

Defining  
the critical role of  
the REALTOR® and...  
**Checking It Twice**

Listed on the following pages are nearly 200 typical actions, research steps, processes and review stages necessary for a successful residential real estate transaction, normally provided by a full service real estate brokerage and for which they are entitled to fair compensation.

BY BELTON JENNINGS



### Why was this list prepared?

Surveys show that many homeowners and homebuyers are not aware of the true value a REALTOR® provides during the course of a real estate transaction.

At the same time, regrettably, REALTORS® have generally assumed that the expertise, professional knowledge and just plain hard work that go into bringing about a successful transaction were understood and appreciated.

Many of the most important services and steps are performed behind the scenes by either the REALTOR® or the brokerage staff and traditionally have been viewed simply as part of their professional responsibilities to the client. But, without them, the transaction could be placed in jeopardy.

This publication seeks to close that gap.

### Comprehensiveness

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

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

### Why use a REALTOR®?

Not every real estate agent or broker is a REALTOR®. That term and the familiar Block "R" logo are trademarked by the National Association of REALTORS® and can only be used by those are REALTOR® members through their local association of REALTORS®.

While all REALTORS® are state-issued licensees as agents or brokers, the major difference between a "real estate licensee" and a REALTOR® is

that REALTORS® have taken an oath to subscribe to a stringent, enforceable Code of Ethics with Standards of Practice that promote the fair, ethical and honest treatment of all parties in a transaction. Non-member licensees have taken no such oath and are not morally bound to the ethical practices and principles set for in the REALTOR® Code.

For that extra measure of peace of mind, ensure the individual seeking to represent you is both a real estate licensee and a REALTOR®. Visit the Orlando Regional REALTOR® Association's website, [orlrealtor.com](http://orlrealtor.com), for a searchable list of our REALTOR® members.

### Pre-Listing Activities

- 01 Make appointment with seller for listing presentation
- 02 Send seller a written or e-mail confirmation of listing appointment and call to confirm
- 03 Review pre-appointment questions
- 04 Research all comparable currently listed properties
- 05 Research sales activity for past 18 months from MLS and public records databases
- 06 Research "Average Days on Market" for property of this type, price range & location
- 07 Download and review property tax roll information
- 08 Prepare "Comparable Market Analysis" (CMA) to establish fair market value
- 09 Obtain subdivision plat/complex layout
- 10 Research property's ownership & deed type
- 11 Research property's public record information for lot size & dimensions
- 12 Research and verify legal description
- 13 Research property's land use coding and deed restrictions
- 14 Research property's current use and zoning
- 15 Verify legal names of owner(s) in county's public property records
- 16 Prepare listing presentation package with above materials
- 17 Perform exterior "Curb Appeal Assessment" of subject property
- 18 Compile and assemble formal file on property
- 19 Confirm current public schools and explain impact of schools on market value

- 20 Review listing appointment checklist to ensure all steps have been completed

### Listing Appointment Presentation

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

### Once Property is Under Listing Agreement

- 34 Review current title information
- 35 Measure overall and heated square footage
- 36 Measure interior room sizes
- 37 Confirm lot size via owner's copy of certified survey, if available
- 38 Note any and all unrecorded property lines, agreements, easements
- 39 Obtain house plans, if applicable & available
- 40 Review house plans and make copy
- 41 Order plat map for retention in property's listing file
- 42 Prepare showing instructions for buyers' agents & agree on showing time with seller
- 43 Obtain current mortgage loan(s) information: companies & loan account numbers

