inspection for closing. Termite inspections required by a lender must be no more than 30 days old for closing*.
4. **Inspections Done Early:** If any inspection is completed early in the contract pending process and is more than 30 days old, it should be updated prior to closing*.
5. **Condominiums:** Typically a termite inspection is not a requirement of the lender (or not required if paying cash) with regard to condominiums. However, you should let the buyer decide. If information is received from the association or management company about any warranties or inspections, present the information to the buyer so that they can make a more informed decision.
6. **Financing Issues:** If there are any financing problems, hold off on ordering the termite inspection until the financing issues are worked out. You don’t want to incur any costs for the buyer if the property will not close. If you are within a week of closing and financing issues are still being resolved, the buyer should be advised that a termite inspection needs to be ordered if they are to close on time.

*However, if the termite report is part of the inspection period, then get a written extension for the Termite Inspection if you still want the option of backing out of the contract based on the results.

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Items in **bold** reference other sections of this manual.

Initiate & Coordinate Inspections

Termite Inspections (continued)

Post Termite Inspection

1. Once the termite report is completed and received:
 - 1.1. Make sure that the report is faxed to the lender (depending on your state, this may be done by the closing company. If it is not, you will need to fax the report).
 - 1.2. Provide a copy of the report and invoice to the closing company. If there is any damage or live termites found, also fax a copy to the seller's agent.
 - 1.3. Make sure that the buyer is familiarized with the report. The buyer should know everything that is contained within the termite report, including evidence of past infestation, areas that could not be inspected, and areas with extensive moisture.
2. Make sure that your buyer is aware of what the contract stipulates in regards to the treatment of live termites and what the repair limit is, should live termites be found. If treatment and repairs exceed the limit per the contract, the seller or buyer can pay the overage, or they can agree on how to split it.
3. The seller's agent will present the results of the inspection to the seller, who will arrange for repairs and/or treatment to be done. If the seller's property is under warranty for termites and live termites are found, the seller will contact the termite company to retreat the property.

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Initiate & Coordinate Inspections

Negotiate Amendments

1. Once an inspection addendum and inspection report are presented to the seller's agent/seller, the seller will either:
 - 1.1. Agree to all of the repair requests, sign the *Home Inspection Repair Request* addendum and no further negotiations are required, or
 - 1.2. They will choose to negotiate the repairs.
2. If the seller chooses to negotiate repairs, they may opt to have a licensed professional provide them with estimates. The seller will determine which repairs they will and will not agree to and will prepare and fax to you response from the seller.
3. Back and forth negotiations may occur several times until the buyer and seller either reach agreement or the contract is cancelled because no agreement can be reached.
4. If agreement is reached, prepare the *Home Inspection Agreed Upon Repairs* addendum, which includes all items in question. To prepare the form, you will need to:
 - 4.1. As with all addendums, you will need to update the template with the seller's name, the buyer's name, the property address, and the date.
 - 4.2. Enter all agreed upon items to be repaired.
 - 4.3. Get the buyer's signature on the addendum and then fax the form to the seller's agent. Print the confirmation page showing that the fax was sent.
 - 4.4. Follow up with the seller's agent to make sure they received the addendum.
5. Agreed to repairs will either be:
 - 5.1. Repaired prior to closing,
 - 5.2. Money held in escrow at closing for repairs to be completed after closing, or

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Initiate & Coordinate Inspections

Negotiate Amendments (continued)

- 5.3. Credit given to the buyer at closing in lieu of repairs. If a credit is being given to the buyer in lieu of any repairs, it can be shown one of three ways. Check with the lender to see how they would like it to show on the closing statement.
 - i. A lump sum credit on the HUD (used most often in cash sales). Use *Credit in Lieu of Repairs - Lump Sum Credit* addendum. Some loan programs will not allow for credits, so you will need to verify this option with the lender.
 - ii. The sales price can be reduced by the amount of the credit. Use *Credit in Lieu of Repairs - Reduction in Sales Price* addendum.
 - iii. The seller can pay the buyer's closing costs for the amount of the credit. This option needs to be verified with the lender to make sure the amount does not exceed the amount of closing costs allowed for the buyer's loan program. If the seller is already paying closing costs for the buyer, it may not be possible to increase the closing cost amount. Use *Credit in Lieu of Repairs - Closing Cost Credit* addendum.
6. If agreement cannot be reached, the contract will fall apart and an *Escrow Release* will need to be prepared. Refer to the guidelines listed in **Manage Changes as They Occur** (see page 7-35).

Throughout the negotiation process, your job is to provide guidance and advice to the buyer, assist in gathering bids as necessary, communicate the buyer's requests to the seller's agent, and prepare the final addendum once agreement has been reached.

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Coordinate Loan Application Process

Overview

1. If you have partial ownership/financial interest in a mortgage company, and the buyer has chosen to work with that mortgage company, verify that the *Affiliated Business Arrangement Disclosure* form has been signed by the buyer and that it is in their file.
2. The number of steps that need to occur within the **Coordinate Loan Application Process** will vary based on the status of the buyer when they enter into an accepted contract. It is recommended that you only work with buyers that are at least Pre-Qualified, if not already Pre-Approved.

NOTE: If the buyer is already pre-approved, a number of the steps in the loan application process will already have been completed when the transaction comes to you. For example, the credit will already have been reviewed for a pre-approved client. You will still want to verify that all steps have been completed.

3. Fax an introduction letter to the mortgage company using the *Lender Introduction Letter*. You will need to:
 - 3.1. Update the template with the date, the mortgage company's contact information, the buyer's name, your information, and the seller's agent's information.
 - 3.2. Add the effective date, loan application deadline, and closing date for the transaction.
4. Follow up with an introductory call to the lender to get the basic information regarding the buyer's loan. At this time, you will also want to communicate your expectations. Following is a list of some of the expectations you might have regarding the transaction. You will want to update these expectations to suit your environment/needs:

Sample Lender Expectations

- Provide excellent communication and regular follow-up with the client.
- Advise the Transaction Coordinator of any issues.
- Order the tri-merged credit report immediately.
- Order the appraisal within 7-10 days or per contract. Notify the Transaction Coordinator of the date.
- Advise the Transaction Coordinator as to the status of the appraisal—value, repairs, etc.
- The Transaction Coordinator will need time to resolve any appraisal value or repair issues.
- The Lender orders title work and authorizes the survey.
- Provide financing updates with adequate detail. Please, no surprises.
- Everything should be completed in a timely manner so that we make the closing date.

Questions to ask the Lender:

1. How many deals can you handle in a month?
2. How much experience does your team have?
3. Can you meet our expectations?

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Coordinate Loan Application Process

Overview (continued)

5. Call weekly or fax the lender the *Lender File Status Update* for updates until the loan is approved with no conditions. You will be verifying status on the following items:
 - 5.1. Credit: Is the credit approved? Are there any conditions the buyer still has to meet? Is there any concern with the buyer meeting these conditions? Are there any specific issues we should be aware of? Refer to the **Loan Approval** section (see page 7-31).
 - 5.2. Appraisal: Has the appraisal been ordered? Has the appraisal been received? What is the result of the appraisal? What is the Appraised value? Are there any repairs required (specific to FHA/VA loans)? Refer to the **Appraisal** section (see page 7-32).
 - 5.3. Survey: Has the survey been authorized?
 - 5.4. Title Work: If the lender mentions having problems getting the title work from the closing company, offer to help.
 - 5.5. Buyer's insurance: Has the buyer's insurance been secured and provided to the lender.
6. If it is an FHA/VA loan and repairs are required, assist as needed to make sure that the repairs get scheduled and completed.
7. Update the buyer weekly on the loan process.
8. Verify with the lender that the loan application has gone to underwriting.
9. As you receive information from the mortgage company, update the appropriate fields in the *Deadlines Per Contract* section of the *Contract Worksheet*.

DEADLINES PER CONTRACT	
<p>Mortgage Company: Financing: <input type="checkbox"/> CONV <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> OTHER ____ Years <input type="checkbox"/> Fixed <input type="checkbox"/> ARM <input type="checkbox"/> Loan Application: _____ <input type="checkbox"/> Loan commitment due: _____ <input type="checkbox"/> Received <input type="checkbox"/> Option deadline: _____ <input type="checkbox"/> Option Check delivered/received <input type="checkbox"/> Appraisal ordered Appt Date.: _____ <input type="checkbox"/> Appraisal Received <input type="checkbox"/> Appraised Value: \$ _____ <input type="checkbox"/> Submitted to underwriting <input type="checkbox"/> Loan Docs Ordered <input type="checkbox"/> Final loan approval <input type="checkbox"/> Paperwork delivered <i>(Intro Letter, Parties of the Sale, Update Requests, etc.)</i></p> <p>Closing Company: <input type="checkbox"/> Title commitment ordered: _____ <input type="checkbox"/> Received <input type="checkbox"/> Reviewed <input type="checkbox"/> Survey ordered: _____ <input type="checkbox"/> Received <input type="checkbox"/> Additional Escrow/Earnest Due: \$ _____ <input type="checkbox"/> HOA resale certificate ordered <input type="checkbox"/> HOA certificate received <input type="checkbox"/> Paperwork delivered <i>(Intro Letter, Parties of the Sale, Update Requests, etc.)</i></p>	<p>Inspections: <input type="checkbox"/> Inspection deadline: _____ <input type="checkbox"/> Repair limit addendum deadline: _____ <input type="checkbox"/> Repair limit: \$ _____ <input type="checkbox"/> Inspection Results Received: _____ <input type="checkbox"/> Contract amended for Repairs <input type="checkbox"/> Repairs Completed <input type="checkbox"/> Termite ordered: _____ <input type="checkbox"/> Termite completed: _____ <input type="checkbox"/> Termite Limit: \$ _____ <input type="checkbox"/> Termite treatment completed: _____</p> <p>Insurance: Buyer arrange for insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No Seller cancelled insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No <i>(After it has recorded)</i></p> <p>Other Insurance for Buyers: _____ <i>(Flood, Earthquake, etc.)</i></p>

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Coordinate Loan Application Process

Loan Approval

1. **Loan Application:** The buyer must have completed a loan application with the lender within the time period allowed per the contract. Write in the date that the loan application is completed by the buyer and submitted to the lender on the *Contract Worksheet*.

2. **Loan Commitment:** The lender must be able to issue a loan commitment letter stating that the buyer has been approved for financing, and note any conditions to the loan commitment. The conditions should be normal conditions, i.e., proof of insurance, title commitment, etc. Any out of the ordinary conditions should be questioned and may not constitute a true loan commitment.
 - 2.1. Note the date that the loan commitment letter went out on the *Contract Worksheet*. If there are conditions, write in 'with conditions'.

3. **Final Loan Approval:** Final loan approval comes from the underwriting department after all conditions have been met and all requirements are in, such as verification of employment, verification of deposit, review of tax records, etc. Check off when final approval is given by the lender on the *Contract Worksheet*.

DEADLINES PER CONTRACT	
<p>Mortgage Company: Financing: <input type="checkbox"/> CONV <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> OTHER ___ Years <input type="checkbox"/> Fixed <input type="checkbox"/> ARM</p> <p><input type="checkbox"/> Loan Application: _____</p> <p><input type="checkbox"/> Loan commitment due: _____ <input type="checkbox"/> Received</p> <p><input type="checkbox"/> Option deadline: _____</p> <p><input type="checkbox"/> Option Check delivered/received</p> <p><input type="checkbox"/> Appraisal ordered Appt Date.: _____</p> <p><input type="checkbox"/> Appraisal Received</p> <p><input type="checkbox"/> Appraised Value: \$ _____</p> <p><input type="checkbox"/> Submitted to underwriting</p> <p><input type="checkbox"/> Loan Docs Ordered</p> <p><input type="checkbox"/> Final loan approval</p> <p><input type="checkbox"/> Paperwork delivered _____ <i>(Intro Letter, Parties of the Sale, Update Requests, etc.)</i></p> <p>Closing Company: <input type="checkbox"/> Title commitment ordered: _____ <input type="checkbox"/> Received <input type="checkbox"/> Reviewed</p> <p><input type="checkbox"/> Survey ordered: _____ <input type="checkbox"/> Received</p> <p><input type="checkbox"/> Additional Escrow/Earnest Due: \$ _____</p> <p><input type="checkbox"/> HOA resale certificate ordered <input type="checkbox"/> HOA certificate received</p> <p><input type="checkbox"/> Paperwork delivered _____ <i>(Intro Letter, Parties of the Sale, Update Requests, etc.)</i></p>	<p>Inspections: <input type="checkbox"/> Inspection deadline: _____</p> <p><input type="checkbox"/> Repair limit addendum deadline: _____</p> <p><input type="checkbox"/> Repair limit: \$ _____</p> <p><input type="checkbox"/> Inspection Results Received: _____</p> <p><input type="checkbox"/> Contract amended for Repairs <input type="checkbox"/> Repairs Completed</p> <p><input type="checkbox"/> Termite ordered: _____</p> <p><input type="checkbox"/> Termite completed: _____</p> <p><input type="checkbox"/> Termite Limit: \$ _____</p> <p><input type="checkbox"/> Termite treatment completed: _____</p> <p>Insurance: Buyer arrange for insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No Seller cancelled insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No <i>(After it has recorded)</i></p> <p>Other Insurance for Buyers: _____ <i>(Flood, Earthquake, etc.)</i></p>

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Coordinate Loan Application Process

Appraisals

Conventional vs. FHA/VA loans: Conventional loan appraisals do not include repair issues. FHA/VA loan appraisals include a minimal inspection along with the appraisal. An FHA/VA appraiser may call for items such as a clean termite inspection, flat roof inspection by a home inspector or a licensed roofer, shingle/tile roof to have at least two to five years of useful life, repair of peeling or chipped paint, removal of lead paint, etc. If repairs are required, a final inspection prior to closing may be required and there may be a fee.

