KELLER WILLIAMS THRIVE · AGENT TRAINING

BUYER MASTERY

The A–Z Guide to Representing a Buyer

From the first phone call to the closing table — and everything in between

AGENT WORKBOOK & FIELD REFERENCE

Name: ____

Date: ____

How to Use This Handout

This is your field reference. It follows a buyer transaction in the exact order it happens, from the first consultation through the closing table and the follow-up after. Keep it in your car, keep it in your bag, and pull it out when you get stuck.

The handout has three parts:

- **Sections 1–11** — the full walkthrough of the buyer process, step by step, with scripts and checklists built in.
- **Appendices A–G** — tear-out tools: qualifying question sheets, the listing agent call sheet, loan comparison chart, deadline tracker, and a glossary.
- **Note space** — blank lines throughout for your own market, your own lender, and your own scripts.

> **One rule for the whole class:** You are not a door-opener. You are an advisor. Everything in this handout exists to make that difference obvious to your client.

Contents

1. The Buyer Consultation

The consultation is where you become the advisor instead of the person with the lockbox app. Three jobs: build trust, gather information, set expectations. Do it before you unlock a single door.

Where and How

- Office, coffee shop, or video call. Never in the car on the way to a showing.
- Budget 45–60 minutes. Bring both decision-makers if there are two.
- Confirm the appointment the day before with a text that includes what to bring.

What to Bring

- Buyer presentation (printed or on a tablet)
- MLS sheets from three real active listings in their likely price range
- A blank purchase contract — so the paperwork isn't scary later
- Sample disclosures: seller disclosure, lead-based paint, radon
- Agent testimonials and reviews
- Your "What I Do For You" services sheet
- Lender contact sheet and preferred vendor list (inspector, attorney, insurance)
- Buyer Representation Agreement
- The Home Buying Timeline handout for the client

The Five Buckets — Your Qualifying Framework

Every question you ask should fall into one of these five buckets. If you cover all five, you have qualified the buyer. If you skip one, that's the one that blows up later.

Bucket	What You Are Trying to Learn
1. Motivation	Why now? What happens if they don't move? Is this a want or a need?
2. Money	What can they actually buy, what are they comfortable with, and who is the lender?
3. Timeline	When do they need to be in, and what is driving that date?
4. Criteria	Must-haves vs. nice-to-haves, and what they will trade.
5. Decision	Who else has a vote, and what makes them say yes or no?

Bucket 1 — Motivation

- What's making you want to move right now?
- What happens if you don't move this year?
- Is this a want or a need?
- Where are you living now — own or rent? When does the lease end?
- If you own now, do you need to sell before you buy?

Bucket 2 — Money

- Have you spoken with a lender yet? Who, and when was the letter issued?

- Are you financing or paying cash?
- What monthly payment are you comfortable with — not what the bank approved, what feels right to you?
- How much do you have set aside for down payment and closing costs?
- Are any gift funds involved? From whom?
- Any credit issues we should get ahead of?

Bucket 3 — Timeline

- What's your ideal move-in date?
- What's driving that date — lease end, school year, job start, family?
- Have you seen anything in person yet? Have you made an offer before?
- How long have you been looking?

Bucket 4 — Criteria

- What are your top three must-haves? Your top three deal-breakers?
- Which areas, and why those areas?
- Beds, baths, garage, basement, yard, schools?
- Ranch or two-story? Townhome, condo, or single family? HOA or no HOA?
- Are you open to work — paint and carpet, kitchen, full renovation?
- Is there anything you absolutely will not live with?

Bucket 5 — Decision-Making

- Who else is involved in this decision?
- Is there a parent, sibling, or friend who is going to weigh in?
- What would make you say yes on a house? What would make you say no?
- Have you worked with an agent before? How did that go?
- How do you prefer to communicate — text, call, or email?

> **The two questions agents skip most:** "Who else is involved in this decision?" and "What would make you say no?" The first one stops a father-in-law from killing your deal in week six. The second one surfaces the real objection while you can still solve it.

Setting Expectations Out Loud

Say these things in the consultation, before they happen. A buyer who was warned is a calm buyer.

- How many homes people typically see before they write an offer
- Current market conditions — days on market, how often multiple offers happen
- How fast they will need to move when the right one hits
- That the inspection will find things, and that this is normal
- Their job: get documents to the lender fast, don't open new credit, don't change jobs
- Your job: your communication cadence and how they reach you
- Roughly what closing costs run, on top of the down payment

Sample Language

> *“Before we go look at anything, I want to spend a little time understanding what you actually need, so I’m not wasting your Saturdays. Sound fair?”*
>
> *“Here’s what the next 45 to 60 days look like if we find something in the next few weeks. I’m going to walk you through each step before it happens, so nothing catches you off guard.”*

Close the Consultation

1. Recap what you heard back to them in their own words.
2. Present and sign the Buyer Representation Agreement.
3. Connect them with the lender on the spot if they aren’t pre-approved.
4. Set the search up while they are still sitting there, if you can.
5. Book the next touchpoint before they leave — a date, not “I’ll call you.”
6. Send a written recap by email within 24 hours.