- 44 Verify current loan information with lender(s)
- 45 Check assumability of loan(s) and any special requirements
- 46 Discuss possible buyer financing alternatives and options with seller
- 47 Review current appraisal if available
- 48 Identify Home Owner Association manager if applicable
- 49 Verify Home Owner Association Fees with manager - mandatory or optional and current annual fee
- 50 Order copy of Homeowner Association bylaws, if applicable
- 51 Research electricity availability and supplier's name and phone number
- 52 Calculate average utility usage from last 12 months of bills
- 53 Research and verify city sewer/septic tank system
- 54 Water System: Calculate average water fees or rates from last 12 months of bills
- 55 Well Water: Confirm well status, depth and output from Well Report
- 56 Natural Gas: Research/verify availability and supplier's name and phone number
- 57 Verify security system, current term of service and whether owned or leased
- 58 Verify if seller has transferable Termite Bond
- 59 Ascertain need for lead-based paint disclosure
- 60 Prepare detailed list of property amenities and assess market impact
- 61 Prepare detailed list of property's "Inclusions & Conveyances with Sale"
- 62 Compile list of completed repairs and maintenance items
- 63 Send "Vacancy Checklist" to seller if property is vacant
- 64 Explain benefits of Home Owner Warranty to seller
- 65 Assist sellers with completion and submission of Home Owner Warranty Application
- 66 When received, place Home Owner Warranty in property file for conveyance at time of sale
- 67 Have extra key made for lockbox
- 68 Verify if property has rental units involved. And if so:
- 69 Make copies of all leases for retention in

- listing file
- 70 Verify all rents & deposits
- 71 Inform tenants of listing and discuss how showings will be handled
- 72 Arrange for installation of yard sign
- 73 Assist seller with completion of Seller's Disclosure form
- 74 "New Listing Checklist" Completed
- 75 Review results of Curb Appeal Assessment with seller and provide suggestions to improve salability
- 76 Review results of Interior Décor Assessment and suggest changes to shorten time on market
- 77 Load listing into transaction management software program

### Entering Property in Multiple Listing Service Database

- 78 Prepare MLS Profile Sheet -- Agents is responsible for "quality control" and accuracy of listing data
- 79 Enter property data from Profile Sheet into MLS Listing Database
- 80 Proofread MLS database listing for accuracy — including proper placement in mapping function
- 81 Add property to company's Active Listings list
- 82 Provide seller with signed copies of Listing Agreement and MLS Profile Sheet Data Form within 48 hours
- 83 Take additional photos for upload into MLS and use in flyers. Discuss efficacy of panoramic photography

### Marketing the Listing

- 84 Create print/Internet ads with seller's input
- 85 Coordinate showings with owners, tenants, and other Realtors®. Return all calls - weekends included
- 86 Install electronic lock box if authorized by owner. Program with agreed-upon showing time windows
- 87 Prepare mailing and contact list
- 88 Generate mail-merge letters to contact list
- 89 Order "Just Listed" labels & reports
- 90 Prepare flyers & feedback faxes
- 91 Review comparable MLS listings regularly to ensure property remains competitive in price, terms, conditions and availability
- 92 Prepare property marketing brochure for

- seller's review
- 93 Arrange for printing or copying of supply of marketing brochures or fliers
- 94 Place marketing brochures in all company agent mail boxes
- 95 Upload listing to company and agent Internet site, if applicable
- 96 Mail Out "Just Listed" notice to all neighborhood residents
- 97 Advise Network Referral Program of listing
- 98 Provide marketing data to buyers coming through international relocation networks
- 99 Provide marketing data to buyers coming from referral network
- 100 Provide "Special Feature" cards for marketing, if applicable
- 101 Submit ads to company's participating Internet real estate sites
- 102 Price changes conveyed promptly to all Internet groups
- 103 Reprint/supply brochures promptly as needed
- 104 Loan information reviewed and updated in MLS as required
- 105 Feedback e-mails/faxes sent to buyers' agents after showings
- 106 Review weekly Market Study
- 107 Discuss feedback from showing agents with seller to determine if changes will accelerate the sale
- 108 Place regular weekly update calls to seller to discuss marketing & pricing
- 109 Promptly enter price changes in MLS listing database

### The Offer & Contract

- 109 Receive and review all Offer to Purchase contracts submitted by buyers or buyers' agents.
- 110 Evaluate offer(s) and prepare a "net sheet" on each for the owner for comparison purposes
- 111 Counsel seller on offers. Explain merits and weakness of each component of each offer
- 112 Contact buyers' agents to review buyer's qualifications and discuss offer
- 113 Fax/deliver Seller's Disclosure to buyer's agent or buyer upon request and prior to offer if possible
- 114 Confirm buyer is pre-qualified by calling Loan Officer
- 115 Obtain pre-qualification letter on buyer from Loan Officer



