

184 Steps: The Transaction Checklist

REALTORS® perform a myriad of tasks to ensure that the home buying process goes smoothly for their clients. This list was originally prepared by the Orlando Area Association of REALTORS®. The National Association of REALTORS® (NAR) presented it to Congress to demonstrate all the tasks that real estate professionals must do to close a single transaction.

Pre-listing activities

- ___ 1. Make appointment with seller for listing presentation.
- ___ 2. Send a written or e-mail confirmation of appointment and call to confirm.
- ___ 3. Review appointment questions.
- ___ 4. Research all comparable currently listed properties.
- ___ 5. Research sales activity for past 18 months from MLS and public databases.
- ___ 6. Research “average days on market” for properties similar in type, price and location.
- ___ 7. Download and review property tax roll information.
- ___ 8. Prepare “comparable market analysis” (CMA) to establish market value.
- ___ 9. Obtain copy of subdivision plat/complex layout.
- ___ 10. Research property’s ownership and deed type.
- ___ 11. Research property’s public record information for lot size and dimensions.
- ___ 12. Verify legal description.
- ___ 13. Research property’s land use coding and deed restrictions.
- ___ 14. Research property’s current use and zoning.
- ___ 15. Verify legal names of owner(s) in county’s public property records.
- ___ 16. Prepare listing presentation package with above materials.
- ___ 17. Perform exterior “curb appeal assessment” of subject property.
- ___ 18. Compile and assemble formal file on property.
- ___ 19. Confirm current public schools and explain their impact on market value.
- ___ 20. Review listing appointment checklist k ensure completion of all steps.

Listing appointment presentation

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

- ___ 26. Discuss goals 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 screening qualified buyers to protect against curiosity seekers.
- ___ 31. Present and discuss strategic master marketing plan.
- ___ 32. Explain different agency relationships and determine seller’s preference.
- ___ 33. Review all clauses in listing contract and obtain seller’s signature.

After listing agreement is signed

- ___ 34. Review current title information.
- ___ 35. Measure overall and heated square footage.
- ___ 36. Measure interior room sizes.
- ___ 37. Confirm lot size via owner’s copy of certified survey, if available.
- ___ 38. Note any and all unrecorded property lines, agreements, easements.
- ___ 39. Obtain house plans, if applicable and available.
- ___ 40. Review house plans, make copy.
- ___ 41. Order plat map for retention in property’s listing file.
- ___ 42. Prepare showing instructions for buyers’ agents and agree on showing time window with seller.
- ___ 43. Obtain current mortgage loan(s) information: companies and 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. Calculate average water system fees or rates from last 12 months of bills.
- ___ 55. Or confirm well status, depth and output from Well Report.

- ___ 56. Research/verify natural gas availability, supplier's name & phone number.
- ___ 57. Verify security system, term of service and whether owned or leased.
- ___ 58. Verify if seller has transferable Termite Bond.
- ___ 59. Ascertain need for lead-based paint disclosure.
- ___ 60. Prepare detailed list of property amenities and assess market impact.
- ___ 61. Prepare detailed list of property's "Inclusions & Conveyances with Sale."
- ___ 62. 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 and deposits.
- ___ 71. Inform tenants of listing and discuss how showings will be handled.
- ___ 72. Arrange for yard sign installation.
- ___ 73. Assist seller with completion of Seller's Disclosure form.
- ___ 74. Complete "new listing checklist."
- ___ 75. Review results of Curb Appeal Assessment with seller and 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 MLS database

- ___ 78. Prepare MLS Profile Sheet — agent is responsible for "quality control" and accuracy of listing data.
- ___ 79. Enter property data from Profile Sheet into MLS listing database.
- ___ 80. Proofread MLS database listing for accuracy, including 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 and 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 and reports.
- ___ 90. Prepare flyers and 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 flyers.
- ___ 94. Place marketing brochures in all company agent mailboxes.
- ___ 95. Upload listing to company and agent Internet sites, if applicable.
- ___ 96. Mail "Just Listed" notice to all neighborhood residents.
- ___ 97. Advise Network Referral Program of listing.
- ___ 98. Provide marketing data to buyers from international relocation networks.
- ___ 99. Provide marketing data to buyers coming from referral network.
- ___ 100. Provide "Special Feature" cards for marketing, if applicable.
- ___ 101. Submit ads to company's participating Internet real estate sites.
- ___ 102. Convey price changes promptly to all Internet groups.
- ___ 103. Reprint/supply brochures promptly as needed.
- ___ 104. Review and update loan information in MLS as required.
- ___ 105. Send feedback e-mails/faxes to buyers' agents after showings.
- ___ 106. Review weekly Market Study.
- ___ 107. Discuss feedback from showing agents with seller to determine if changes will accelerate the sale.
- ___ 108. Place regular weekly update calls to seller to discuss marketing & pricing.
- ___ 109. Promptly enter price changes in MLS listings database.