2. Buyer Agency & Compensation

A written buyer agreement is required before you tour homes with a client. Beyond the requirement, it is the document that makes you their agent instead of their tour guide.

What the Agreement Covers

- **Term —** how long the agreement runs. Match it to their timeline.
- **Scope —** geographic area and property type covered.
- **Compensation —** the amount or percentage you and the buyer agree to. This is the number, regardless of what any seller offers.
- **Exclusivity —** whether they can work with other agents at the same time.
- **Holdover —** what happens if they buy a home you showed them after the agreement ends.
- **Duties —** what you owe them and what they owe you.

How Compensation Actually Works Now

1. You and the buyer agree on your compensation in writing, up front.
2. On each property, you find out whether the seller side is offering anything toward buyer broker compensation.
3. If the seller is offering the full amount, it is covered.
4. If the seller offers less, you have three options: the buyer pays the difference, you negotiate a seller credit into the offer, or you and the buyer agree to adjust.
5. However it lands, it gets documented in the contract. Nothing verbal.

> **Ask before you write:** On every property, ask the listing agent what compensation is being offered to the buyer's broker — before you draft the offer, not after. It changes what your buyer can afford.

Scripts to Practice

Explaining how you get paid

> *"Here's how I get paid. You and I agree on my fee up front and it's in writing. On most homes, the seller offers to cover some or all of it. If a seller offers less than what we agreed to, I'll tell you before we write, and we'll decide together how to handle it — usually we ask the seller to cover the gap as part of the offer. You will never be surprised by a number at the closing table."*

"Why do I have to sign something before you show me a house?"

> *"Two reasons. One, it's required now — every agent has to do it. Two, this is the document that says I work for you and not the seller. Without it, I'm just the person who opens the door. With it, I owe you my full loyalty and advice. Let me walk you through it, and if the length doesn't feel right we can adjust it."*

"Can you just cut your fee?"

> *"I understand the question. What I'd rather do is show you what I do for that fee, and then you decide if it's worth it. Most of what I'm paid for happens after we're under contract — that's the part that saves you money and keeps the deal alive."*

My version, in my own words:

3. Financing: Pre-Approval and Loan Types

You do not need to be a loan officer. You do need to understand what each loan type means for your buyer's power, for the property they can buy, and for how a seller will see their offer.

Three Levels of Buyer Credibility

Level	What It Actually Means
Pre-Qualified	A conversation. Stated income, no documents verified, often no credit pull. Weakest. Do not submit an offer on this alone.
Pre-Approved	Credit pulled, income and assets reviewed by the loan officer. This is the standard for submitting an offer.
Underwritten / TBD Approval	A file already run through underwriting, pending only a property address. Strongest financed position. Competes with cash.

What the Lender Will Collect

- Two years of W-2s or tax returns (self-employed: two years of returns plus P&L)
- 30 days of pay stubs
- Two months of bank and asset statements, all pages
- Photo ID and Social Security number
- Credit report authorization
- Employment verification
- Gift letter and donor documentation, if gift funds are involved

What a Good Pre-Approval Letter Says

- Buyer name and approved loan amount
- Loan type — conventional, FHA, VA, USDA, jumbo
- Down payment amount or percentage
- Confirmation that credit was pulled
- Issue date and expiration date
- Loan officer name, NMLS number, and direct phone number

Red Flags in a Pre-Approval Letter

- No loan type listed
- Dated more than 60–90 days ago
- Says "pre-qualification" instead of "pre-approval"
- Out-of-state internet lender with no direct phone number
- Amount is a round number with no supporting detail

Cash Buyers — Proof of Funds

- Recent bank or brokerage statement, dated within 30 days
- Buyer's name and account balance clearly visible

- Account numbers may be partially redacted
- If funds sit in a retirement account or someone else's name, address that before you write
- If a 1031 exchange or business account is involved, get the details early

> **Say this to every buyer:** A pre-approval is a snapshot, not a guarantee. Underwriting can still change the answer. That's why you don't buy a car, open a credit card, or change jobs between now and closing.

The Loan Types

Conventional

- Down payment: 3% on first-time buyer programs, 5% standard, 20% to avoid PMI
- Generally requires stronger credit and lower debt-to-income
- PMI can be removed once the buyer reaches roughly 20% equity
- Most flexible on property condition
- Usually viewed by sellers as the strongest financed offer
- Seller-paid closing cost contributions are capped based on down payment

FHA

- Down payment: 3.5% with qualifying credit
- More forgiving on credit score and debt-to-income
- Mortgage insurance: upfront premium plus monthly, typically for the life of the loan
- Appraiser flags property condition: peeling paint, missing handrails, roof life, broken windows, missing appliances, exposed wiring
- Generous seller contribution allowance toward closing costs
- The appraisal stays tied to the property for a set period — a low FHA appraisal follows the house
- **Your job:** know which properties will pass, and know how to present an FHA buyer as strong on terms, timeline, and certainty.

