



GRADUATE,
REALTOR®
INSTITUTE

GRI 404

Working More Effectively
with Sellers

Student Guide



TREEF



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Course Introduction

This one-day course will cover the full range of activities involved in serving sellers more productively and effectively: your listing/marketing presentation; researching, pricing and marketing the sellers' property more successfully; communicating with them through the listing period; negotiating on their behalf; and getting them through the home inspection, repairs, and closing.

GRI 404 Learning Objectives

Upon completion of this course, we want every participant to leave much better equipped to:

1. Identify what today's sellers expect from an agent
2. Use market knowledge that sets the professional apart from the rest. (list price to sales ratio, average sales price, average days on market, percent that sells, current listings similar to subject, current sales similar to subject)
3. Identify which comps to use and which not to use
4. Discussion points during a listing appointment.
5. Cite how to communicate effectively during the listing period and how to negotiate on behalf of sellers

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Appendix

What Sellers Want MOST From Their Agent:

The top five tasks that sellers want from their agent has remained consistent regardless of the housing market sellers place the highest priority on:

- 1. Marketing the home to potential buyers**
- 2. Pricing the home competitively**
- 3. Selling the home within a specific timeframe**
- 4. Finding a buyer for home**
- 5. Helping fix the home to sell better**

Among agents who provided a broad range of services and those who performed a limited set of services, it was also more common for the seller to want the agent to help find ways to fix up the home and sell it for a higher price.

Among home sellers, Gen Xers made up the largest generation of sellers at 25 percent, followed by sellers 64 to 72 years old at 22 percent. Consistent with past reports, sellers 53 years and younger tended to trade up to a larger and more expensive home when they purchased. Sellers 54 years and older often downsized and purchased a smaller, less expensive home than they sold. Among all sellers, nine percent wanted to move earlier than they did, but could not because their home was worth less than their mortgage balance. This was most common among sellers 39 to 53—15 percent had the situation that they could not sell when they wanted to originally.

2021 National Association of REALTORS® Home Buyer and Seller Generational Trends: Home Sellers and Their Selling Experience

The typical age of home sellers was 56 this year, the same as last year. The median income in 2020 for the typical household was \$112,300, up from \$107,100 just last year. Incomes in the Northeast were highest when compared by region.

The share of married couples selling their home was 69 percent this year, down slightly from 71 percent last year, which marks the second year of decline for this share, and the lowest level recorded. Single females who sold their home increased slightly this year to 17 percent. Of all homes sold on the market, 69 percent did not have children under the age of 18 residing in the home, an increase from 61 percent last year. For all sellers, 89 percent identified as White or Caucasian and 98 percent of households speak English as their primary language.

HOME SELLING SITUATION

For repeat buyers, 24 percent sold their home in 2021, 50 percent in 2020, 14 percent sold in 2019 or earlier, and only two percent have not yet been able to sell. Six percent did not plan to sell their previous home. Two-thirds (68 percent) were repeat sellers, and the share of first-time home sellers was 32 percent.

HOME SOLD VS. HOME PURCHASED

The majority of home sellers in 2021 reported they purchased a home in the same state as they sold a home at 69 percent. Seventeen percent of home sellers moved to another region of the country, and 15 percent remained in the same region but moved to a nearby state. Half of the homes sold (50 percent) were located in the suburbs or a subdivision. Thirty-eight percent of the homes sold this year were located in the South region, 24 percent were in the Midwest region, 22 percent were in the West region, and 15 percent were in the Northeast.

Detached single-family homes were the most common homes sold at 78 percent, a decrease from 80 percent last year. Townhome and row houses sold at eight percent and multi-unit apartments or condos buildings sold at nine percent. Townhomes and condos were more common in urban and central city areas at 11 percent and 24 percent, respectively.

Forty-six percent of sellers traded up and purchased a home that was larger in size than what they previously owned, 28 percent bought a home that was similar in size, and 26 percent traded down and purchased a home that was smaller in size. Buyers 65 years in age and older downsized and purchased a home 100 square feet smaller. For buyers who were 54 years and younger, they purchased a home at least 400 square feet larger. The typical home had three bedrooms and two bathrooms, larger than the median of two bedrooms the year prior.