Once the Appraisal is scheduled:

1. Once you know when the appraisal is occurring, contact the seller's agent and make sure that the seller knows when the appraiser will be coming out to the house and that the appraiser will have access to the house.

Once the Appraisal is completed:

1. Once the appraisal is completed, find out the appraised value of the property and record it in the *Deadlines Per Contract* section of the *Contract Worksheet*. Discuss the appraised value with the buyer. Make sure it is in line with the sales price.

DEADLINES PER CONTRACT	
<p>Mortgage Company: Financing: <input type="checkbox"/> CONV <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> OTHER _____ Years <input type="checkbox"/> Fixed <input type="checkbox"/> ARM <input type="checkbox"/> Loan Application: _____ <input type="checkbox"/> Loan commitment due: _____ <input type="checkbox"/> Received <input type="checkbox"/> Option deadline: _____ <input type="checkbox"/> Option Check delivered/received <input type="checkbox"/> Appraisal ordered Appt Date.: _____ <input type="checkbox"/> Appraisal Received <input type="checkbox"/> Appraised Value: \$ _____ <input type="checkbox"/> Submitted to underwriting <input type="checkbox"/> Loan Docs Ordered <input type="checkbox"/> Final loan approval <input type="checkbox"/> Paperwork delivered _____ <i>(Intro Letter, Parties of the Sale, Update Requests, etc.)</i></p> <p>Closing Company: <input type="checkbox"/> Title commitment ordered: _____ <input type="checkbox"/> Received <input type="checkbox"/> Reviewed <input type="checkbox"/> Survey ordered: _____ <input type="checkbox"/> Received <input type="checkbox"/> Additional Escrow/Earnest Due: \$ _____ <input type="checkbox"/> HOA resale certificate ordered <input type="checkbox"/> HOA certificate received <input type="checkbox"/> Paperwork delivered _____ <i>(Intro Letter, Parties of the Sale, Update Requests, etc.)</i></p>	<p>Inspections: <input type="checkbox"/> Inspection deadline: _____ <input type="checkbox"/> Repair limit addendum deadline: _____ <input type="checkbox"/> Repair limit: \$ _____ <input type="checkbox"/> Inspection Results Received: _____ <input type="checkbox"/> Contract amended for Repairs <input type="checkbox"/> Repairs Completed <input type="checkbox"/> Termite ordered: _____ <input type="checkbox"/> Termite completed: _____ <input type="checkbox"/> Termite Limit: \$ _____ <input type="checkbox"/> Termite treatment completed: _____</p> <p>Insurance: Buyer arrange for insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No Seller cancelled insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No <i>(After it has recorded)</i></p> <p>Other Insurance for Buyers: _____ <i>(Flood, Earthquake, etc.)</i></p>

2. If a house appraises below the sales price, renegotiation needs to take place:
 - The buyer can agree to pay the sales price originally agreed upon, and bring the additional funds needed to closing,
 - The price can be reduced to the appraised value, or
 - The difference can somehow be split between the buyer and seller.

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Track Funding

Overview

The first step with regards to tracking funding is the production of the *Bluesheet* and *Disbursement Authorization*. In addition to this fundamental step, you will also verify that the Option Fee, if required in your state, has been received by the seller and that the escrow check was received by the closing company. The final step in tracking funding is to make sure that your commission check is accurate once received by the closing company after the transaction funds.

1. Bluesheet and Disbursement Authorization

1.1. *Bluesheet*

- 1.1.1. Fill out the *Bluesheet* using information from the *Contract Worksheet* and the information you should have on file regarding commission splits your team has with your Buyer Specialists. If you need assistance in completing the *Bluesheet*, ask your MCA for instructions.
- 1.1.2. Make a copy of the *Bluesheet* for the buyer's folder.
- 1.1.3. Turn the original into your MCA along with a copy of the fully executed contract, any addenda, and the seller's disclosure. The MCA will then provide you with the *Disbursement Authorization*.
- 1.1.4. Check off that the *Bluesheet* has been turned in on the *Contract Set-up Information* section of the *Contract Worksheet*.

CONTRACT SET-UP INFORMATION	
Effective Date of Contract: _____	<input type="checkbox"/> Bluesheet completed and turned into KW MC
Contract received by: _____	<input type="checkbox"/> DA received and verified against Bluesheet
Possession date: _____	<input type="checkbox"/> Seller's disclosure signed & initialed by all parties
Settlement/Closing date: _____	<input type="checkbox"/> Seller closing packet sent
	<input type="checkbox"/> Buyer closing packet sent
	<input type="checkbox"/> Info entered in Contact Database

1.2. *Disbursement Authorization (DA)*

- 1.2.1. When you get the DA, check to be sure that the transaction fee is included.
- 1.2.2. Check off that the DA has been received and verified on the *Contract Set-up Information* section of the *Contract Worksheet*.
- 1.2.3. If there is a change, such as a price change, that affects the commission, address this at least 24 hours prior to closing to give the MCA time to revise the DA.
 - 1.2.3.1. On the original DA, hand write any changes, make a note of the closing time, and thank the MCA for their time. Keep a copy of the DA.
- 1.2.4. Fax or give a copy of the DA to the closing company along with confirmation of the transaction fee.
- 1.2.5. Put a copy of the DA in the buyer's folder.

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Track Funding

Overview (continued)

2. Option Fee (if applicable in your state.)
 - 2.1. The Buyer Specialist should ask the seller’s agent for the seller’s preference in receiving the check:
 - a. Mailed by your team,
 - b. Hand delivered,
 - c. Mailed by the closing company, or
 - d. Picked up by the seller or their agent.
 - 2.2. If the seller or the seller’s agent picks up the check, have them sign a release form. Place the release form in the file.
 - 2.3. If the check is mailed, note the date that it was mailed on a copy of the check and place the copy of the check in the file.
 - 2.4. Check off that the option check has been delivered on the *Deadlines per Contract* section of the *Contract Worksheet*.

DEADLINES PER CONTRACT	
Mortgage Company: Financing: <input type="checkbox"/> CONV <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> OTHER _____ Years <input type="checkbox"/> Fixed <input type="checkbox"/> ARM <input type="checkbox"/> Loan Application: _____ <input type="checkbox"/> Loan commitment due: _____ <input type="checkbox"/> Received <input type="checkbox"/> Option deadline: _____ <input type="checkbox"/> Option/Check delivered/received <input type="checkbox"/> Appraisal ordered: Appr Date: _____ <input type="checkbox"/> Appraisal Received <input type="checkbox"/> Appraised Value: \$ _____ <input type="checkbox"/> Submitted to underwriting <input type="checkbox"/> Loan Docs Ordered <input type="checkbox"/> Final loan approval <input type="checkbox"/> Paperwork delivered _____ (Note Lender, Parties of the Sale, Update Requests, etc.)	
Closing Company: <input type="checkbox"/> Title commitment ordered: _____ <input type="checkbox"/> Received <input type="checkbox"/> Reviewed <input type="checkbox"/> Survey ordered: _____ <input type="checkbox"/> Received <input type="checkbox"/> Additional Escrow/Earnest Due: \$ _____ <input type="checkbox"/> HOA/condo certificate ordered <input type="checkbox"/> HOA certificate received <input type="checkbox"/> Paperwork delivered _____ (Note Lender, Parties of the Sale, Update Requests, etc.)	
Inspections: <input type="checkbox"/> Inspection deadline: _____ <input type="checkbox"/> Repair limit addendum deadline: _____ <input type="checkbox"/> Repair limit \$ _____ <input type="checkbox"/> Inspection Results Received: _____ <input type="checkbox"/> Contract amended for Repairs <input type="checkbox"/> Repairs Completed <input type="checkbox"/> Termite ordered: _____ <input type="checkbox"/> Termite completed: _____ <input type="checkbox"/> Termite Limit: \$ _____ <input type="checkbox"/> Termite treatment completed: _____	
Insurance: Buyer arranges for insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No Seller cancelled insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No (After & how recorded)	
Other Insurance for Buyer: _____ (Flood, Earthquake, etc.)	

3. Escrow Check (these instructions are reproduced from the *Coordinate Title Process* section)
 - 3.1. Receive escrow check and accepted contract.
 - 3.2. Make a copy of the escrow check and contract.
 - 3.3. Turn in the check along with a copy of the contract to the closing company.
 - 3.4. Note whether or not any additional escrowing is due. This information can be found on the contract.
4. Commission Check.
 - 4.1. When you receive your check from the closing company. Verify it against the DA and the *Cash Flow Spreadsheet* for accuracy. If the check is correct and you made an error on the *Cash Flow Spreadsheet*, correct the spreadsheet. If the check is incorrect, send it back to the closing company along with an explanation of the discrepancy.

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Manage Changes as They Occur

Overview

Many things can occur as you navigate the contract to close process. Closing dates may need to be moved, extensions may need to be filed, or the entire contract could fall apart. In order to provide fiduciary service to your buyer, you need to understand the possible changes that can occur and how to respond. Below is a list of possible changes, along with the procedure or addendum to use in order to handle the change. You should work closely with the buyer’s agent to determine which of you will prepare the addendum. Instructions for preparing each addendum follows on the next two pages.

Change	Procedure/Addendum
1. The seller may agree to pay closing costs on the buyer’s behalf after the contract was negotiated. This usually occurs as a result of the seller crediting the buyer in lieu of repairs.	Use the <i>Closing Costs Added After Contract</i> addendum.
2. The buyer may require an extension to their loan commitment deadline.	Use the <i>Financing Extension</i> addendum.
3. The buyer may decide to add another buyer to the contract.	This is a buyer-initiated activity. Therefore, as the buyer’s representative, you should prepare the <i>Assignment</i> addendum.
4. The closing date may need to be moved out.	If both parties agree to the new closing date, use the <i>Extension to Closing Date</i> addendum. You will also need to update the date of closing on the <i>Closing Department Calendar, Contracts Pending Spreadsheet, and Cash Flow Spreadsheet</i> .
5. The closing date may be moved up.	If both parties agree to the new closing date, use the <i>Early Closing</i> addendum. You will also need to update the date of closing on the <i>Closing Department Calendar, Contracts Pending Spreadsheet, and Cash Flow Spreadsheet</i> .
6. The sales price may change. This can occur when the house appraises below the sales price.	Once an agreed to sales price is reached between the buyer and seller, use the <i>Price Change</i> addendum. You will also need to update the sales price on the <i>Contracts Pending Spreadsheet</i> and the <i>Cash Flow Spreadsheet</i> .
7. The buyer and seller may agree that the seller can stay in the property past the closing date and pay rent back to the buyer.	Use the <i>Hold Harmless – Seller Staying Long Period After Closing</i> addendum.
8. The contract may fall apart. Potential reasons for this to occur include: <ul style="list-style-type: none"> • Buyer and Seller cannot agree on repairs. • Buyer cannot obtain financing. 	If a contract falls apart, an <i>Escrow Release</i> must be signed by the buyer and seller and the buyer will receive a refund of their escrow. Depending on your state’s requirements, your broker may need to sign this form as well. In the event that the seller is not agreeable to having the buyer’s escrow returned to them, an escrow dispute occurs. Forward the dispute to the proper channels.

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Manage Changes as They Occur

Overview (continued)

Closing Costs Added After Contract Addendum

This addendum is used when the seller agrees to pay closing costs on the buyer's behalf after the contract was negotiated. This usually takes place as a result of the seller crediting the buyer in lieu of repairs with regard to the home and/or termite inspection. Either you or the seller's agent can draft the addendum. Discuss this with the seller's agent. If you prepare the addendum:

1. Fill in the date, seller's name, the buyer's name, and the property address.
2. Enter the new amount for the sales price and the closing costs to be paid by the seller. Enter the original sales price.
3. Get the buyer to sign and date the addendum.
4. Fax the form to the seller's agent. Follow up with a phone call to make sure the seller's agent received the addendum. Make sure you get a copy of the addendum signed by the seller.

Financing Extension Addendum

This addendum is used when the financing commitment deadline is extended. Either you or the seller's agent can draft the addendum. Discuss this with the seller's agent. If you prepare the addendum:

1. Fill in the date, seller's name, the buyer's name, and the property address.
2. Enter the new deadline for financing commitment.
3. Get the buyer to sign and date the addendum.
4. Fax the form to the seller's agent. Follow up with a phone call to make sure the seller's agent received the addendum. Make sure you get a copy of the addendum signed by the seller.

Assignment Addendum

This addendum is used when adding an additional buyer to the contract or assigning it to a different buyer.

NOTE: If the second buyer doesn't qualify, the Earnest Money is returned to the buyers.

Since this is a buyer-initiated activity, you should prepare this addendum for your client.

1. Fill in the date, seller's name, the buyer's name, and the property address.
2. Enter the new buyer's name.
3. Get both the original buyer(s) and the new buyer to sign and date the addendum.
4. Fax the form to the seller's agent. Follow up with a phone call to make sure the seller's agent received the addendum. Make sure you get a copy of the addendum signed by the seller.

Extension to Closing Date Addendum

This addendum is used whenever the closing date is moved to a later date. Either you or the seller's agent can draft the addendum. Discuss this with the seller's agent. If you prepare the addendum:

1. Fill in the date, seller's name, the buyer's name, and the property address.
2. Enter the new closing date.
3. Get the buyer to sign and date the addendum.
4. Fax the form to the seller's agent. Follow up with a phone call to make sure the seller's agent received the addendum. Make sure you get a copy of the addendum signed by the seller.