VA

- 0% down for eligible veterans, active duty, and certain surviving spouses
- No monthly mortgage insurance; a one-time funding fee applies (waived for some)
- Minimum property requirements similar in spirit to FHA
- Seller can pay certain buyer costs
- **Never** steer a seller away from a VA buyer. Know the loan well enough to advocate for it.

USDA

- 0% down in designated eligible areas
- Household income limits apply
- Limited availability in the immediate northwest suburbs; check the eligibility map for outer-ring towns
- Longer processing timeline — build extra days into the contract

Cash

- No financing contingency, no appraisal requirement, fastest possible close
- Proof of funds required with the offer
- Buyer may still choose to include an inspection and an independent valuation
- Cash is not automatically the best offer — compare net to seller and certainty, not just the label

Jumbo

- Loan amounts above the conforming limit for the county
- Tighter credit standards, larger down payment, significant cash reserves required
- Often two appraisals
- Longer timelines — set closing dates accordingly

Renovation Loans (FHA 203k / Conventional HomeStyle)

- Finances the purchase price plus the cost of the renovation in one loan
- Requires contractor bids, a scope of work, and lender-approved draws
- Longer timeline and more moving parts than a standard loan
- Great fit for a buyer who wants a fixer but doesn't have cash for the work
- Set expectations honestly — these take longer and require more patience from everyone

Also Worth Knowing

- **ARM —** fixed for an initial period, then adjusts. Know the index, the caps, and the adjustment schedule.
- **Rate buy-downs —** temporary (2-1) or permanent points. Often a better seller concession ask than a price cut.
- **DSCR / investor loans —** qualified on the property's rental income rather than the borrower's W-2.
- **Bank statement loans —** for self-employed borrowers whose tax returns understate income.
- **Down payment assistance —** state and local programs exist. Know the income limits and the repayment terms.

> **Why you refer to a lender you trust:** A good loan officer answers the phone at 8pm, calls the listing agent to vouch for your buyer, and closes on time. Your reputation rides on their performance. Have two you would send your own family to.

4. Setting Up the Property Search

Your buyer will see listings on the portals before you send them. That is fine. Your advantage is not speed — it is judgment. You know the listing agent is difficult, the house backs to the tollway, and the taxes are about to be reassessed.

Building the Search

- Log into MLS and create a saved search tied to their criteria
- Set: location, price range, property type, beds, baths, square footage, key features
- Start slightly wider than their stated criteria, then narrow based on their reactions
- Turn on auto-alerts and explain to them how the alerts work
- Sync the contact and search into Command so nothing lives only in MLS

Naming Conventions

Name searches so you can find them a year from now:

> *“Chen — Rolling Meadows — Ranch Under $400K”*
>
> *“Martinez — Arlington Hts / Palatine — 3BR 2BA $350–425K”*

Sending Listings the Right Way

- Preview before you send. Do not blast every new listing — you will train them to ignore you.
- Add a personal note to each one: “This one backs up to the park you liked.”
- Point out the negative too. It builds enormous credibility.
- When they send you a Zillow link, respond with something the portal doesn’t know.

Beyond the MLS

- Coming soon and office exclusives
- Expired and withdrawn listings
- For sale by owner
- Circle prospecting a target street or subdivision on their behalf
- Builder inventory and spec homes — register your buyer on the first visit

5. Showings & Evaluating Properties

Scheduling

- Use ShowingTime, or contact the listing agent directly
- Confirm the access method: Sentrilock via app, combo lockbox code, or accompanied showing
- Book showings in a route, not a scatter. Map them before you confirm times.
- Confirm all appointments the morning of
- Allow 20–30 minutes per home plus drive time

Research Before You Go

- Pull the full MLS sheet and read the agent remarks
- Read the seller disclosure and any attached documents before the showing, not after
- Check property taxes, exemptions, and any pending reassessment
- Check HOA dues, what they cover, and any special assessments
- Pull the last three comparable sales in the neighborhood
- Check days on market and price history — reductions tell a story
- Drive the block. Look for what photos hide.

During the Showing

- Arrive early. Turn on lights, open blinds, unlock the back door.
- Let the buyer walk in first and react. Do not narrate the kitchen.
- Point out what they cannot see on their own:
    - Roof age and condition, gutters, grading and drainage
    - Furnace and water heater age — check the date stamp
    - Electrical panel type and amperage
    - Sump pump, ejector pit, evidence of past water
    - Window age, siding condition, driveway and foundation cracks
    - Layout issues — bedroom placement, no main-floor bath, tandem parking
- Watch the tells: where do they linger, do they start placing furniture, does one partner go quiet?
- Take notes in the car immediately after, while it is fresh
- Debrief before driving to the next one — rate it 1 to 10 and ask what would move it up
- Respect the property. Shoes off if asked, lights off, everything locked, card left.

