

# The Property Shop Realty

Buyer's Agent Process



# Overview

This class gives you the tools you need to successfully complete a transaction as a Buyer's Agent.

\*\*It is suggested to first complete the Forms class and How to Use the MLS prior to this class.



# Prospective Buyer Qualities

Below are some things to keep in mind to help you determine if you have a “good” buyer:

- Buyer has prequalified with a lender or can supply Proof of Funds
- Buyer has saved the down payment and other expenses needed
- Buyer has signed a Buyer/Broker Agreement
- Be sure to give your buyer(s) a copy of the Buyer Advisory.



# Showing Properties

- Use the MLS system to locate properties
- Print the Private Page for agent and the Public for buyer(s)
- PRIOR to showing properties call or email Listing Agent to verify availability and showing instructions
- Pay close attention to the Realtor notes on the MLS
- Don't park in drive way at property – this can be viewed as unprofessional and is a safety issue (you can get blocked in the drive way and unable to leave)
- Use agent SUPRA key to obtain entry to each property



# Showing Properties...cont.

- Leave a business card at each property shown
- Be sure you have turned off all lights and locked all doors after buyer(s) exit property.
- Return key to SUPRA lockbox
- Never give your SUPRA key and code to anyone
- ALWAYS put safety first
- Call the List Agent if there are any problems, i.e...door doesn't lock, water leaks, etc...



# Writing an Offer

- Call agent and begin a dialogue. Verify where the offer goes to, if there are any special instructions, or other items an agent should be aware of
- Be sure to complete the appropriate forms (contract, LSR, addendums, disclosures, advisories, etc...)
- Be sure the buyer(s) sign and initial ALL applicable places on all forms
- Be sure the buyer(s) understand the documentation and the process



## Writing an Offer...cont.

- Once you have all required documentation **DOUBLE** check it – never send an offer that isn't complete!
- Send the offer to the Listing Agent. If sent via email request a receipt – If sent via fax get a confirmation
- Be sure to follow up with the Listing Agent that he/she received everything and when to expect a response.



# After Offer Acceptance

- An offer is considered Accepted once you have received a copy of the executed (signed by buyer & seller)
- Open escrow within 1 business day
- Contract, Escrow Receipt and other documentation needs to be turned into the Broker within 48 hours of contract acceptance.
- Buyer(s) 10 Day Inspection Period begins. Day 1 is the day after acceptance is received.
- Schedule all needed inspections and give Listing Agent notification.





# After Offer Acceptance...cont.

- Send Listing Agent BINSR Form by day 10. Be sure ALL inspections have been completed.
- Seller has 5 days to respond
- Buyer has 5 days to accept or reject Seller's response
- Follow up with buyer(s) Lender on a weekly basis to ensure successful and timely close of escrow
- Update the Listing Agent during this process
- Update SureClose throughout the transaction



# Close of Escrow

- Loan documents for the buyer(s) need to be at title at least 3 days prior to close of escrow.
- Title will send you a copy of the HUD – review and check for accuracy. Check for commission amount and charges to the buyer(s)
- Buyer should complete a final walk thru to ensure property is in good condition and any requested repairs have been completed.
- Update the Listing Agent
- Check SureClose for any final listing requirements



## Close of Escrow...cont.

- Title will call and confirm recording of property.
- Meet buyer(s) at their new property and give them the keys.
- Pick Up commission check (YEAH!!)
- Follow up several days later with a housewarming gift and/or Thank you card. Great time to ask for referrals.
- Add buyer(s) new info to your data base



# Special Notes

- Real Estate Transactions can be complicated. If you need assistance contact your Broker with questions.
- Be sure you read and understand all documentation presented to the client(s). If you don't understand it – they won't either.
- Escrow needs to be opened immediately – this is your responsibility as an agent.