(continued on the next page)

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Manage Changes as They Occur

Overview (continued)

Early Closing Addendum

This addendum is used whenever the closing date is moved to an earlier date. Either you or the seller's agent can draft the addendum. Discuss this with the seller's agent. If you prepare the addendum:

1. Fill in the seller's name, the buyer's name, and the property address.
2. Enter the new closing date.
3. Get the buyer to sign and date the addendum.
4. Fax the form to the seller's agent. Follow up with a phone call to make sure the seller's agent received the addendum. Make sure you get a copy of the addendum signed by the seller.

Price Change Addendum

This addendum is used when changing the sales price once both the buyer and seller have agreed to a new sales price. Either you or the seller's agent can draft the addendum. Discuss this with the seller's agent. If you prepare the addendum:

1. Fill in the date, seller's name, the buyer's name, and the property address.
2. Enter the new sales price.
3. Get the buyer to sign and date the addendum.
4. Fax the form to the seller's agent. Follow up with a phone call to make sure the seller's agent received the addendum. Make sure you get a copy of the addendum signed by the seller.

Hold Harmless – Seller Staying Long Period After Closing Addendum

This addendum is used when the seller will stay in the property after closing. It needs to include the specific date and/or time that the buyer will take possession. This form is not to be construed as a lease agreement, so terms of payment from the seller to the buyer should be addressed in a separate document. Typically the seller pays rent per month at 1/12th of the buyer's PITI. You may also want to advise the buyer to request additional funds to be kept in escrow in case damage to the property occurs while the seller is still in occupancy. If closing date will change, include the new closing date. Either you or the seller's agent can draft the addendum. Discuss this with the seller's agent. If you prepare the addendum:

1. Fill in the date, seller's name, the buyer's name, and the property address.
2. Enter the date that the seller will move out and the date on which the buyer will take possession.
3. Get the buyer to sign and date the addendum.
4. Fax the form to the seller's agent. Follow up with a phone call to make sure the seller's agent received the addendum. Make sure you get a copy of the addendum signed by the seller.

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Items in **bold** reference other sections of this manual.

Coordinate Closing

Overview

1. Verify that utilities are being transferred.
 - 1.1. The buyer should have received your *Service Provider List* in the **Buyer Closing Packet**.
 - 1.2. In addition, depending on your market, you may need to call the seller's agent and obtain the names and numbers of the seller's utility providers. Supply this information to the buyer as soon as you obtain it.
 - 1.3. 2-3 weeks prior to closing, follow up with the buyer to find out if they have selected their utility providers and ask if you can assist in any way in getting the utilities transferred.
 - 1.4. Stay in contact with the seller's agent to coordinate the transfer. Your goal should be to have the sellers turn off utilities the same day that the buyers turn on utilities.
2. Call and schedule the closing. Document the location of the closing on the *Contracts Pending Spreadsheet*.
3. Prepare and send the buyer a *Closing Invitation for Buyers*. You will need to:
 - 3.1. Print on a color printer as the document contains color. Have several printed copies on hand. The file should be printed double sided, which means that you will need to print the first page, and then insert the paper into manual feed in the appropriate direction so that the second page prints correctly on the back side. You will need to select manual feed from your print menu before printing the second page.
 - 3.2. Write in the following information on the pre-printed invitations: property address, date and time of the walk-through, and the date, time, and location of the closing. Make note of anything special the client needs to do before arriving to the closing.
 - 3.3. Fold the invitation in half. Insert in a 9 x 6 envelope. Send to the buyer 10 days before closing.
4. Review the HUD statement prior to closing and inform the Buyer of the amount for their cashier's check. The cashier's check should be made out to the closing company. Also remind the buyer that they need to bring a photo ID and should bring their personal checkbook to be safe.

(continued on the next page)

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Coordinate Closing

Overview (continued)

5. Gather up the following information/forms to take with you to closing:
 - Buyer's Folder. Verify that all of the required paperwork is included in the folder and is current.
 - Closing ID's for the MLS – Give your information to the listing agent so that you get full credit in the MLS.
 - Closing Gift. Refer to the *Exceeding Buyer Expectations Checklist*.
 - Staying in Touch* form. This form serves two purposes, to confirm new contact information for the buyer and to assist you in providing lunch on the buyer's moving day as part of the exceeding buyer expectations program (refer to the *Exceeding Buyer Expectations Checklist*). You should already know when the buyer is planning to move into their property. If they are moving the same day as closing, you will need to get their Moving Day lunch order early.

Moving Day Lunch (pick one) advise # of people

Pizza _____ toppings _____

Subs _____ type of meats _____

Fried Chicken _____

6. Use the *At Closing Checklist - Buyers* to make sure that you don't forget anything at Closing.
7. After closing, cross through the listing on the *Closing Department Calendar* (see page 7-8).
8. Transition to **Complete Post-Closing**.

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Coordinate Closing

Buyer Walk-Through

A walk-through should occur 1-2 days prior to closing. The buyer cannot raise any new issues at this time. This is strictly for making sure that any agreed upon repairs were completed and that all warranted items are still in working order (except in the case of as is sales). In addition, the buyer should be verifying that personal property that the seller agreed to leave in the house are in fact still in the property (i.e., refrigerator, washer/dryer, etc.).

1. 5-7 days prior to closing call the buyer and let them know that they need to schedule their walk-through. Have them contact their Buyer Specialist to get this scheduled.
2. If the buyer is unable to verify, on their own, whether or not a repair was completed correctly, they should have their home inspector come back to check the repairs.
3. Make sure the Buyer Specialist lets you know if there are any problems with the walk-through.
4. If the buyer determines that all repairs have been completed to their satisfaction, prepare the *Buyer Walk-through Acceptance* form. You will need to:
 - 4.1. Write in the property location and date.
 - 4.2. If there are any items that have not been repaired, record them under exceptions and then complete the *Final Walk-through Concessions* addendum.
 - 4.3. Get the buyer to sign and date the form.
 - 4.4. Fax the form to the seller's agent. Follow up with a phone call to make sure the seller's agent received the addendum. Make sure you get a copy of the addendum signed by the seller.
5. If, during the walk-through, the buyer determines that repairs have not been successfully completed, you will need to contact the seller's agent. Since the walk-through occurs 1-2 days prior to closing, there will more than likely not be time to get repairs made. The best way to handle this is to negotiate to get the seller to provide monetary compensation in lieu of repairs. If the seller agrees, prepare the *Final Walk-Through Concessions* addendum. You will need to:
 - 5.1. Fill in the date, seller's name, the buyer's name, the property address, and your team name.
 - 5.2. Enter the monetary compensation to be provided by the seller in lieu of repairs and list all of the repairs found to be unsatisfactory.
 - 5.3. Get the buyer to sign and date the addendum.
 - 5.4. Fax the form to the seller's agent. Follow up with a phone call to make sure the seller's agent received the addendum. Make sure you get a copy of the addendum signed by the seller.

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Items in **bold** reference other sections of this manual.

Coordinate Seller Transaction & Closing

Coordinate Seller Transaction & Closing processes...

1

Initiate Transaction Coordination Process.

2

Initiate Title Process.

3

Coordinate Inspections and Amendments.

4

Track Loan Approval.

5

Track Funding.

6

Manage Changes as They Occur.

7

Coordinate Closing.

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Coordinate Seller Transaction & Closing

Overview

Coordinating a transaction from accepted contract through closing is not like other functions. Your tasks will not occur in a linear fashion. It won't be "initiate title process, check that off, move on to coordinating amendments, check that off, move on to track funding, etc." You will be handling all of the tasks throughout, moving between tasks as they come up in the process. Nonetheless, activities can be broken into 7 key categories or processes. These are:

1. **Initiate the Transaction Coordination Process** (which begins on page 8-6),
2. **Initiate the Title Process** (which begins on page 8-15),
3. **Coordinate Inspections & Amendments** (which begins on page 8-21),
4. **Track Loan Approval** (which begins on page 8-24)
5. **Track Funding** (which begins on page 8-25),
6. **Manage Changes as They Occur** (which begins on page 8-28), and
7. **Coordinate the Closing** (which begins on page 8-31).

Refer to the individual sections for information on each category. Use the *Contract Worksheet* throughout contract to close to make sure all activities are completed and that all of the necessary information is received. Definitions for the checklist are listed on page 8-5.

While you will be jumping around from one process to the next throughout contract to close, there is a general flow to all transactions. Below is an overview of a typical seller transaction. This is provided simply as an overview of all of the activities that must occur in order to reach a successful closing:

1. Receive the *Seller's folder* from the Listing Manager. Reorganize as needed.
2. Make sure that the closing company receipts the contract and that you receive a copy.
3. Check the contract for completeness. Update the *Closing Statement (HUD) Information* section of the *Contract Worksheet*. This will save you from having to constantly flip through the contract for data.
4. Send the seller the *Seller Closing Packet* and call to introduce yourself.
5. Make sure that the seller receives his/her option fee, if this is applicable in your state.
6. Change the status in the MLS to pending or UCB (under contract, accepting backups).
7. Update the *Cash Flow Spreadsheet*, *Contracts Pending Spreadsheet*, and *Closing Department Calendar* so that everyone knows what transactions are in the contract to close phase.
8. Create the *Bluesheet* and turn it into the MCA along with a copy of the fully executed contract, all disclosures, and the MLS Full Listing.
9. Obtain the *Disbursement Authorization (DA)*. Verify that the transaction fee is included. Fax a copy of the DA to the closing company and retain a copy for your files.

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Items in **bold** reference other sections of this manual.

Coordinate Seller Transaction & Closing

Overview (continued)

10. Update your contact database if applicable.
11. The buyer will order the home inspection. If the seller still lives in the property, they need to be notified when the inspection will take place and provide access if there isn't a lockbox. The buyer's agent should notify you when the inspection is scheduled. If you do not hear from them, you may have to request the information.
12. Verify that utilities will be on for the inspection.
13. If you don't hear from the buyer's agent within 2 days following the inspection, call them to find out if they will be submitting an amendment.
14. Depending on the results of the inspection, negotiate amendments. Any requested repairs should be in the form of a repair addendum and signed by the buyer. The repair addendum, along with the appropriate sections of the inspection report should be faxed to you. Review these with the seller. The seller can either sign the addendum, agreeing to the repairs, or can provide a response back. It is a good idea to obtain estimates prior to responding to the buyer.
15. Assist the seller in getting bids as necessary.
16. Make sure that the closing company has ordered the mortgage payoff amount(s) from the seller's mortgage company. When they arrive, forward a copy to the seller so they can deal with any issues, if necessary.
17. If your state requires a survey, find out from the seller if there is an existing survey. Confirm with them that it is still correct. You will want to verify if they have made any major changes to the property that would require a new survey.
18. If a new survey is required or no survey exists, call and inform the closing company and the buyer's agent.
19. Touch base with the buyer's agent on a weekly basis.
 - 19.1. Verify that key steps in the loan application process are occurring in a timely manner. Ask to be notified of key milestones – loan commitment with conditions, final approval, etc.
 - 19.2. Verify that the appraisal has been ordered. Review the appraisal value with the seller once received.
20. Follow up with the closing company to make sure the title work is moving along smoothly.
21. Coordinate the buyer's final walk-through. Make sure the seller is informed of the date and time.
22. Verify that utilities are being transferred. Assist as needed to make sure that this happens.
23. Call and schedule the closing. Coordinate with the seller and the buyer's agent. Be sure the seller knows when (date/time) and where the closing will take place. Also make sure that they know to bring all keys/garage door openers with them to closing or leave the bulk of them on the kitchen counter.
24. Send the seller a closing invitation. Include pertinent information such as items the seller needs to bring to closing.

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Items in **bold** reference other sections of this manual.

Coordinate Seller Transaction & Closing

Overview (continued)

25. Review the HUD statement, once received, for accuracy.
26. Review the HUD with the seller so that they know how much money they will be receiving at closing.
27. Attend closing.
28. After signing at the closing appointment, make sure that everything funded, if it didn't fund prior to closing. Once it has funded, the closing company will disperse funds and the buyer can obtain the keys to their new home once recordation has occurred.
29. Place a "Sold" sign on the property. This can actually happen at any time after the property goes under contract. However, never put up the "Sold" sign until after the option period expires.
30. Transition to **Complete Post-Closing**.

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Coordinate Seller Transaction & Closing

Overview (continued)

Contract Worksheet

Use the *Contract Worksheet* throughout the contract to close process to make sure that you are completing all of the necessary tasks and gathering all of the necessary information to help your client successfully close. The form is printed on legal paper.

1. As you will see later, the Listing Manager should provide most of the information in the top part of this form (Seller's contact information, Buyer's contact information, Closing Company, Mortgage Information, etc.). It should be turned in with the seller's folder.
2. You will check off or fill in the information in the *Contract Set-Up Information* section as you move through the **Initiate Transaction Coordination Process**.
3. You will check off or fill in information in the *Deadlines Per Contract* and *Pre-Closing Deadlines* sections as you move through the **Initiate Title Process, Coordinate Inspections & Amendments, Track Loan Approval, and Track Funding**.
4. Refer to the following definitions for some of the key fields on the *Contract Worksheet* :

Contract Worksheet – Definitions of Key Fields	
Transaction	The last names of the Seller/Buyer. (underline the name of your client)
Property Address	The address of the property under contract.
Sales Price	The agreed to sales price listed on the contract. If this changes during contract to close, you will need to prepare the proper addendum (refer to Manage Changes as They Occur on page 8-28) and record the new sales price on the <i>Contract Worksheet</i> .
Mortgage Company Financing	Make note of the type of loan and details.
Effective Date of Contract	The date that the last person signed and/or initialed the contract or counter offer. (found on the contract)
Additional Escrow/Earnest Due	How much escrow or earnest money is still due and when. (found on the contract)

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Items in **bold** reference other sections of this manual.