Evaluating: The Five-Point Framework

Factor	How to Weigh It
Location	Cannot be changed. Weight this heaviest.
Layout & Bones	Expensive and disruptive to change. Weight this second.
Condition & Finishes	Can be changed with time and money. Weight this lightest.

Factor	How to Weigh It
Price vs. Comps	Is it actually priced right, or does it just feel good?
Resale	Who buys this from them in seven years, and what will they want?

The Narrowing Conversation

> *"Nothing is going to check every box. So let's figure out which box you're willing to trade. Would you rather have the extra bedroom or the finished basement? The location or the updated kitchen?"*
>
> *"Of everything we've seen, which two would you go back to? What's stopping you from picking one of them today?"*

Your job at this stage: Help them decide. Not sell them a house. Buyers who feel pushed stop answering the phone.

6. Writing & Presenting the Offer

Step One: Call the Listing Agent

Before you draft anything, pick up the phone. Half of these agents will tell you on a call what they would never put in writing. The information is free.

- Are there other offers? How many?
- Is there an offer deadline?
- What is the seller’s ideal closing date?
- Does the seller need a post-closing possession or rent-back?
- What matters most to the seller — price, closing date, certainty, or terms?
- Are there known issues, or a prior inspection that killed a deal?
- Any title, survey, permit, or open-violation issues you should know about?
- What earnest money amount does the seller expect?
- Is anything excluded that isn’t already listed in MLS?
- Is compensation being offered to the buyer’s broker, and how much?
- How does the seller want offers submitted, and what is your turnaround time?
- Are the seller’s attorney and, if applicable, their next purchase already lined up?

Step Two: Price It With Data

- Closed sales, last 90 days, similar style and square footage, half-mile radius
- Adjust for beds, baths, finished basement, garage, lot size, and condition
- Look at the active competition — what else can your buyer choose instead?
- Check what the seller paid and when, if it is relevant
- Present a range, then let the buyer choose their number inside it. It is their decision, not yours.

Step Three: Build the Offer

Walk your buyer through each of these before you fill it in. Every one of them is a lever.

Contract Term	What to Consider
Purchase Price	Supported by comps and by what the buyer is comfortable with.
Earnest Money	Initial amount, additional amount due at attorney review, who holds it, and the delivery deadline. Missing that deadline is a breach.
Financing Type & Loan Contingency	Match the pre-approval. Set a realistic loan approval date with the lender, not a guess.
Closing Date	Confirm with the lender first. Align with the buyer’s lease and the seller’s needs.
Possession	At closing, or negotiated post-closing use and occupancy with a daily rate and an escrow.
Attorney Review & Inspection Period	Typically five business days. Shortening it is a real concession — use it deliberately.
Inclusions & Exclusions	Be specific: appliances by name, washer/dryer, TV mounts, playset, window treatments, generator, EV charger, shed, water softener.

Contract Term	What to Consider
Seller Credits / Closing Costs	Know the cap for the buyer's loan type before you ask.
Appraisal Contingency	Keep it, waive it, or offer partial gap coverage up to a stated dollar amount.
Home Warranty	Who pays and what the coverage limit is.
Survey & Title	Who orders, who pays, and what type of survey.
Escalation Clause	How high, in what increments, and what proof is required. Know when it helps and when it shows your hand.
Buyer Broker Compensation	How your fee is handled in this specific contract.
Attachments	Pre-approval or proof of funds, agency agreement, lead-based paint acknowledgment, disclosures, addenda.

Step Four: Present It

- Send the offer, then call to confirm receipt. Every time. No exceptions.
- Have your lender call the listing agent to vouch for the buyer. This wins deals.
- Write a cover email summarizing the terms in five clean bullets — many listing agents forward that summary straight to the seller.
- Tell your buyer when to expect a response, so they aren't refreshing their phone all night.
- If a buyer wants to write a personal letter, know your brokerage policy and the fair housing risk. Coach them carefully on what not to include.

Non-Price Levers That Win Offers

- Closing date that matches exactly what the seller wants
- Larger earnest money deposit
- Shortened inspection window, or inspection for information only
- Appraisal gap coverage up to a stated amount
- Flexible or free post-closing possession
- Fewer contingencies overall
- An underwritten pre-approval attached instead of a standard one

> **Sample offer summary email:** Purchase price $XXX,XXX · $X,XXX earnest money with $X,XXX additional at attorney review · Conventional, 20% down, fully underwritten pre-approval attached · Closing on [date] to match your seller's timeline · Standard five business day attorney review and inspection. Buyer is highly motivated and my lender is standing by for your call.

7. Negotiation & Counteroffers

Multiple rounds are normal. Nothing is real until everyone has signed.