- 116 Negotiate all offers on seller's behalf, setting time limit for loan approval and closing date
- 117 Prepare and convey any counteroffers, acceptance or amendments to buyer's agent
- 118 Fax copies of contract and all addendums to closing attorney or title company
- 119 When Offer to Purchase Contract is accepted and signed by seller, deliver to buyer's agent
- 120 Record and promptly deposit buyer's earnest money in escrow account.
- 121 Disseminate "Under-Contract Showing Restrictions" as seller requests
- 122 Deliver copies of fully signed Offer to Purchase contract to seller
- 123 Fax/deliver copies of Offer to Purchase contract to Selling Agent
- 133 Fax copies of Offer to Purchase contract to lender
- 124 Provide copies of signed Offer to Purchase contract for office file
- 125 Advise seller in handling additional offers to purchase submitted between contract and closing
- 126 Change status in MLS to "Sale Pending"
- 127 Update transaction management program to show "Sale Pending"
- 128 Review buyer's credit report results — Advise seller of worst and best case scenarios
- 129 Provide credit report information to seller if property will be seller-financed
- 130 Assist buyer with obtaining financing, if applicable and follow-up as necessary
- 131 Coordinate with lender on Discount Points being locked in with dates
- 132 Deliver unrecorded property information to buyer
- 133 Order septic system inspection, if applicable
- 134 Receive and review septic system report and assess any possible impact on sale
- 135 Deliver copy of septic system inspection report lender & buyer
- 136 Deliver Well Flow Test Report copies to lender & buyer and property listing file
- 137 Verify termite inspection ordered
- 138 Verify mold inspection ordered, if required

### Tracking the Loan Process

- 139 Confirm Verifications Of Deposit & Buyer's Employment Have Been Returned

- 140 Follow Loan Processing Through To The Underwriter
- 141 Add lender and other vendors to transaction management program so agents, buyer and seller can track progress of sale
- 142 Contact lender weekly to ensure processing is on track
- 143 Relay final approval of buyer's loan application to seller

### Home Inspection

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

### The Appraisal

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

### Closing Preparations & Duties

- 154 Contract Is Signed By All Parties
- 155 Coordinate closing process with buyer's agent and lender
- 156 Update closing forms & files
- 157 Ensure all parties have all forms and information needed to close the sale
- 158 Select location where closing will be held
- 159 Confirm closing date and time and notify all parties
- 160 Assist in solving any title problems (boundary disputes, easements, etc) or in obtaining Death Certificates
- 161 Work with buyer's agent in scheduling and

conducting buyer's Final Walk-Thru prior to closing

- 172 Research all tax, HOA, utility and other applicable prorations
- 162 Request final closing figures from closing agent (attorney or title company)
- 163 Receive & carefully review closing figures to ensure accuracy of preparation
- 164 Forward verified closing figures to buyer's agent
- 165 Request copy of closing documents from closing agent
- 166 Confirm buyer and buyer's agent have received title insurance commitment
- 167 Provide "Home Owners Warranty" for availability at closing
- 168 Review closing documents carefully for errors
- 169 Forward closing documents to absentee seller as requested
- 170 Review documents with closing agent (attorney)
- 171 Provide earnest money deposit check from escrow account to closing agent
- 173 Coordinate this closing with seller's next purchase and resolve any timing problems
- 174 Have a "no surprises" closing so that seller receives a net proceeds check at closing
- 175 Refer sellers to one of the best agents at their destination, if applicable
- 176 Change MLS status to Sold. Enter sale date, price, selling broker and agent's ID numbers, etc.
- 177 Close out listing in transaction management program

### Follow Up After Closing

- 178 Answer questions about filing claims with Home Owner Warranty company if requested
- 179 Attempt to clarify and resolve any conflicts about repairs if buyer is not satisfied
- 180 Respond to follow-on calls & provide information required from office files



*Belton Jennings, RCE CAE CIPS, is CEO of the Orlando Regional REALTOR® Association. The document is provided online as part of the NATIONAL ASSOCIATION OF REALTORS® Surround Sound Campaign at [www.realtor.org/surroundsound](http://www.realtor.org/surroundsound) in a format that allows members to modify it to accurately represent their business and market.*