Initiate Transaction Coordination Process

Overview

Track your progress throughout the **Initiate Transaction Coordination Process** on the *New File Processing Checklist - Sellers*.

1. Receive the Seller's Folder from the Listing Manager. Verify that all forms are included. Refer to the *Contract Checklist* for a list of forms that you should receive.
 - 1.1. Verify that the following sections of the *Parties of the Sale* have been completed:
 - Seller
 - Buyer
 - Closing Company
 - Mortgage Information
 - Co-Op Agent
 - 1.2. Make sure that you have the following information from the Listing Manager and add it to the *Closing Statement (HUD) Information* section of the *Contract Worksheet*. You will need this information, along with your Listing Specialists split (if applicable) in order to prepare the *Bluesheet* and to verify the HUD statement at closing.
 - Commission percentage (total) plus splits
 - Processing Fee
 - Closing Dept. Fee
 - Closing Costs
 - Warranty Information
2. Make sure that the closing company receipts the contract and escrow check. Refer to **Initiate Title Process** on page 8-15 for more information. Make sure you get a copy of the receipt faxed to you.
3. Check the contract for completeness. Check for the following:
 - Name of Buyer and Seller.
 - Execution or Last Counter Offer date (filled in on signature page of contract).
 - Contract signed by agent or broker (will vary from state to state).
 - Agency license number (may or may not be required in your state).
 - Closing company name & address filled in.
4. Change the status in the MLS to pending or UCB (under contract, accepting offers).
5. Check the *Listing Agreement* expiration date. Notify the Listing Specialist if an extension is necessary.
6. Update the contact database to include co-op, lender, and closing company information. Print the notes and include it in the file. Launch the appropriate plans in your CMS if your CMS allows this.

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Initiate Transaction Coordination Process

Overview (continued)

7. Add the closing to the *Closing Department Calendar* (see page 8-8) and to the *Contracts Pending Spreadsheet* (see page 8-9) so that you have an up-to-date snapshot of all transactions in the contract to close phase.
8. Update the *Cash Flow Spreadsheet* (see page 8-10) so that you know how much money will be coming into the team that month.
9. Make the initial call to the seller introducing yourself. Answer any questions.
10. When you receive the folder from the Listing Manager, most of the paperwork will be in the front two partitions. Update/Reorganize the folder so that it resembles the layout on page 8-12.
11. Create the *Bluesheet* (refer to **Track Funding** on page 8-25). Use the information provided on the *Closing Statement (HUD) Information* section of the *Contract Worksheet*.
12. Turn in the *Bluesheet*, along with a copy of the fully executed contract, to the MCA so that the MCA can generate the *Disbursement Authorization (DA)*.
13. Complete the *Contract Set-Up Information* section of the *Contract Worksheet*. Initiate activities in the remaining sections of the checklist.
14. Calculate all deadlines based on the effective date of the contract.
15. Note repair limits, contingencies, and closing costs.
16. Prepare and mail out the ***Seller Closing Packet***. This will include vital information for the seller as they prepare for closing and introduce you, the Transaction Coordinator, as their key point of contact for all issues. Refer to the *Seller Closing Packet Checklist* for a list of items to include in the packet and page 8-13 for instructions on how to prepare the packet.
17. Remove brochure boxes. At this point there is no need to pay for more flyers, but an empty box will look like your team has dropped the ball.
18. Remember to document notes from all calls and pertinent information on the *File Notes* sheet and/or in the CMS. This is critical because it will enable you to look back and refresh your memory regarding what's been done, allow another person on the team to step in and assist if needed, and serves as documentation if a file ever needs to be reviewed by an attorney or judge during a lawsuit or legal issue.

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Initiate Transaction Coordination Process

Closing Department Calendar

If your office space allows, use a 4-month erasable calendar to keep track of closings and contingency deadlines. Write the closings in black and the major contingencies in red. Add the buyer or seller specialist initials for tracking.

Following is a diagram showing the layout for your calendar and a sample:

MONTH: July							MONTH: August						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	Smith/ Jones 9am												
8			Clark Insp		Clark/ Walk 10am		5	6	7	8	9	10	11
15		Clark/ Adams 3pm					12	13	14	15	16	17	18
22							19	20	Clark Insp	22	23	Clark/ Walk 10am	25
29							26	27	Clark/ Adams 3pm	29	30	31	
MONTH: September							MONTH: October						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1	1	2	3	4	5	6	

In the diagram below, bold text indicates 'red text'—major contingencies.

MONTH: July						
S	M	T	W	T	F	S
1	Smith/ Jones 9am KW					
8			Clark Insp	Clark Walk 10am		
15		Clark/ Adams 3pm RA				

1. If a closing date changes, you will need to move the listing to the appropriate date on the calendar.
2. Once a listing closes, cross through the information on the calendar. In the example above, Smith/Jones has closed.
3. At the end of the month, all of the transactions for that month should be crossed through.
4. At the beginning of each month, update the calendar.
 - Erase all of the transactions for the month that just ended, and add the new month in its place. (For this diagram, on August 1st, you would erase July and add November in its place.)

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Items in **bold** reference other sections of this manual.

Initiate Transaction Coordination Process

Contracts Pending Spreadsheet

One of your first steps on your *New File Processing Checklist - Sellers* should be to add the listing to your *Contracts Pending Spreadsheet*.

1. Fill in the appropriate information. The first row in the spreadsheet provides a sample of what to put in each column.

Contracts Pending (sorted by closing date)												
Phone	Seller	Buyer	Agent	Address	Sales Price	Closing Date	Lender	Place	Agent	Gross Comm.	Proc. Fee	Agreement Exp. Date
555-5555	<i>Mr./Mrs. Seller</i>	<i>Mr./Mrs. Buyer</i>	<i>Co-Op Agent</i>	123 Elm St.	XX,XXX	<i>Day-Month</i>	<i>Lender Name</i>	<i>Location of Closing</i>	<i>Listing or Buyer Specialist</i>	X,XXX	XXX	<i>Day-Month</i>

2. Sort closings by closing date.
3. If a closing date moves, make sure you update the spreadsheet, and sort again by closing date.
4. Include a copy of the spreadsheet weekly in your team meetings.

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Initiate Transaction Coordination Process

Cash Flow Spreadsheet

Part one of the one-page form is shown below:

The cash flow spreadsheet contains a tab for each month of the year. The sheets are printed landscape on legal paper. Below is a snapshot of the first few columns of the sheet. Definitions for each column are as follows:

- A. Closing Date: The date the listing will close.
- B. Closed & Funded: Put a 'C' in the column when the listing has closed but has not yet funded. Once you receive the check from the closing company, check it against the spreadsheet and the Disbursement Authorization (DA). If everything is correct, put 'C&F' in the column.
- C. Property: Record the property address.
- D. Comm. %: Record the commission % your team will receive on the listing.
- E. Total Comm. \$: Volume times Commission % for total commission (in dollars) to be received.
- F. Proc. Fee: If you charge a processing fee (sometimes referred to as a transaction fee), record the amount here.
- G. KW Fee: If your MC charges a processing fee, record it in this column.
- H. KW Fee/BS: Use this section if you split the KW processing fee with your Buyer Specialists. Use this field for your seller transactions only if you are also representing the buyer.
- I. Buyer Agent \$: Record the dollar amount received by the Buyer Specialist from the commission based on the split that they receive. Use this field for your seller transactions only if you are also representing the buyer.
- J. Referral Fee: If the listing was received as a referral from another agent, record the referral fee paid in this column.
- K. Prospect Agent: If you pay your Listing or Buyer Specialists a fee for prospecting (example: 10% for a come list me, 15% for a come list me that they negotiate, 25% for a self-generated lead, and 30% for a self-generated lead that they negotiate) then record the dollar amount for that fee in this column.

A	B	C	D	E	F	G	H	I	J	K
CLOSING DATE	CLOSED & FUNDED	PROPERTY	COMM %	TOTAL COMM \$	PROC. FEE	KW FEE	KW FEE/BS	BUYER AGENT \$	REFERRAL FEE	PROSPECT AGENT
TOTALS				0.00	0	0.00	0.00	0.00	0.00	0.00

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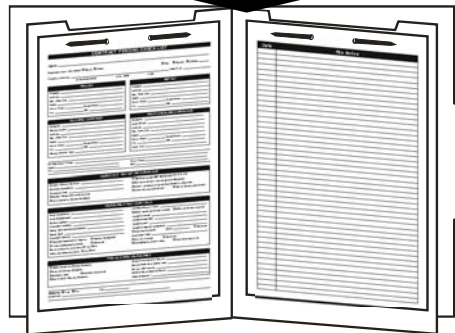
Initiate Transaction Coordination Process

Seller's Folder

When the Listing Manager turns in the paperwork, it will in a 2-divider/6-partitions classification folder (illustrated below). The *Parties of the Sale*, *Contract Worksheet*, and *Contract Checklist* should be included. At that point, all of the documentation will be in the front section. You will need to move documents out of the front section as needed to the Middle and End sections of the folder:

<u>Front Section</u>	<u>Middle Section</u>	<u>End Section</u>
<p><u>Left-Side-CONTRACT</u></p> <ol style="list-style-type: none"> <i>Parties of the Sale</i> <i>Seller's Estimated Net Sheet</i> Contract with all counters and addenda (most current on top) All contractual disclosures (agency, lead based paint, seller disclosure, etc) Finalized Inspection Form* with signed seller's response with Inspection report <p><u>Right-Side-LISTING</u></p> <ol style="list-style-type: none"> <i>Contract Worksheet</i> <i>Bluesheet</i> <i>Contract Checklist</i> MLS Profile Seller Disclosure Statement (signed only by the seller) CMA Agent's notes Plat Map/Survey Public Record Misc. information about the listing 	<p><u>Left-Side-LENDER</u></p> <ol style="list-style-type: none"> Intro Letter <i>Lender File Status Updates</i> All fax cover sheets showing transmittal to lender Conditional Loan Approval letter <p><u>Right-Side-ESCROW</u></p> <ol style="list-style-type: none"> <i>Settlement Summary for Escrow</i> <i>Closing Company File Status Update</i> Earnest money receipt Preliminary title report/title commitment <i>Mortgage Information Request letter (Estoppel)</i> HOA information Termite report Copies of invoices (receipts for repairs) submitted to escrow Copy of Disbursement Authorization (DA) Pre-audit HUD-1 Final sales paperwork (HUD-1, copies of checks) 	<p><u>Left-Side-CORRESPONDENCE</u></p> <ol style="list-style-type: none"> Any correspondence with the cooperating agent Any correspondence with the seller <p><u>Right-Side-REJECTED OFFERS</u></p> <ol style="list-style-type: none"> Rejected offers

* Your State may have an Inspection form that is required and considered part of the contract. If not, replace this with the *Home Inspection Agreed Upon Repairs*.



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Initiate Transaction Coordination Process

Seller Closing Packet

One of the key steps in initiating the transaction coordination process is to prepare and mail out the *Seller Closing Packet*. Use the *Seller Closing Packet Checklist* to make sure that you include all of the items listed below:

1. *Seller Closing Introduction Letter* – This letter identifies important dates, such as the closing date, includes important information, such as Repair Limits, and introduces you, the Transaction Coordinator, and explains your role in the contract to close process. You will need to:
 - 1.1. Update the template with the date, the client’s contact information, and your team information.
 - 1.2. Add the important dates and amounts under *Important Information to Remember*.
 - 1.3. Print the letter on the appropriate stationary.
2. *Closing Department Newsletter for Sellers* – This newsletter answers some common questions that sellers have about contract to close in addition to preparing them for some of the final steps that they will need to take in order to close successfully. You will need to:
 - 2.1. Update the template with your department’s hours of operation and save as the master copy.
 - 2.2. Check the information in the newsletter to ensure that it matches with your state’s regulations. Update as needed to comply with your state’s guidelines. Ask your team leader if you have questions.
 - 2.3. Color is used throughout the newsletter. You will need to print it on a color printer.
 - 2.4. Keep about 20-30 on hand.
 - 2.5. Check the boxes that apply to the current seller before putting into the *Seller Closing Packet*.
3. Copy of the contract.
4. *Service Provider List* - A list of your preferred third-party vendors (mortgage company, closing company, etc.) whose services you recommend to your clients. You will need to:
 - 4.1. Update the template with all of the service providers that you have worked with and would feel comfortable recommending, and save as your master copy.
 - 4.2. Remove any categories for which you have no businesses to recommend.
 - 4.3. Regularly review the list, removing companies that are not providing the level of service you expect and adding new companies as they come to your attention.
 - 4.4. If the seller needs to make repairs on the home as a result of the inspection, assist them in selecting vendors from the list and in getting bids from those vendors.

(continued on the next page)

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Initiate Transaction Coordination Process

Seller Closing Packet (continued)

5. *Ways to Communicate* – A form that assists you in establishing your communication expectations with the buyer. In addition, you will ask the seller to fill in their communication expectations (how often they expect to hear from you). They will return the form to you in the Self-Addressed Stamped Envelope. You will need to:
 - 5.1. Update the template with your closing department's hours of operation and save as the master copy.
 - 5.2. Update the form with the seller's name and the address of the property being under contract.
 - 5.3. Color is used on the form so you will need to print it on a color printer.
 - 5.4. Once you have received the *Ways to Communicate* form you will know how often the seller expects to hear from you. Set up your communication plan to meet that expectation. If the buyer expects to hear from you weekly, you may want to set time aside each week to make this call.
6. *Seller's Estimated Closing Statement* – Using the numbers from the contract, create a new *Seller's Estimated Closing Statement* (Net Sheet). Make sure that the seller understands that this is just an estimate. Make sure that they understand their repair limits. You will need to verify that the form complies with your state's regulations, check with your team leader for guidance.
7. Self-Addressed Stamped Envelope.
8. Large envelope with an 'Urgent' label.
9. Your business card.