What Is Negotiable

- Price
- Closing date and possession
- Seller credits toward closing costs or a rate buy-down
- Earnest money amount and timing
- Contingency timelines
- Inclusions and exclusions
- Home warranty
- Who pays for the survey, transfer stamps, and title work

Rules

1. Everything goes in writing. No verbal agreements, ever.
2. Revisit the comps before you counter. Argue with data, not feelings.
3. Keep your buyer's emotion out of the response. They want to win; redirect them to the goal.
4. Respond quickly. Silence gets read as weakness or disinterest.
5. Know your buyer's true walk-away number before the first counter, not after.
6. Stay professional with the other agent. You will see them again on the next deal.

Highest and Best

- It means the seller has multiple offers and wants everyone's final position by a deadline
- Advise on price and terms, but do not tell them what to bid — give them the data and the range
- Remind them there is no counter after this. Send what they can live with either way.
- Ask how and when the seller will notify all parties

Language That Helps

> *"Would you rather save three thousand dollars, or own the house? Both are fine answers — I just want to know which one it is before we respond."*
>
> *"Here's what the data supports, here's what the competition looks like, and here's the number where I'd tell you to walk. Where do you want to land?"*

Walking away is part of the job: If the numbers do not work, tell them. A buyer you talk out of a bad house refers you for the next ten years. A buyer you talk into one does not.

8. Under Contract: Attorney Review & Inspection

In Illinois, this window is where most deals die. Know it cold.

The First 24 Hours Under Contract

- ❑ Send the fully executed contract to buyer, buyer's attorney, lender, listing agent, and your transaction coordinator
- ❑ Confirm the buyer has retained an attorney and that the attorney has the contract
- ❑ Deliver earnest money and get a written receipt
- ❑ Schedule the inspection immediately — inspectors book out
- ❑ Confirm the lender has ordered what they need and started the file
- ❑ Send the buyer a written recap: what just happened, what's next, and every key date
- ❑ Enter all contract dates into your calendar and into Command
- ❑ Order or confirm the survey and title order per the contract

Attorney Review

- Typically five business days from acceptance — confirm how your contract counts days
- Both attorneys may propose modifications to the contract
- Either party can effectively terminate during this window
- Common modifications: dates, credits, title and survey terms, possession, clarifying inclusions
- Extensions are common and must be agreed to in writing
- Once resolved, the contract is fully executed and you are past the riskiest point
- Your role: keep the attorneys talking, keep your buyer calm, and keep the listing agent informed

> **Coach your buyer:** Do not emotionally move in during attorney review, and do not go to war over four hundred dollars in repairs. Frame every request against the size of the purchase.

The Home Inspection

Scheduling and Attending

- Schedule inside the attorney review window — usually day two or three
- Attend if at all possible. This is one of the biggest trust-building moments you get.
- Plan for two to three hours depending on size and age
- Have the buyer arrive for the last hour so they get the walkthrough without the full slog

Ancillary Inspections to Consider

- Radon — strongly recommended throughout the Chicago area
- Sewer scope — essential on older homes with mature trees
- Mold and air quality
- Chimney and fireplace
- Termite and wood-destroying insect
- Pool and spa

- Well and septic on unincorporated properties
- Structural engineer if the general inspector flags anything foundational

Reading the Report

Separate the report into two piles before you talk to your buyer.

Ask About These	Usually Let These Go
Roof at end of life, active leaks	Cosmetic cracks, nail pops, paint
Foundation movement, water intrusion	Loose cabinet hardware, sticky doors
Failing furnace, AC, or water heater	Dirty filters, minor caulking
Electrical hazards, outdated panels, no GFCI	Missing outlet covers
Plumbing leaks, failing supply lines, sewer defects	Slow drains, running toilet flappers
Elevated radon, mold, structural concerns	General maintenance and deferred cleaning

The Buyer's Five Options

1. Move forward as-is
2. Request repairs
3. Request a credit at closing (usually cleaner than repairs — the buyer controls who does the work and how well)
4. Request a price reduction
5. Terminate under the inspection contingency

Writing the Response

- Lead with the two or three items that actually matter
- Support each one with the inspector's own language and a photo
- Name a specific number or a specific repair — vague requests get vague answers
- Attach the relevant report pages, not the whole 40-page document
- Keep the tone professional. The attorney sends it, but you build the strategy with your client.

> **Remember:** Ask for what matters, not for everything. And know that the seller can walk too — new requests can reopen the entire negotiation.