The offer and contract

- ___ 110. Receive and review all Offer to Purchase contracts submitted by buyers or buyers' agents.
- ___ 111. Evaluate offer(s) and prepare "net sheet" on each for owner to compare.
- ___ 112. Counsel seller on offers. Explain merits and weakness of each component of each offer.
- ___ 113. Contact buyers' agents to review buyer's qualifications and discuss offer.
- ___ 114. Fax/deliver Seller's Disclosure to buyer's agent or buyer upon request and prior to offer if possible.
- ___ 115. Confirm buyer is pre-qualified by calling loan officer.
- ___ 116. Obtain pre-qualification letter on buyer from loan officer.
- ___ 117. Negotiate all offers on seller's behalf, setting time limit for loan approval and closing date.
- ___ 118. Prepare and convey any counteroffers, acceptance or amendments to buyer's agent.
- ___ 119. Fax copies of contract and all addendums to closing attorney or title company.
- ___ 120. When Offer-to-Purchase contract is accepted and signed by seller, deliver to buyer's agent.
- ___ 121. Record and promptly deposit buyer's earnest money into escrow account.
- ___ 122. Disseminate "Under-Contract Showing Restrictions" as seller requests.
- ___ 123. Deliver copies of fully signed Offer to Purchase contract to seller.
- ___ 124. Fax/deliver copies of Offer to Purchase contract to selling agent.
- ___ 125. Fax copies of Offer to Purchase contract to lender.
- ___ 126. Provide copies of signed Offer to Purchase contract for office file.
- ___ 127. Advise seller in handling additional offers to purchase submitted between contract and closing.
- ___ 128. Change MLS status to "Sale Pending."
- ___ 129. Update transaction management program to show "Sale Pending."
- ___ 130. Review buyer's credit report results — Advise seller of worst and best case scenarios.
- ___ 131. Provide credit report information to seller if property to be seller-financed.
- ___ 132. Assist buyer with obtaining financing and follow up as necessary.
- ___ 133. Coordinate with lender on discount points being locked in with dates.
- ___ 134. Deliver unrecorded property information to buyer.
- ___ 135. Order septic system inspection, if applicable.
- ___ 136. Receive and review septic system report and assess any impact on sale.
- ___ 137. Deliver copy of septic system inspection report to lender and buyer.
- ___ 138. Deliver well flow test report copies to lender, buyer and listing file.
- ___ 139. Verify termite inspection ordered.

___ 140. Verify mold inspection ordered, if required.

Tracking the loan process

___ 141. Confirm return of verifications of deposit and buyer's employment.

___ 142. Follow loan processing through to the underwriter.

___ 143. Add lender and other vendors to transaction management program so agents, buyer and seller can track progress of sale.

___ 144. Contact lender weekly to ensure processing is on track.

___ 145. Relay final approval of buyer's loan application to seller.

Home inspection

___ 146. Coordinate buyer's professional home inspection with seller.

___ 147. Review home inspector's report.

___ 148. Enter completion into transaction management tracking software program.

___ 149. Explain seller's responsibilities with respect to loan limits and interpret any clauses in the contract.

___ 150. Ensure seller's compliance with home inspection clause requirements.

___ 151. Recommend/assist seller with identifying and negotiating with trustworthy contractors for required repairs.

___ 152. Negotiate payment and oversee completion of all required repairs on seller's behalf, if needed.

The appraisal

___ 153. Schedule appraisal.

___ 154. Provide comparable sales used in market pricing to appraiser.

___ 155. Follow up on appraisal.

___ 156. Enter completion into transaction management program.

___ 157. Assist seller in questioning appraisal report if it seems too low.

Closing preparations and duties

___ 158. Make sure contract is signed by all parties.

___ 159. Coordinate closing process with buyer's agent and lender.

___ 160. Update closing forms and files.

___ 161. Ensure all parties have all forms and information needed to close the sale.

___ 162. Select location for closing.

- ___ 163. Confirm closing date and time and notify all parties.
- ___ 164. Assist in solving any title problems (boundary disputes, easements, etc.) or in obtaining death certificates.
- ___ 165. Work with buyer's agent in scheduling and conducting buyer's final walk-through prior to closing.
- ___ 166. Research all tax, HOA, utility and other applicable prorations.
- ___ 167. Request final closing figures from closing agent (attorney or title company).
- ___ 168. Receive and carefully review closing figures to ensure accuracy.
- ___ 169. Forward verified closing figures to buyer's agent.
- ___ 170. Request copy of closing documents from closing agent.
- ___ 171. Confirm buyer and buyer's agent received title insurance commitment.
- ___ 172. Provide "Home Owners Warranty" for availability at closing.
- ___ 173. Review all closing documents carefully for errors.
- ___ 174. Forward closing documents to absentee seller as requested.
- ___ 175. Review documents with closing agent (attorney).
- ___ 176. Provide earnest money deposit from escrow account to closing agent.
- ___ 177. Coordinate closing with seller's next purchase, resolving timing issues.
- ___ 178. Have a "no surprises" closing so that seller receives a net proceeds check at closing.
- ___ 179. Refer sellers to one of the best agents at their destination, if applicable.
- ___ 180. Change MLS status to Sold. Enter sale date, price, selling broker and agent's ID numbers, etc.
- ___ 181. Close out listing in transaction management program.

Follow up after closing

- ___ 182. Answer questions about filing claims with Home Owner Warranty company if requested.
- ___ 183. Attempt to clarify and resolve any repair conflicts if buyer is dissatisfied.
- ___ 184. Respond to any follow-up calls and provide any additional information required from office files.