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Items in **bold** reference other sections of this manual.

Initiate Title Process

Overview

The steps to initiating and coordinating the title process fall within the following 4 high-level categories.

1. Make sure the closing company receipts the contract.
2. Establish communication with the closing company.
3. Follow up on the title process.
4. Receive and review final paperwork.

Explanations/Instructions for each category are included in the following pages.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Initiate Title Process

Make Sure the Closing Company Receipts the Contract

If you have a partial ownership/financial interest in a closing company, the arrangement should have been disclosed during the consultation. Verify that the *Affiliated Business Arrangement Disclosure* statement has been signed by the seller and is in their file.

1. The closing company should have been chosen during offer acceptance. How the contract and escrow check are delivered to the closing company may vary from state to state, check with your team leader for state specific guidelines.
 - 1.1. If the buyer signs the contract last, the buyer's agent will take the contract and escrow check to the closing company to be receipted. They should provide you with a copy of the escrow check for your records.
 - 1.2. If the seller signs the contract last, you will be responsible for receipting the contract to the closing company. You should try to get the escrow check from the buyer's agent so that it can be turned in with the contract. Otherwise, they will need to deliver the escrow check to the closing company separately. Make sure that you retain a copy of the escrow check for your records.
 - 1.3. Once the closing company has receipted the contract, they will send copies of the contract to you and the buyer's agent.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.
Items in **bold** reference other sections of this manual.

Initiate Title Process

Establish Communication with the Closing Company

1. Fax the *Settlement Summary for Escrow* to the closing agent. You will need to update the template with appropriate information for the closing along with your contact information.
2. Check on the title process weekly. If the closing company does not already have a status update procedure, use the *Closing Company File Status Update* form to communicate with and request feedback from the closing company. You will need to:
 - 2.1. Update the template with your contact information, information on the property, and the closing agent's name.
 - 2.2. Fax this form to the closing agent, along with the *Settlement Summary for Escrow*. Ask them to please use this form to provide you with weekly feedback.
 - 2.3. Some of the items you will be verifying include:
 - The HOA Resale Certificate has been received
 - The Payoff statement has been ordered and received.
 - The survey has been ordered and received.
 - Termite report has been delivered.
 - Any additional escrow/earnest money has been received.
3. Call the closing company regularly during the last week to be sure that everything is going as planned.

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Items in **bold** reference other sections of this manual.

Initiate Title Process

Follow Up on the Title Process

1. If the buyer is only paying part of the escrow, perhaps waiting to pay the remaining amount once the option period expires, note the additional escrow due in the *Deadlines Per Contract* section of the *Contract Worksheet*.

DEADLINES PER CONTRACT	
<p>Mortgage Company: Financing: <input type="checkbox"/> CONV <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> OTHER _____ Years <input type="checkbox"/> Fixed <input type="checkbox"/> ARM</p> <p><input type="checkbox"/> Loan Application: _____</p> <p><input type="checkbox"/> Loan commitment due: _____ <input type="checkbox"/> Received</p> <p><input type="checkbox"/> Option deadline: _____</p> <p><input type="checkbox"/> Option Check delivered/received</p> <p><input type="checkbox"/> Appraisal ordered Appt Date.: _____</p> <p><input type="checkbox"/> Appraisal Received</p> <p><input type="checkbox"/> Appraised Value: \$ _____</p> <p><input type="checkbox"/> Submitted to underwriting</p> <p><input type="checkbox"/> Loan Docs Ordered</p> <p><input type="checkbox"/> Final loan approval</p> <p><input type="checkbox"/> Paperwork delivered _____ (<i>Intro Letter, Parties of the Sale, Update Requests, etc.</i>)</p> <p>Closing Company: <input type="checkbox"/> Title commitment ordered: _____ <input type="checkbox"/> Received <input type="checkbox"/> Reviewed</p> <p><input type="checkbox"/> Survey ordered: _____ <input type="checkbox"/> Received</p> <p><input type="checkbox"/> Additional Escrow/Earnest Due: \$ _____</p> <p><input type="checkbox"/> HOA resale certificate ordered <input type="checkbox"/> HOA certificate received</p> <p><input type="checkbox"/> Paperwork delivered _____ (<i>Intro Letter, Parties of the Sale, Update Requests, etc.</i>)</p>	<p>Inspections: <input type="checkbox"/> Inspection deadline: _____</p> <p><input type="checkbox"/> Repair limit addendum deadline: _____</p> <p><input type="checkbox"/> Repair limit: \$ _____</p> <p><input type="checkbox"/> Inspection Results Received: _____</p> <p><input type="checkbox"/> Contract amended for Repairs <input type="checkbox"/> Repairs Completed</p> <p><input type="checkbox"/> Termite ordered: _____</p> <p><input type="checkbox"/> Termite completed: _____</p> <p><input type="checkbox"/> Termite Limit: \$ _____</p> <p><input type="checkbox"/> Termite treatment completed: _____</p> <p>Insurance: Buyer arrange for insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No Seller cancelled insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No (<i>After it has recorded</i>)</p> <p>Other Insurance for Buyers: _____ (<i>Flood, Earthquake, etc.</i>)</p>

2. The closing company will fill in that they have received the contract and the earnest money (or escrow) and they will open an escrow account. That money will be credited back to the seller at closing as having already been paid towards the purchase of the home.
3. In addition, the closing company will initiate the title search. Typically the seller will pay for the title policy insurance for the buyer and the buyer will pay for the mortgagee title policy (to have the commitment information sent to the lender). These costs will get factored in at closing. You should verify that the title commitment has been ordered and check it off in the *Deadlines Per Contract* section of the *Contract Worksheet*.
4. During the listing consultation, the seller should have completed the *Mortgage Information Request letter* (Estoppel) (see page in *Converting Leads*). Now that an accepted offer has been received, send the letter, along with the seller's social security number, to the closing company and request that they obtain payoff amounts from the seller's mortgage company.

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Items in **bold** reference other sections of this manual.

Initiate Title Process

Follow Up on the Title Process (continued)

5. If a survey is required, find out from the seller whether or not there is an existing survey on the house. If there is an existing survey, ask the seller if it is current. You may need to ask questions to help them uncover whether or not they have made changes that would make the survey outdated. Ask questions like:
 - Have you added a fence?
 - Have you added a pool?
 - Have you poured more patio?
- 5.1. Make sure the seller knows that they will need to sign an affidavit indicating that the survey is correct.
- 5.2. If the survey is outdated, or no survey exists, call and inform both the closing company and the buyer's agent.
- 5.3. Ask the closing company to notify you once the survey has been ordered and once it has been received.
- 5.4. Retain a copy of the survey in the Seller's folder.

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Items in **bold** reference other sections of this manual.

Initiate Title Process

Receive and Review Paperwork

1. When the title commitment is received, check it thoroughly for sensitive issues.
2. Receive and approve the HUD.
 - 2.1. Make sure the closing company knows NOT to close escrow until you approve the HUD.
 - 2.2. Approximately one day before closing the closing company should prepare the HUD statement and send it to the lender for review and approval.
 - 2.3. After the lender signs off on the HUD, it should come to you for review. Review the HUD (referring to the *Closing Statement (HUD) Information* section of the *Contract Worksheet* and the *Disbursement Authorization*), make any corrections, if necessary, and return the approved HUD to the closing company.
 - 2.4. Once you have approved the HUD, you can provide final closing cost figures to the seller. If there were no corrections, make a copy of the HUD before returning it. If corrections are being made, the closing company should provide you with a copy of the HUD once it is corrected.
3. If at any time during the contract pending process the deal falls apart, an *Escrow Release* must be completed, signed by all parties to the transaction, and given to the closing company for an escrow refund. More than likely, the buyer's agent will initiate this process.

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Coordinate Inspections & Amendments

Overview

Before the inspection process begins, the first thing that you should do is make sure that the seller is aware of their repair limits. This information should have been provided to them on the *Seller's Estimated Closing Statement* in the *Seller Closing Packet*.

More than likely you will be in contact with the buyer's agent on a weekly basis. They should inform you as to whether or not the buyer will be requesting an inspection.

Buyer Waives Inspection

1. If the buyer chooses not to have an inspection, make sure that they submit an amendment waiving the inspection.

Buyer Requests Inspection

1. If the buyer requests an inspection, the buyer's agent should inform you of the date and time.
2. Make sure that the seller is informed of the date and time of the inspection and that the utilities will be on.
3. If the lockbox is no longer on the property, make sure that the seller provides you with a key to give to the inspector.
4. If you don't hear from the buyer's agent within 2 days following the inspection, call to find out if they will be submitting an amendment. One of three things will happen:
 - 4.1. The buyer is unhappy with the inspection results and wants to withdraw from the contract. The buyer's agent should submit an addendum indicating that the buyer wants to withdraw.
 - 4.2. The buyer wants to request repairs. Refer to **Negotiate Amendments** (see page 8-22) for guidelines on how to handle repair requests.
 - 4.3. The buyer accepts the inspection as is and does not require any repairs. The buyer's agent should submit an addendum indicating home inspection acceptance.
5. Don't forget to update the *Deadlines Per Contract* section of the *Contract Worksheet* throughout the inspection process as information is received or steps are completed:

DEADLINES PER CONTRACT	
Mortgage Company: Financing: <input type="checkbox"/> CONV <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> OTHER Years <input type="checkbox"/> Fixed <input type="checkbox"/> ARM <input type="checkbox"/> Loan Application: _____ <input type="checkbox"/> Loan commitment due: _____ <input type="checkbox"/> Received <input type="checkbox"/> Option deadline: _____ <input type="checkbox"/> Option Check delivered/received <input type="checkbox"/> Appraisal ordered Appt Date: _____ <input type="checkbox"/> Appraisal Received <input type="checkbox"/> Appraised Value: \$ _____ <input type="checkbox"/> Submitted to underwriting <input type="checkbox"/> Loan Docs Ordered <input type="checkbox"/> Final loan approval <input type="checkbox"/> Paperwork deadline _____ (Note Letter, Parties of the Sale, Update Requests, etc.)	Inspections: <input type="checkbox"/> Inspection deadline: _____ <input type="checkbox"/> Repair limit addendum deadline: _____ <input type="checkbox"/> Repair limit \$ _____ <input type="checkbox"/> Inspection Results Received: _____ <input type="checkbox"/> Contract amended for Repairs: <input type="checkbox"/> Repairs Completed <input type="checkbox"/> Termite ordered: _____ <input type="checkbox"/> Termite completed: _____ <input type="checkbox"/> Termite Limit: \$ _____ <input type="checkbox"/> Termite treatment completed: _____
Closing Company: <input type="checkbox"/> Title commitment ordered: _____ <input type="checkbox"/> Received <input type="checkbox"/> Reviewed <input type="checkbox"/> Survey ordered: _____ <input type="checkbox"/> Received <input type="checkbox"/> Additional Escrow Refund Due: \$ _____ <input type="checkbox"/> HCA meal certificate ordered <input type="checkbox"/> HCA certificate received <input type="checkbox"/> Paperwork deadline _____ (Note Letter, Parties of the Sale, Update Requests, etc.)	Insurance: Buyer arranged for insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No Seller cancelled insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No (After & Aes recorded) Other Insurance for Buyer: _____ (Flood, Earthquake, etc.)

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Coordinate Inspections & Amendments

Negotiate Amendments

1. If the buyer would like to request repairs, the buyer's agent will prepare either a state-required Inspection form or a *Home Inspection Repair Request* addendum and submit it to you. They should include the pertinent sections of the inspection report as well. If they do not, you will need to request this information from them.
2. Review the addendum with the seller and discuss the seller's response back to the buyer.
3. Determine how the seller will respond. The seller will either:
 - 3.1. Agree to all of the repair requests, sign the *Home Inspection Repair Request* addendum and no further negotiations are required, or
 - 3.2. They will choose to negotiate the repairs.
4. If the seller chooses to negotiate repairs, they should have a licensed professional provide them with estimates. Assist the seller in obtaining these bids.
5. Once the seller has received bids, determine which repairs the seller will agree to and which ones they will not. Prepare the *Home Inspection Repair Response by Seller* addendum. You will need to:
 - 5.1. Fill in the date, seller's name, the buyer's name, and the property address.
 - 5.2. List all of the repairs that the seller agrees to either have repaired or provide the funds to have fixed.
 - 5.3. Fax the form to the buyer's agent. Print the confirmation page showing that the fax was sent. Follow up with the buyer's agent to make sure that the addendum was received.
6. Back and forth negotiations may occur several times until the buyer and seller either reach agreement or the contract is cancelled because no agreement can be reached.
7. If agreement is reached, the buyer's agent will prepare the *Home Inspection Agreed Upon Repairs* addendum, which includes all agreed to items. These items will either be:
 - 7.1. Repaired prior to closing,
 - 7.2. Money held in escrow at closing for repairs to be completed after closing, or

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Coordinate Inspections & Amendments

Negotiate Amendments (continued)

- 7.3. Credit given to the buyer at closing in lieu of repairs. If a credit is being given to the buyer in lieu of any repairs, it can be shown one of three ways. Check with the lender to see how they would like it to show on the closing statement.
- iv. A lump sum credit on the HUD (used most often in cash sales). Use *Credit in Lieu of Repairs - Lump Sum Credit* addendum. Some loan programs will not allow for credits, so you will need to verify this option with the lender.
 - v. The sales price can be reduced by the amount of the credit. Use *Credit in Lieu of Repairs - Reduction in Sales Price* addendum.
 - vi. The seller can pay the buyer's closing costs for the amount of the credit. This option needs to be verified with the lender to make sure the amount does not exceed the amount of closing costs allowed for the buyer's loan program. If the seller is already paying closing costs for the buyer, it may not be possible to increase the closing cost amount. Use *Credit in Lieu of Repairs - Closing Cost Credit* addendum.
8. Have the seller fax or mail you a copy of all receipts for repairs. Provide the closing company with a copy of all receipts and keep a copy in the seller's folder.
9. If agreement cannot be reached, the contract will fall apart and an *Escrow Release* will need to be prepared. Refer to the guidelines listed in **Manage Changes as They Occur** (see page 8-28).