9. Financing, Appraisal & Underwriting

The Loan Timeline

1. Loan application submitted within the contract deadline
2. Processing — lender gathers and verifies documents
3. Appraisal ordered
4. Underwriting — file reviewed against guidelines
5. Conditional approval — a list of remaining items
6. Conditions cleared
7. Clear to close

Loan Type	Typical Timeline	Watch For
Conventional	~30 days	Condo project approval, appraisal turn times
FHA	30–45 days	Property condition repairs required by the appraiser
VA	30–45 days	Certificate of eligibility, minimum property requirements
USDA	45+ days	Additional agency review step
Jumbo	35–50 days	Reserve requirements, possible second appraisal
Renovation (203k/HomeStyle)	45–75 days	Contractor bids, scope approval, draw schedule
Cash	7–21 days	Proof of funds, title and survey timing only

The Appraisal

- Ordered by the lender, paid for by the buyer, and it exists to protect the lender
- The appraiser evaluates comps, condition, gross living area, and location
- Turn time varies — ask the lender the day it is ordered so you can manage expectations
- Offer to meet the appraiser with your comps and a list of improvements

If the Appraisal Comes In Low — Four Options

1. Seller reduces the price to the appraised value
2. Buyer brings the difference in cash on top of the down payment
3. The two sides split the difference
4. Buyer terminates, if the appraisal contingency is intact

Requesting a Reconsideration of Value

- Submit better comparable sales the appraiser may have missed, with an explanation of why each is superior
- Point out factual errors — square footage, bedroom count, finished basement, lot size

- Go through the lender; do not contact the appraiser directly
- Understand that most reconsiderations do not change the number — have a plan B ready

Financing Contingency

- The loan approval date in the contract is real. Calendar it the day you go under contract.
- If the loan is not approved by that date, the buyer must get a written extension or risk their earnest money
- Call the lender weekly, not just at deadlines. “What do you still need, and from whom?”
- Any change to loan type, down payment, or purchase price restarts parts of the process

Running Alongside the Loan

- **Title commitment —** reviewed by the attorney. Watch for liens, judgments, easements, and unreleased mortgages.
- **Survey —** reveals encroachments, fence lines, and easement conflicts. These take time to resolve.
- **Homeowners insurance —** the buyer needs a binder before closing. Have them shop it in week one, not week five.
- **HOA / condo documents —** delivery triggers a review period. Reserve levels, special assessments, rental caps, and pending litigation all matter.
- **Municipal requirements —** some towns require a pre-closing inspection, water certification, or transfer stamp. Check the village early.

10. Clear to Close, Walkthrough & Closing Day

Clear to Close

- The lender confirms all conditions are satisfied
- The attorney coordinates with the title company to schedule closing
- Confirm date, time, and location with the buyer, lender, attorney, and listing agent
- The buyer receives the Closing Disclosure — they must receive it at least three business days before closing
- Review the Closing Disclosure with your buyer before closing day, not at the table. Catch errors while there is time to fix them.
- Confirm the exact certified funds amount and how it should be delivered

> **Wire fraud warning — give this to every buyer, in writing, every time:** Wiring instructions are never sent by email alone and never change at the last minute. Before sending any funds, call the title company or attorney at a number you already have — not one from an email — and verify the instructions verbally.

Final Walkthrough

Typically 24 hours before closing, or the morning of. Bring your phone and take photos and video of everything.

- ❑ Property condition is substantially the same as when they last saw it
- ❑ All agreed-upon repairs completed — collect receipts and permits
- ❑ Seller has fully moved out; no trash or abandoned items left behind
- ❑ All inclusions are present: appliances, fixtures, window treatments, remotes, keys
- ❑ Run the water at every sink and tub; flush every toilet
- ❑ Test the furnace and the air conditioning
- ❑ Test the garage door and openers
- ❑ Check the basement for water; run the sump pump
- ❑ Test light switches and check for missing fixtures
- ❑ Confirm no new damage from the move-out

If Something Is Wrong

- Notify the attorney and listing agent immediately — do not wait until you are at the closing table
- Options: escrow holdback, credit at closing, seller completes the work before funding, or delay the closing
- Document with photos and timestamps

Closing Day

What the Buyer Brings

- Government-issued photo ID for every person on the loan
- Certified funds, or confirmation the wire has been sent and received
- Proof of homeowners insurance
- Checkbook, just in case

What Happens

- Buyer signs loan documents and title documents
- Funds are disbursed, the deed is recorded, and title transfers
- Keys, garage remotes, and codes are handed over
- Commission is disbursed
- Timing note: signing, funding, and possession may not happen at the same moment. Set that expectation beforehand.

Your Move

- Show up. Bring a closing gift.
- Take the closing photo with the keys and the sign.
- Ask for the review that same day, while they are at peak happiness.
- Post the closing to social media with their permission.

11. Post-Closing & Building Repeat Business

The closing is the start of the relationship, not the end of it. A closed buyer who never hears from you again is a lead you paid for and gave away.

First 30 Days

- ❑ Call within one week to check on the move
- ❑ Handwritten thank-you card
- ❑ Ask for the Google review — send the direct link and a suggested opening sentence
- ❑ Add to your database with full tags: buyer, closed date, address, neighborhood, price point, lender, anniversary
- ❑ Launch the post-close SmartPlan
- ❑ Send a list of local vendors: handyman, landscaper, plumber, electrician

Long-Term Follow-Up Cadence

Touchpoint	What You Send
30 days	Check-in call — how's the house treating you?
90 days	Property tax and exemption reminder — make sure they filed for their homeowner exemption
6 months	Market update for their specific neighborhood
1 year	Closing anniversary note plus an equity update
Annually	Home value report, tax appeal reminder, and a personal check-in

Asking for Referrals

> *"I'm so glad this worked out. Quick favor — who's the next person you know who's thinking about buying or selling? Even if it's a year out, I'd rather start helping them early."*
>
> *"If you know anyone who's renting and wondering whether they can buy, send them my way. I'll run the numbers for them for free — no pressure either way."*

The point of the annual value update: A closed buyer becomes your next listing in five to seven years — but only if you are the name they remember. One useful email a quarter beats twelve forgettable ones.

Appendix A: Master Transaction Checklist

Print one per client. Check items off as you go.

Pre-Contract

- ❑ Buyer consultation completed — all five buckets covered
- ❑ Buyer Representation Agreement signed
- ❑ Pre-approval letter or proof of funds received and reviewed
- ❑ Lender introduction made and confirmed
- ❑ MLS saved search built, named, and auto-alerts turned on
- ❑ Contact and search synced to Command
- ❑ Showings scheduled and disclosures reviewed in advance
- ❑ Comps pulled and reviewed with buyer
- ❑ Listing agent called — all questions asked
- ❑ Offer written, reviewed with buyer, and submitted
- ❑ Receipt of offer confirmed by phone
- ❑ Lender called the listing agent

Under Contract

- ❑ Fully executed contract distributed to all parties
- ❑ Attorney retained and contract delivered
- ❑ Earnest money delivered — receipt obtained
- ❑ All contract dates calendared
- ❑ Inspection scheduled and attended
- ❑ Ancillary inspections ordered (radon, sewer, other)
- ❑ Inspection response strategy built with buyer, sent by attorney
- ❑ Attorney review resolved — contract fully executed
- ❑ Loan application submitted
- ❑ Appraisal ordered
- ❑ Appraisal received and reviewed
- ❑ Title commitment and survey reviewed
- ❑ HOA documents delivered and reviewed
- ❑ Homeowners insurance binder obtained
- ❑ Municipal requirements confirmed and satisfied
- ❑ Loan approval received by the contingency date

Closing

- ❑ Clear to close received
- ❑ Closing scheduled — all parties confirmed

- ❑ Closing Disclosure reviewed with buyer
- ❑ Wire fraud warning delivered in writing
- ❑ Certified funds amount confirmed
- ❑ Final walkthrough completed and documented
- ❑ Closing attended
- ❑ Closing photo taken

Post-Closing

- ❑ Follow-up call within one week
- ❑ Thank-you card and closing gift sent
- ❑ Review requested
- ❑ Added to database with full tags
- ❑ SmartPlan launched
- ❑ Referral ask made

Appendix B: Buyer Consultation Question Sheet

Fill this out live during the consultation. Keep it in the file.

Question	Answer
Client name(s)	
Best phone / email	
Preferred communication method	
Why are you moving? What happens if you don't?	
Current housing — own or rent? Lease end date?	
Do you need to sell first?	
Lender name and contact	
Pre-approval type and expiration	
Loan type	
Approved amount	
Comfortable monthly payment	
Down payment available	
Gift funds involved?	
Ideal move-in date	
What is driving that date?	
Target areas	
Price range	
Beds / baths / garage	
Must-have #1	
Must-have #2	
Must-have #3	
Deal-breaker #1	
Deal-breaker #2	
Open to renovation work?	
Who else is involved in the decision?	
What would make you say yes?	
What would make you say no?	
Prior agent experience	

Appendix C: Questions to Ask the Listing Agent

Call before you write. Fill this in on the phone.

Question	Answer
Property address	
Listing agent name / phone	
Are there other offers? How many?	
Is there an offer deadline?	
Seller’s ideal closing date	
Does seller need post-closing possession?	
What matters most — price, date, certainty, or terms?	
Any known issues or prior failed inspection?	
Any title, survey, permit, or violation issues?	
Expected earnest money amount	
Anything excluded not shown in MLS?	
Buyer broker compensation offered?	
How should the offer be submitted?	
Expected turnaround on a response?	
Is seller’s attorney lined up?	
Is the seller buying next? Contingent?	
Notes	

Appendix D: Loan Type Comparison Chart

Loan	Down	Credit / Qualifying	Property Condition	Notes for Your Buyer
Conventional	3–20%	Stronger credit, lower DTI	Most flexible	PMI removable at ~20% equity. Usually seen as the strongest financed offer.
FHA	3.5%	More forgiving credit and DTI	Appraiser flags safety and condition items	Mortgage insurance typically for life of loan. Appraisal follows the property.
VA	0%	Eligible service members and veterans	Minimum property requirements apply	No monthly MI. Funding fee applies. Never steer a seller away from VA.
USDA	0%	Income limits, eligible areas only	Condition standards apply	Extra agency review step. Limited availability locally.
Cash	N/A	Proof of funds required	No lender requirements	Fastest close. Buyer may still inspect. Not automatically the best offer.
Jumbo	10–20%+	Strong credit, large reserves	Standard	Above conforming limits. Longer timeline, possible second appraisal.
203k / HomeStyle	3.5–5%	Standard for the base program	Rehab scope must be approved	Purchase plus renovation in one loan. Longest timeline. Contractor bids required.