Throughout the negotiation process, your job is to provide guidance and advice to the seller, assist in gathering bids as necessary, and communicate the seller's requests to the buyer's agent.

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Items in **bold** reference other sections of this manual.

Track Loan Approval

Overview

As part of your fiduciary responsibility to the seller, you should be regularly following up on the buyer's loan approval process to determine if there are any potential issues that will delay closing. Who you will follow up with will vary from transaction to transaction—based on whether or not the buyer has given you permission to speak directly with their mortgage company. This authorization should be included in the contract or on an addendum. If you do not have permission to speak directly with the mortgage company, you should direct all inquiries to the buyer's agent. Otherwise, you may follow up directly with the lender.

If you will be in contact with the lender, use the *Lender File Status Update* to request and receive feedback.

If you will be speaking with the buyer's agent, request the following information be provided to you as it comes available:

1. Mortgage Company information. Make sure that you have the company name, loan officer's name, their address, and phone number at the very least.
2. Pre-qualification or pre-approval letter. Request a copy of this letter for your files.
3. The date that the loan application is submitted.
4. The date that loan commitment is given. Ask whether this is 'with conditions' or a final approval. If the loan commitment is given with conditions, request notification when final approval is given.
5. The appraisal has been ordered. You will need to know the appraisal appointment date so that you can provide that information to the seller. Make sure the appraiser will have access to the property. It is a good idea to ask the appraiser to contact you if he has a problem reaching the sales price so you can help with comps.
6. The appraisal value has been received. Find out the appraised value of the property. Ask if there are any requirements.
 - 6.1. If a house appraises below the sales price, renegotiation needs to take place. The buyer can:
 - Agree to pay the original sales price, and bring the additional funds needed to closing,
 - The price can be reduced to the appraised value, or
 - The difference can somehow be split between the buyer and seller.
7. The mortgage company has authorized the survey, if applicable.
8. The loan type. You will want to know what type of loan the buyer ends up with.
 - 8.1. If the loan type is FHA/VA, then the lender may require certain inspections. If this is the case, make sure you are notified of inspection dates. Provide this information to the seller and make sure that the inspector will have access to the property.
9. Ask the lender the amounts for seller's required portion of loan costs. Check on the pre-audit and hold the lender to the quoted amounts.

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Items in **bold** reference other sections of this manual.

Track Funding

Overview

The first step with regards to tracking funding is the production of the Bluesheet and Disbursement Authorization. In addition to this fundamental step, you will also make sure that the seller receives their Option Fee (if required in your state) and that the escrow check is received by the closing company. The final step in tracking funding is to make sure that your commission check is accurate once received by the closing company after the transaction funds.

1. *Bluesheet and Disbursement Authorization*

1.1. *Bluesheet*

- 1.1.1. Fill out the *Bluesheet* using information from the *Contract Worksheet* and the information you should have on file regarding commission splits your team has with your Listing Specialist (if applicable). If you need assistance in completing the *Bluesheet*, ask your MCA for instructions.
- 1.1.2. Make a copy of the *Bluesheet* for the seller's folder.
- 1.1.3. Turn the original into your MCA along with a copy of the fully executed contract, any addenda, and the seller's disclosure. The MCA will then provide you with the *Disbursement Authorization*.
- 1.1.4. Check off that the *Bluesheet* has been turned in on the *Contract Set-up Information* section of the *Contract Worksheet*.

CONTRACT SET-UP INFORMATION	
Effective Date of Contract: _____ Contract received by: _____ Possession date: _____ Settlement/Closing date: _____	<input type="checkbox"/> Bluesheet completed and turned into KW MC <input type="checkbox"/> DA received and verified against Bluesheet <input type="checkbox"/> Seller's disclosure signed & initialed by all parties <input type="checkbox"/> Seller closing packet sent <input type="checkbox"/> Buyer closing packet sent <input type="checkbox"/> Info entered in Contact Database

1.2. *Disbursement Authorization (DA)*

- 1.2.1. When you get the DA, check to be sure that the transaction fee is included.
- 1.2.2. Check off that the DA has been received and verified on the *Contract Set-up Information* section of the *Contract Worksheet*.
- 1.2.3. If there is a change, such as a price change, that affects the commission, address this at least 24 hours prior to closing to give the MCA time to revise the DA.
 - 1.2.3.1. On the original DA, hand write any changes, make a note of the closing time, and thank the MCA for their time. Keep a copy of the DA.
- 1.2.4. Fax or give a copy of the DA to the closing company along with confirmation of the transaction fee.
- 1.2.5. Put a copy of the DA in the seller's folder.

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Track Funding

Overview (continued)

2. Option Fee (if applicable in your state.)
 - 2.1. Find out the seller’s preference for receiving their option fee and communicate this preference to the buyer’s agent:
 - a. Mailed by the buyer’s agent,
 - b. Hand delivered,
 - c. Mailed by the closing company, or
 - d. Picked up by the seller or you.
 - 2.2. Verify with the seller that they have received their option fee.
 - 2.3. Check off that the option check has been received by the seller on the *Deadlines per Contract* section of the *Contract Worksheet*.

DEADLINES PER CONTRACT	
<p>Mortgage Company: Financing: <input type="checkbox"/> CONV <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> OTHER _____ Year <input type="checkbox"/> Fixed <input type="checkbox"/> ARM <input type="checkbox"/> Loan Application: _____ <input type="checkbox"/> Loan commitment due: _____ <input type="checkbox"/> Received <input type="checkbox"/> Underwriting: _____ <input type="checkbox"/> Option Check delivered/received <input type="checkbox"/> Appraisal ordered: Appr Date: _____ <input type="checkbox"/> Appraisal Received <input type="checkbox"/> Appraised Value: \$ _____ <input type="checkbox"/> Submitted to underwriting <input type="checkbox"/> Loan Docs Ordered <input type="checkbox"/> Final loan approval <input type="checkbox"/> Paperwork delivered (Date Letter, Parties of the Sale, Update Request, etc.)</p> <p>Closing Company: <input type="checkbox"/> Title commitment ordered: _____ <input type="checkbox"/> Received <input type="checkbox"/> Reviewed <input type="checkbox"/> Survey ordered: _____ <input type="checkbox"/> Received <input type="checkbox"/> Additional Escrow/Earnest Due: \$ _____ <input type="checkbox"/> HOPA mesh certificate ordered <input type="checkbox"/> HOPA certificate received <input type="checkbox"/> Paperwork delivered (Date Letter, Parties of the Sale, Update Request, etc.)</p>	<p>Inspections: <input type="checkbox"/> Inspection deadline: _____ <input type="checkbox"/> Repair limit addendum deadline: _____ <input type="checkbox"/> Repair limit: _____ <input type="checkbox"/> Inspection Result Received: _____ <input type="checkbox"/> Contract amended for Repair: <input type="checkbox"/> Repair Completed <input type="checkbox"/> Termites ordered: _____ <input type="checkbox"/> Termites completed: _____ <input type="checkbox"/> Termites Limit: \$ _____ <input type="checkbox"/> Termites treatment completed: _____</p> <p>Insurance: Buyer arrange for insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No Seller cancelled insurance: <input type="checkbox"/> Yes <input type="checkbox"/> No (If/Not to be recorded)</p> <p>Other Insurance for Buyer: _____ (Flood, Earthquake, etc.)</p>

3. Escrow Check
 - 3.1. If the buyer signs the contract last, the buyer’s agent will take the contract and escrow check to the closing company to be receipted. Make sure they provide you with a copy of the escrow check for your files.
 - 3.2. If the seller signs the contract last, you will be responsible for receipting the contract to the closing company. One of two things can happen with regards to the escrow check:
 - 3.2.1. Your first choice should be to get the escrow check from the buyer’s agent so that the contract and escrow check can be turned in to the closing company together. This is the way most closing companies prefer to receive a contract. If you receive the escrow check, make a copy of the check for your files and then deliver the check and contract to the closing company.
 - 3.2.2. If you are unable to get the escrow check from the buyer’s agent, make sure that they turn the check into the closing company. Also, make sure that they provide you with a copy of the check for your files.

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Track Funding

Overview (continued)

- 3.3. Note whether or not any additional escrow is due. This information can be found on the contract. This will sometimes happen when the buyer wants to pay a partial escrow initially and then pay the remaining escrow after the option period expires. If additional escrow is due, ask the buyer's agent to notify you when the full escrow has been paid.
4. Commission Check.
 - 4.1. When you receive your check from the closing company. Verify it against the DA and the *Cash Flow Spreadsheet* for accuracy. If the check is correct and you made an error on the *Cash Flow Spreadsheet*, correct the spreadsheet. If the check is incorrect, send it back to the closing company along with an explanation of the discrepancy.

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Manage Changes as They Occur

Overview

Many things can occur as you navigate the contract to close process. Closing dates may need to be moved, extensions may need to be filed, or the entire contract could fall apart. In order to provide fiduciary service to your seller, you need to understand the possible changes that can occur and how to respond. Below is a list of possible changes, along with the procedure or addendum to use in order to handle the change. You should work closely with the buyer's agent to determine which of you will prepare the addendum. Instructions for preparing each addendum follows on the next two pages.

Change	Procedure/Addendum
1. The seller may agree to pay closing costs on the buyer's behalf after the contract was negotiated. This usually occurs as a result of the seller crediting the buyer in lieu of repairs.	Use the <i>Closing Costs Added After Contract</i> addendum.
2. The buyer may require an extension to their loan commitment deadline.	Use the <i>Financing Extension</i> addendum.
3. The buyer may decide to add another buyer to the contract.	This is a buyer-initiated activity. The buyer's agent should submit an <i>Assignment</i> addendum for the seller to sign.
4. The closing date may need to be moved out.	If both parties agree to the new closing date, use the <i>Extension to Closing Date</i> addendum. You will also need to update the date of closing on the <i>Closing Department Calendar</i> , <i>Contracts Pending Spreadsheet</i> , and <i>Cash Flow Spreadsheet</i> .
5. The closing date may be moved up.	If both parties agree to the new closing date, use the <i>Early Closing</i> addendum. You will also need to update the date of closing on the <i>Closing Department Calendar</i> , <i>Contracts Pending Spreadsheet</i> , and <i>Cash Flow Spreadsheet</i> .
6. The sales price may change. This can occur when the house appraises below the sales price.	Once an agreed to sales price is reached between the buyer and seller, use the <i>Price Change</i> addendum. You will also need to update the sales price on the <i>Contracts Pending Spreadsheet</i> and the <i>Cash Flow Spreadsheet</i> .
7. The buyer and seller may agree that the seller can stay in the property past the closing date and pay rent back to the buyer.	Use the <i>Hold Harmless – Seller Staying Long Period After Closing</i> addendum.
8. The contract may fall apart. Potential reasons for this to occur include: <ul style="list-style-type: none"> • Buyer and Seller cannot agree on repairs. • Buyer cannot obtain financing. 	If a contract falls apart, an <i>Escrow Release</i> must be signed by the buyer and seller and the buyer will receive a refund of their escrow. In the event that the seller is not agreeable to having the buyer's escrow returned to them, an escrow dispute occurs. Forward the dispute to the proper channels.

(continued on the next page)

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.

Items in **bold** reference other sections of this manual.

Manage Changes as They Occur

Overview (continued)

Closing Costs Added After Contract Addendum

This addendum is used when the seller agrees to pay closing costs on the buyer's behalf after the contract was negotiated. This usually takes place as a result of the seller crediting the buyer in lieu of repairs with regard to the home and/or termite inspection. Either you or the buyer's agent can draft the addendum. Discuss this with the buyer's agent. If you prepare the addendum:

1. Fill in the date, seller's name, the buyer's name, and the property address.
2. Enter the new amount for the sales price and the closing costs to be paid by the seller. Enter the original sales price.
3. Get the seller to sign and date the addendum.
4. Fax the form to the buyer's agent. Follow up with a phone call to make sure the buyer's agent received the addendum. Make sure you get a copy of the addendum signed by the buyer for the Seller's Folder.

Financing Extension Addendum

This addendum is used when the financing commitment deadline is extended. Either you or the buyer's agent can draft the addendum. Discuss this with the buyer's agent. If you prepare the addendum:

1. Fill in the date, seller's name, the buyer's name, and the property address.
2. Enter the new deadline for financing commitment.
3. Get the seller to sign and date the addendum.
4. Fax the form to the buyer's agent. Follow up with a phone call to make sure the buyer's agent received the addendum. Make sure you get a copy of the addendum signed by the buyer for the Seller's Folder.

Assignment Addendum

This addendum is used when adding an additional buyer to the contract or assigning it to a different buyer.

NOTE: If the second buyer doesn't qualify, the Earnest Money is returned to the buyers.

Since this is a buyer-initiated step, the buyer's agent should prepare the addendum. Once you receive the addendum, signed by the buyer:

1. Review it with the seller.
2. Get the seller's signature.
3. Fax the signed addendum back to the buyer's agent for their records. Retain a copy in the Seller's Folder.