Appendix E: Under Contract Deadline Tracker

Fill this out the day you go under contract. Put every date in your calendar the same day.

Property: ____ Buyer: ____

Milestone	Date Due	Confirmed / Notes
Contract accepted		
Earnest money — initial deposit due		
Attorney review begins		
Inspection scheduled		
Ancillary inspections (radon / sewer)		
Inspection response due		
Attorney review ends		
Additional earnest money due		
Loan application deadline		
HOA documents delivered		
HOA review period ends		
Appraisal ordered		
Appraisal received		
Survey ordered		
Title commitment received		
Insurance binder obtained		
Loan approval / financing contingency date		
Municipal inspection / transfer stamp		
Clear to close		
Closing Disclosure delivered		
Final walkthrough		
Closing date and time		

Appendix F: Buyer Do's and Don'ts During Underwriting

Give this to your buyer the day you go under contract. Send it by email so it is in writing.

Do Not

- Do not apply for new credit — no cars, no credit cards, no store financing, no furniture on credit
- Do not close existing credit accounts
- Do not change jobs, quit, or switch from salaried to self-employed
- Do not make large deposits that cannot be documented
- Do not move money between accounts without telling your lender first
- Do not co-sign a loan for anyone
- Do not miss or make late payments on anything
- Do not spend your down payment
- Do not wire funds anywhere without verifying instructions by phone first

Do

- Do respond to lender requests the same day
- Do keep every pay stub and bank statement that comes in during the process
- Do keep paying your rent or mortgage on time
- Do shop for homeowners insurance in the first week
- Do tell your agent and lender immediately if anything changes with your job, income, or credit
- Do save all receipts for anything you pay for during the transaction
- Do keep documents organized — one folder, digital or paper

The one-sentence version to text your buyer: Between now and closing, keep your financial life boring — no new credit, no big deposits, no job changes — and call me before you do anything that touches your money.

Appendix G: Glossary

Term	Definition
Appraisal	A lender-ordered opinion of value from a licensed appraiser, used to confirm the property supports the loan amount.
Appraisal Gap	The difference between the contract price and the appraised value when the appraisal comes in low.
Attorney Review	The period after acceptance during which both attorneys may propose modifications or terminate. Commonly five business days in Illinois.
Clear to Close	The lender's confirmation that all conditions are satisfied and the loan is ready to fund.
Closing Disclosure (CD)	The final itemized statement of loan terms and costs. Must reach the buyer at least three business days before closing.
Contingency	A condition that must be met for the contract to proceed — commonly financing, inspection, and appraisal.
Debt-to-Income (DTI)	Monthly debt payments divided by gross monthly income. A key qualifying ratio.
Earnest Money	The buyer's good-faith deposit, held in escrow and credited at closing.
Escalation Clause	A contract provision that automatically raises the buyer's offer above competing offers, up to a stated cap.
Escrow Holdback	Funds held after closing to cover work not completed by the seller.
Fully Executed	Signed and agreed to by all parties, with attorney review resolved.
GFCI	Ground fault circuit interrupter — a safety outlet required near water sources. A common inspection item.
Loan Estimate	The lender's early itemization of estimated loan terms and costs.
PMI / MIP	Mortgage insurance. PMI applies to conventional loans and can be removed; FHA's MIP typically lasts the life of the loan.
Possession	When the buyer physically takes control of the property — usually at closing, sometimes negotiated after.
Post-Closing Possession	An agreement allowing the seller to remain in the home after closing, usually with a daily fee and an escrow.
Pre-Approval	A lender review of credit, income, and assets resulting in a conditional loan commitment.
Proof of Funds	Documentation showing a cash buyer has the money available to close.
Radon	A naturally occurring gas common in the Chicago area. Tested separately from the general inspection; mitigation systems are widely available.
Reconsideration of Value	A formal request through the lender asking the appraiser to review additional comparable sales.
Sewer Scope	A camera inspection of the sewer line from the house to the main. Strongly recommended on older properties.
Survey	A drawing of property boundaries, structures, and easements. Reveals encroachments and fence line issues.

Term	Definition
Title Commitment	The title company’s statement of what it will insure, including liens, easements, and exceptions.
Underwriting	The lender’s formal review of the complete loan file against program guidelines.
Use and Occupancy	The agreement governing a seller staying in the property after closing.

Notes