Extension to Closing Date Addendum

This addendum is used whenever the closing date is moved to a later date. Either you or the buyer's agent can draft the addendum. Discuss this with the buyer's agent. If you prepare the addendum:

1. Fill in the date, seller's name, the buyer's name, and the property address.
2. Enter the new closing date.
3. Get the seller to sign and date the addendum.
4. Fax the form to the buyer's agent. Follow up with a phone call to make sure the buyer's agent received the addendum. Make sure you get a copy of the addendum signed by the buyer for the Seller's Folder.

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Items in **bold** reference other sections of this manual.

Manage Changes as They Occur

Overview (continued)

Early Closing Addendum

This addendum is used whenever the closing date is moved to an earlier date. Either you or the buyer's agent can draft the addendum. Discuss this with the buyer's agent. If you prepare the addendum:

1. Fill in the date, the seller's name, the buyer's name, and the property address.
2. Enter the new closing date.
3. Get the seller to sign and date the addendum.
4. Fax the form to the buyer's agent. Follow up with a phone call to make sure the buyer's agent received the addendum. Make sure you get a copy of the addendum signed by the buyer for the Seller's Folder.

Price Change Addendum

This addendum is used when changing the sales price once both the buyer and seller have agreed to a new sales price. Either you or the buyer's agent can draft the addendum. Discuss this with the buyer's agent. If you prepare the addendum:

1. Fill in the date, seller's name, the buyer's name, and the property address.
2. Enter the new sales price.
3. Get the seller to sign and date the addendum.
4. Fax the form to the buyer's agent. Follow up with a phone call to make sure the buyer's agent received the addendum. Make sure you get a copy of the addendum signed by the buyer for the Seller's Folder.

Hold Harmless – Seller Staying Long Period After Closing Addendum

This addendum is used when the seller will stay in the property after closing. It needs to include the specific date and/or time that the buyer will take possession. This form is not to be construed as a lease agreement, so terms of payment from the seller to the buyer should be addressed in a separate document. Typically the seller pays rent per month at 1/12th of the buyer's PITI. If closing date will change, include the new closing date. Either you or the buyer's agent can draft the addendum. Discuss this with the buyer's agent. If you prepare the addendum:

1. Fill in the date, seller's name, the buyer's name, and the property address.
2. Enter the date that the seller will move out and the date on which the buyer will take possession.
3. Get the seller to sign and date the addendum.
4. Fax the form to the buyer's agent. Follow up with a phone call to make sure the buyer's agent received the addendum. Make sure you get a copy of the addendum signed by the buyer for the Seller's Folder.

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Coordinate Closing

Overview

1. During your weekly calls with the seller you should find out when they are planning to move out of the property, if they haven't already.
 - 1.1. Ask them for their move date and their updated contact information. Let them know that you would like to provide them with lunch on their moving day.
 - 1.2. Document this information on the *Staying in Touch* form. The *Staying in Touch* form serves two purposes, to gather new contact information for the seller and to assist you in providing lunch on the seller's moving day as part of exceeding seller expectations (refer to the *Exceeding Seller Expectations Checklist*).

Moving Day Lunch (pick one) advise # of people

Pizza _____ toppings _____

Subs _____ type of meats _____

Fried Chicken _____

- 1.3. Make sure that the lunch order is placed for their moving day.
- 1.4. Take the *Staying in Touch* form with you to closing to verify the new contact information.
2. Verify that utilities are being transferred.
 - 2.1. Provide the buyer's agent with the names of the utility companies used by the seller.
 - 2.2. Remind the seller to have the meters read the day of closing.
 - 2.3. Stay in contact with the buyer's agent to coordinate the transfer. Your goal should be to have the sellers turn off utilities the same day that the buyers turn on utilities.
3. Call and schedule the closing. Document the location of the closing on the *Contracts Pending Spreadsheet*.
4. Keep the seller informed regarding the walk-through. Refer to the information on page 8-33 regarding the walk-through.
5. Prepare and send the buyer a *Closing Invitation for Seller*. You will need to:
 - 5.1. Print on a color printer as the document contains color. Have several printed copies on hand. The file should be printed double sided, which means that you will need to print the first page, and then insert the paper into manual feed in the appropriate direction so that the second page prints correctly on the back side. You will need to select manual feed from your print menu before printing the second page.
 - 5.2. Write in the following information on the pre-printed invitations: property address, date and time of the walk-through, and the date, time, and location of the closing. Make note of anything special the client needs to bring to the closing.
 - 5.3. Fold the invitation in half. Insert in a 9 x 6 envelope. Send to the seller 10 days before closing.

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Coordinate Closing

Overview (continued)

6. Review the HUD statement prior to closing with the seller and give them the final figure they will receive at closing. In the event the seller needs to bring money to closing, a cashier's check will need to be brought to closing, made payable to the closing company, or funds can be wired into the closing company's escrow account.
7. Remind the seller that they need to bring a photo ID.
8. Gather up the following information/forms to take with you to closing:
 - Seller's Folder. Verify that all of the required paperwork is included in the folder and is current.
 - Agent Codes for MLS*. Used to assist you in gathering the necessary information to update the MLS and provide proper credit to the buyer's agent. You will need to fill in the form with the date, co-op agent's name, and the listing specialist's name and get the buyer's agent to fill in the form at closing. You will then need this form when you get to **Update Databases** in **Complete Post Closing**.
 - Closing Gift. Refer to the *Exceeding Seller Expectations Checklist*.
 - Staying in Touch* form.
9. Use the *At Closing Checklist - Sellers* to make sure that you don't forget anything at Closing.
10. After closing, cross through the listing on the *Closing Department Calendar* (see page 8-8).
11. Transition to **Complete Post-Closing**.

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Items in **bold** reference other sections of this manual.

Coordinate Closing

Buyer Walk-Through

A walk-through should occur 1-2 days prior to closing. The buyer cannot raise any new issues at this time. This is strictly for making sure that any agreed upon repairs were completed and that all warranted items are still in working order (except in the case of as is sales) and that the home is in the same condition as when they wrote the offer.

1. Find out the date and time of the walk-through from the buyer's agent.
2. Inform the seller's agent so that access can be provided to the buyer. If the buyer is unable to verify, on their own, whether or not a repair was completed correctly, they can have their home inspector come back to check the repairs. Access would need to be provided at that time as well.
3. Make sure that utilities are still on for the walk-through.

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Items in **bold** reference other sections of this manual.

Complete Post-Closing

The Complete Post-Closing processes...

1

Complete & Close the File.

2

Update Databases.

3

Close Out Marketing.

4

Initiate Post-Closing Communication.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.
Items in **bold** reference other sections of this manual.

Complete Post-Closing

Overview

Following is an overview of the activities that need to occur during post-closing. These activities are broken into 4 distinct processes. Use the *Complete Post-Closing Checklist* throughout the entire Post-Closing process. For each individual process within Post-Closing refer to the appropriate sections. Page numbers for each section are listed below.

1. **Complete and Close the File** (see page 9-3).
 - 1.1. Make the necessary copies.
 - 1.2. Prepare the necessary packets.
 - 1.3. Distribute the referral check and referral letter if applicable.
 - 1.4. Update the *Contracts Pending Spreadsheet*.
 - 1.5. Verify that the Commission check has been received and deposited.
2. **Update Databases** (see page 9-5).
 - 2.1. Update the MLS (if it's your listing) or verify the MLS data (if it's your buyer).
 - 2.2. Update the contact database with new address information and tag for inclusion in the appropriate lead generation plans.
 - 2.3. Update the IVR System (if it's your listing).
3. **Close Out Marketing** (if it's your listing) (see page 9-7).
 - 3.1. Remove the lockbox.
 - 3.2. Remove the "Sold" and "For Sale" Signs.
 - 3.3. Remove the listing from all websites.
 - 3.4. Remove any advertisements for the listing.
4. **Initiate Post-Closing Communication** (see page 9-8).
 - 4.1. Arrange for moving day gift or event.
 - 4.2. Launch the appropriate post-closing communication plans.
 - 4.3. Mail out the satisfaction survey with a self-addressed, stamped envelope and 2 business cards.
 - 4.4. Launch the post-closing marketing plan.
 - 4.5. Prepare the HUD communication for mailing pre-tax season to past client.

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Items in **bold** reference other sections of this manual.

Complete & Close the File

Overview

Within 24-48 hours of closing, the closing company will deliver the checks (yours and KW's), copies of the *Disbursement Authorization* (DA) and the signed settlement statement (HUD). Depending upon the closing company, they may deliver all paperwork and checks to you or they may deliver your set of paperwork/checks to you and deliver the paperwork/checks for the KW office directly to the office. Verify how the closing company you work with handles paperwork and checks after closing. The steps below, in terms of number of copies and files made assume that the closing company delivers all paperwork and checks to you.

1. Make copies of the following:
 - 1.1. **Signed Settlement Statement (HUD):** You will need 3 copies plus the original. Copy on legal paper on both sides to reduce postage costs.
 - 1.2. **MLS Printout:** After the MLS is updated (refer to the **Update Databases** section), make a copy of the MLS Print Out. You will need 2 copies total.
 - 1.3. **Checks:** Make 3 copies of the KW check and 3 copies of your check/wire transfer.
 - 1.4. **DA:** You will need 3 copies total.
2. Prepare/Finalize the following packets:
 - 2.1. **Seller's/Buyer's File**
 - 2.1.1. From the copies you made in step 1, add the original HUD statement, a copy of all checks/wire transfers, a copy of the MLS printout, and copy of the DA.
 - 2.1.2. Strip out any unimportant papers – sometimes its difficult to determine. Basically, keep the entire final contract, bluesheet, check copies, HUD, anything signed by Seller and Buyer, all faxed correspondence and copy of CMA (but not all MLS printouts). Keep MLS listing and tax records.
 - 2.1.3. Place “S-YR” for Seller or “B-YR” for Buyer next to name on file tab.
 - 2.1.4. Place file in closed file drawer alphabetically by Seller or Buyer's name. Keep files approximately two months (until filing cabinet in transaction coordination section of office is full). When the filing cabinet becomes full, place all files older than two months in a box and ship to a designated off-site storage area.
 - 2.2. **KW File**
 - 2.2.1. Include the KW check, copy of your check or wire transfer, MLS printout, copy of the DA, and a copy of the HUD statement.
 - 2.2.2. Fill out the *Post-Closing KW File* form and attach it to the front of the file. Check off on the form that all items are included in the file.
 - 2.2.3. Turn it into the MCA.

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Complete & Close the File

Overview (continued)

- 2.3. **HUD File** – Update the HUD as indicated below based on the type of client and place in the file to be mailed out at the end of year.
 - 2.3.1. Sellers: Highlight names and get new address. Write S-YR in top right hand corner.
 - 2.3.2. Buyers: Highlight names and property address. Write B-YR in top right hand corner.
 - 2.3.3. Orphans: Highlight names and property address. Write ADB-YR (adopted buyer) in top right hand corner.
- 2.4. **Closing File** - You should maintain a 3-ring binder of all closings for the year labeled Closings YR
 - 2.4.1. Place a copy of the flyer and bluesheet in the Closings YR file.
3. If another agent referred the listing, distribute referral check along with a thank you note for the referral. If the agent is not with Keller Williams, you might also want to send some recruiting materials (such as your Market Center’s training calendar) as well.
4. Update the *Contracts Pending Spreadsheet*.
 - 4.1. During Contract to Close you should have been maintaining the *Contracts Pending Spreadsheet*. When a listing closes, go into the spreadsheet and bold the text for that listing. The listing should already be at the top of the spreadsheet, since it is sorted by closing date.
 - 4.2. Leave the listing on the spreadsheet for one week. Include it in the printout for your weekly team meeting.
 - 4.3. After one week, delete the closed listing from the spreadsheet.
5. Make sure that the commission check is received from the closing entity, the amount is properly recorded in the accounting software, and the check is deposited.

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Items in **bold** reference other sections of this manual.

Update Databases

Overview

1. MLS –

1.1. Sellers –

1.1.1. Change the status to ‘Sold’ in the MLS.

1.1.1.1. You will need to know buyer’s agent’s license number or MLS ID. You can find this by searching Members.

1.1.1.2. When “modifying” (mark Sold), follow prompts. You will need the closing statement.

1.2. Buyers –

1.2.1. Confirm that proper credit was given in the MLS. If not, follow up to correct.

1.2.1.1. If the property was a new construction or FSBO, load the information into the MLS.

2. Contact Database

2.1. Sellers (When representing the Seller)

2.1.1. Update the Seller’s Record

2.1.1.1. Change status to ‘Past Client’.

2.1.1.2. Change Seller’s address and phone number to the new information.

2.1.1.3. Add the year of closing such that you will be able to ‘pull out’ all closings for the year when you are ready to **Mail Out HUD Statements for Tax Purposes** (see page 9-18).

2.1.1.4. If your contact database contains automated versions of your checklists initiate the *Seller Post-Closing Communication Checklist* using the ‘launch’ date as the closing date and assigning tasks to the appropriate staff members.

2.1.1.5. Save the update.

2.1.2. Create a record for the ‘Orphan’ buyer. (This would not apply if you also represented the buyer).

2.1.2.1. Create a new contact for the buyer who purchased the property. You will need a way to categorize this buyer as an ‘orphan’.

2.1.2.2. Add name and address of ‘orphan’ buyer.

2.1.2.3. Change the status to ‘Past Customer’.

2.1.2.4. Add the year of closing such that you will be able to ‘pull out’ all closings for the year when you are ready to **Mail Out HUD Statements for Tax Purposes** (see page 9-18).

2.1.2.5. If your contact database contains automated versions of your checklists initiate the *Orphan Post-Closing Communication Checklist* using the ‘launch’ date as the closing date and assigning tasks to the appropriate staff members.

2.1.2.6. Save the contact.

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Items in **bold** reference other sections of this manual.

Update Databases

Overview (continued)

- 2.1.3. Create a record for the Co-Op Agent.
 - 2.1.3.1. Add the co-op agent to the contact manager if they are not in there already. Add the name, address, and phone number.
 - 2.1.3.2. Add the status as realtor. If they are not with KW, add the source as recruit.
 - 2.1.3.3. In the notes section add the property sold and closing date.
 - 2.1.3.4. Save the contact.
- 2.2. **Buyers** (When representing the Buyer)
 - 2.2.1. Update the Buyer's Record
 - 2.2.1.1. Change status to 'Past Client'.
 - 2.2.1.2. Change buyer's address and phone number to the new information.
 - 2.2.1.3. Add the year of closing such that you will be able to 'pull out' all closings for the year when you are ready to **Mail Out HUD Statements for Tax Purposes** (see page 9-18).
 - 2.2.1.4. If your contact database contains automated versions of your checklists initiate the *Buyer Post-Closing Communication Checklist* using the 'launch' date as the closing date and assigning tasks to the appropriate staff members.
 - 2.2.1.5. Save the update.
 - 2.2.2. Create a record for the Co-Op Agent.
 - 2.2.2.1. Add the co-op agent to the contact manager if they are not in there already. Add the name, address, and phone number.
 - 2.2.2.2. Add the status as realtor. If they are not with KW, add the source as recruit.
 - 2.2.2.3. In the notes section add the property sold and closing date.
 - 2.2.2.4. Save the contact.
 - 2.2.2.5. Add the seller as a past customer if you have an address and local phone number.
- 3. **IVR** (Interactive Voice Response) System
 - 3.1. If it was your listing and you use an IVR System, follow the instructions from your IVR provider to remove the listing from the system.

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Items in **bold** reference other sections of this manual.

Close Out Marketing

Overview

Complete these tasks for all of your Seller Listings:

1. Remove lockbox (More often than not, the lockbox will have been removed prior to closing so as to give the key to the Buyer.)
 - 1.1. Date it in notebook
 - 1.2. Place keytag on it.
 - 1.3. If the Seller is leasing back the property, give the key to the Seller.
 - 1.4. Check for any extra keys in the office and make sure that they are turned over to the buyer.
2. Remove “Sold” and “For Sale” signs
 - 2.1. Date it in notebook.
3. Remove the listing from all of your websites.
 - 3.1. Keller Williams Agent Website.
 - 3.1.1. Check the box next to **Deleting an entry sets it to expire at the end of the day**, and the listing will expire at midnight that day. You have until then to manually set the expiration date to a future time if you accidentally delete a listing.
 - 3.1.2. Always remember to click **Submit** when you're done, so your edits will be uploaded to the KW sites.
 - 3.2. Any other Websites - Follow the instructions for that site to remove the listing.
4. Remove the listing from any and all magazines and newspapers in which you advertised the listing.
 - 4.1. Each Newspaper/Magazine will have their own instructions for adding and removing ads. Follow those instructions.

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Initiate Post-Closing Communication

Overview

Initiate Post-Closing Communication includes the following high-level activities. These activities are explained in more detail on the following pages.

1. Arrange for Moving Day Gifts or Events.
2. Launch Post-Closing Communication Plans.
3. Mail out Satisfaction Survey.
4. Launch Post-Closing Marketing Plan.
5. Mail out HUD Statements for Tax Purposes.

Items appearing in *italics* are forms that can be found in the *MREA Operations Manual Forms Appendix*.
Items in **bold** reference other sections of this manual.

Initiate Post-Closing Communication

Arrange for Moving Day Gifts or Events

1. At or before closing, you should have the client fill out the *Staying in Touch* form
2. Bring the form back to the office.
3. One day prior to the client's moving day, order lunch from your preferred restaurant based on the input from the client on the *Staying in Touch* form:

<p style="text-align: center;">Bottom portion of Staying in Touch form.</p>	}	<p>Moving Day Lunch (pick one) advise # of people</p> <p>Pizza _____ toppings _____</p> <p>Subs _____ type of meats _____</p> <p>Fried Chicken _____</p>
--	---	--

4. Make sure that you enter the expenses into your accounting software.

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Initiate Post-Closing Communication

Launch Post-Closing Communication Plans

Post-Closing Communication will vary based on whether you represented the buyer, the seller, or both.

1. If you represented only the buyer, refer to the instructions under **Buyer-Post Closing Communication** (see page 9-11).
2. If you represented only the seller, you would need to initiate post-closing communication with the seller (refer to **Seller Post-Closing Communication** on page 9-12) and post-closing communication with the orphan buyer* (refer to **Orphan Post-Closing Communication** on page 9-13).
3. If you only represented one side of the transaction (buyer or seller, but not both), you will also need to initiate post-closing communication with the Co-Op Agent (refer to **Co-Op Agent Post-Closing Communication** on page 9-15).

* An Orphan is a buyer who purchased one of your listings, but was represented by another agent.

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Initiate Post-Closing Communication

Launch Post-Closing Communication Plans (continued)

Buyer Post-Closing Communication Outline

You have just completed a transaction for a buyer. The next year is critical for cementing the relationship and insuring that when the buyer thinks of real estate they think of you. The following steps outline how to stay in touch with your client over the next year. Follow the *Buyer Post-Closing Communication Checklist* to keep you on track and guarantee that you stay in touch.

1. Send a Congratulations note using the *Buyer Congratulations on the Purchase of Your New Home* letter. You will need to:
 - 1.1. Update the template with the date, the client's contact information, and your information.
 - 1.2. Print the letter on appropriate stationary.
 - 1.3. If you are including the *Satisfaction Survey*, follow the instructions under **Mail Out Satisfaction Survey**.
2. Call the client, introduce them to your Advocate Appreciation Program and ask if they would like to be a part of this program (refer to **Lead Generation**).
3. Call the client and ask them how they are liking their new home. Ask if they need anything. Make a similar call approximately one week later.
4. After about a month, call the client and ask them how their family is doing.
5. After another month, call and ask if everything is ok.
6. Every other month for about 10 months, call and touch base to make sure everything is ok and see how things are going.
7. 365 days after closing, send a Happy Anniversary letter using the *Happy Anniversary Letter* template. Follow this up with a call wishing the buyer a happy anniversary. To print the letter, you will need to:
 - 7.1. Update the template with your team name and web address and save as the master copy.
 - 7.2. Print the letter on some type of festive 8½ x 11 stationery (perhaps something with balloons).
 - 7.3. Mail the letter to the client. Follow up with a phone call.
8. Finally, update the contact information and move the client into your 33 Touch: Client for Life program (refer to **Lead Generation**).

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Initiate Post-Closing Communication

Launch Post-Closing Communication Plans (continued)

Seller Post-Closing Communication Outline

You have just completed a transaction for a seller. The next year is critical for cementing the relationship and insuring that when the seller thinks of real estate they think of you. The following steps outline how to stay in touch with your client over the next year. Follow the *Seller Post-Closing Communication Checklist* to keep you on track and guarantee that you stay in touch.

1. Send a Congratulations note using the *Seller Congratulations on the Sale of Your Home Letter*. You will need to:
 - 1.1. Update the template with the date, the client's contact information, and your information.
 - 1.2. Print the letter on appropriate stationary.
 - 1.3. If you are including the *Satisfaction Survey*, follow the instructions under **Mail Out Satisfaction Survey**.
2. Call the client, introduce them to your Advocate Appreciation Program and ask if they would like to be a part of this program (refer to **Lead Generation**).
3. Call the client and ask how they are doing. Ask if they need anything.
4. After about a month, call the client and ask them how their family is doing.
5. Over the next several months, call to see how things are going and if they need anything.
6. 365 days after closing call and wish the seller happy anniversary on the sale of their home.
7. Finally, update the contact information and move the client into your 33 Touch: Client for Life program (refer to **Lead Generation**).

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Items in **bold** reference other sections of this manual.

Initiate Post-Closing Communication

Launch Post-Closing Communication Plans (continued)

Orphan Post-Closing Communication Outline

This is used when you did not represent the buyer in the transaction. The buyer is referred to as an orphan. The next year is critical for creating and cementing the relationship so that when the buyer thinks of real estate they think of you. The following steps outline how to stay in touch over the next year. Follow the *Orphan Post-Closing Communication Checklist* to keep you on track and guarantee that you stay in touch.

1. Send a Congratulations note using the *Orphan - Congratulations on the Purchase of Your New Home* letter. You will need to:
 - 1.1. Update the template with the date, the orphan's contact information, and your information.
 - 1.2. Print the letter on appropriate stationary and mail to the buyer.
2. Call and see how they are enjoying their new home.
3. Send them a copy of your latest newsletter.
4. Call and see if everything is ok with the new home.
5. Send a Label letter using the template *Orphan Label Letter* along with a set of address labels. You will need to:
 - 5.1. Update the letter template using the orphan's contact information, print the letter on the appropriate stationary, and mail with the address labels.
 - 5.2. To create the Address Labels either use your CMS, if this feature exists, or in Microsoft Word, follow these instructions:
 - a. Open a new Word Document.
 - b. Click on Tools, Envelopes and Labels
 - c. Click on Options to select the appropriate Avery Label. Standard Address Labels are 5160, but check your Avery label supply. The number should be printed on the box.
 - d. There is an icon at the top of your Envelopes and Labels dialog box that resembles an address book. You can click on this to pull in the address from your Contact Database or you can simply type the address in the box.
 - e. Once you have the address typed in, you can either click Print (make sure that Full Page of the Same Address is checked) or you can click New Document if you want to spruce up the labels with graphics or borders.
 - f. Once you are ready to print, insert the label paper in the manual feed tray on your printer and hit Print.
 - g. Send the labels with the *Orphan Label Letter*.

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Initiate Post-Closing Communication

Launch Post-Closing Communication Plans (continued)

6. Send out a marketing piece from your 33 Touch: General program (refer to **Lead Generation**).
7. Send out the *VIP Questionnaire*.
8. Call and see how the family is doing.
9. Send another *Orphan Label Letter* and a fresh set of address labels.
10. Every other month, call and see how things are going.
11. Send another *Orphan Label Letter* and a fresh set of address labels.
12. Call and see how things are going.
13. 365 days after closing, send a Happy Anniversary letter using the *Happy Anniversary Letter* template. Follow this up with a call wishing the buyer a happy anniversary. To print the letter, you will need to:
 - 13.1. Update the template with your team name and web address and save as the master copy.
 - 13.2. Print the letter on some type of festive 8½ x 11 stationery (perhaps something with balloons).
 - 13.3. Mail the letter to the client. Follow up with a phone call.
14. Finally, update the contact information and move the client into your 33 Touch: Client for Life program (refer to **Lead Generation**).

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Initiate Post-Closing Communication

Launch Post-Closing Communication Plans (continued)

Co-Op Agent Post-Closing Communication Outline

1. If a KW agent, send a Thank You card.
2. If a non-KW agent, send a Thank You card, recruiting information and a copy of your Market Center's training schedule.

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Initiate Post-Closing Communication

Mail Out Satisfaction Survey

To be completed within no more than one week after closing.

NOTE: The Satisfaction Survey can be mailed out with the Congratulations letters that go out on the 1st day after closing (refer to the **Launch Post-Closing Communication** section) or it can be mailed out separately. Either way, it should go out within the first few days after closing.

1. Verify that you have the correct mailing address. This should have been updated under the **Update Databases** section.
2. Print a copy of the *Satisfaction Survey*.
3. Put together a self-addressed stamped envelope.
4. Put the survey and self-addressed stamped envelope into an envelope addressed to the client(s). If you are mailing out the survey with the Congratulations letter, make sure that you have included a copy of the letter as well.
5. Put it in the mail.
6. Follow up with the client one week after mail-out if the survey has not been received.

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Initiate Post-Closing Communication

Launch Post-Closing Marketing Plan

When representing the Seller.

1. **Just Sold Cards** - Create a 'Just Sold' card for the property and send it out as part of your 33-Touch: General plan. Refer to **Lead Generation**.
2. **Testimonials** - If the client submitted a testimonial with their Satisfaction Survey, add the testimonial to your KW Website. Make sure that you maintain a file of testimonials.
 - 2.1. To add a testimonial, click on **Edit Testimonials**, and scroll to the section at the bottom of the page labeled **Add A Testimonial**.
 - 2.2. **Position** - You can designate the order in which you would like your testimonials to appear by selecting a Position number from the drop-down list.
 - 2.3. **Author** - Type the author's name or initials.
 - 2.4. **Testimonial** - Type the testimonial.
 - 2.5. Click **Add Testimonial**. The page will refresh with the new testimonial in the appropriate position at the top of this section.
3. **Newsletter** – Add the sale information to your next Newsletter. Refer to *Generate Leads* for instructions on creating and distributing newsletters.

When representing the Buyer.

1. **Sold Sign** - Fill out Sign Work Order for post and sold rider installation. Fax to Sign Company.

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Initiate Post-Closing Communication

Mail Out HUD Statements for Tax Purposes

In an effort to provide the highest level of service to your past clients, send them an extra copy of their HUD statement, along with the *Annual HUD letter*, in January for their use during tax preparation.

1. When a transaction closes, make an extra copy of the HUD statement.
2. Create the *Annual HUD letter*. You will need to:
 - 2.1. Update the template with January for the month and the appropriate month based on when you will be sending the letter.
 - 2.2. Print the letter on the appropriate stationary.
3. Address an envelope.
4. Put the *Annual HUD letter*, copy of the HUD and addressed envelope in the HUD file.
5. In January, pull out all of the HUD's from the HUD file, put the letter and HUD into the envelope and bulk mail to all of your clients who had a closing in the previous year.

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