Sixty-one percent of all sellers purchased a home that was newer than their previous home. Twenty-three percent purchased a home the same age, and 20 percent

purchased an older home. Forty-eight percent of sellers traded up to purchase a more expensive home than the home they just sold, 29 percent purchased a less expensive home, and 28 percent purchased a home similar in price. Buyers who are 64 and younger typically bought a more expensive home than the one they just sold. Buyers aged 35 to 44 bought the most expensive trade-ups this year by an increase of \$101,000. Buyers aged 65 and over typically bought a less expensive home. For all sellers, the most commonly cited reason for selling their home was the desire to move closer to friends and family (18 percent), followed by the home was too small (17 percent), their neighborhood becoming less desirable (11 percent), a change in family situation (nine percent), and the home was too large (nine percent). For sellers that moved the greatest distances, the primary reasons were moving closer to friends and family and to relocate for a job. For sellers moving within 10 miles, the most common reason was that the home was too small. First-time sellers were most likely to sell because their home was too small (30 percent), and repeat sellers were most likely to sell to be closer to friends and family (20 percent).

SELLER STALLED HOME SALE

Six percent of recent sellers stalled or delayed their home sale because their home was worth less than their mortgage. Ninety-four percent were able to sell when they wanted to. Seven percent of first-time buyers stalled but lived in the home, compared to four percent for repeat buyers. Fourteen percent of those who purchased their home 11 to 15 years ago reported stalling or waiting to sell the home.

What are the tasks we do for our sellers?

Part 1: Seller Strategy Session

Handling the sellers' expectations

- A. Explore the reason for selling with a standard set of questions
- B. Preparation
 - Market knowledge
 - CMA
 - Public Records
 - Identify Owner
 - MLS History
 - Deed
 - Mortgage details
- C. Other sources
 - RPR
 - Zillow
- D. Marketing seller's property
 - a. Explanation of the selling process
 - Generic
 - Specialized
 - b. How you run your business
 - Hours
 - Team, Assistants, Contacts
 - Professional Fee
- E. Delivery to the seller
 - a. Prior to the visit (two step process)
 - b. Time of visit (one step process)

Solid CMA Basics

A Comparative Market Analysis is a report given to sellers of fact-based, objective assessments of a home's market value. Sellers don't experience the stress and disruption that can occur when homes languish on the market. Sellers are protected from undervaluing their home to their financial disadvantage. Sellers avoid the delay that occurs when they accept a high offer, and the property does not appraise.

- An estimate of the probable selling price of a property
- A guide for the owner to see the active and sold comparable properties
- An inspection of the subject property
- An analysis of the subject neighborhood
- An analysis of local and regional market information and trends
- A description of comparable properties that are similar to the subject property
- A CMA helps protect sellers against undervaluing as well as overvaluing a home.

We do not determine or create markets or market value. We reflect, interpret data from the market and assist in the placement of the seller's property in a position to provide maximum exposure while assisting in achieving the highest possible price.

Other considerations:

- Upgrades
- Location
- Property Condition
- Foreclosures
- Short Sales
- Seller Concessions

BUYER'S MARKET VS. SELLER'S MARKET

There can be several different markets within our state's three Grand Divisions. A buyer's and seller's market do not last forever. A buyer's market is what you have when there are more houses on the market than buyers. A seller's market is when you have more buyers than houses on the market.

<u>Buyer's Market</u>	vs	<u>Seller's Market</u>
Demand is Lower		Demand is Higher
Inventory is Higher		Inventory is Lower
Longer List Time		Shorter List Time
Fewer Offers		Multiple Offers
Lower Offers		Houses Selling Above List
Price Reductions		

How to Survive a Buyer's Market: The Ultimate Cheat Sheet

Offer to cover closing costs

Buyers in these markets may hold more of the cards, but that doesn't mean they've got tons of cash. So if your buyer doesn't have financial wiggle room to pay the full amount you were hoping for, here's a smart compromise: Rather than having the seller slash their price, have the seller offer to pay for some of the buyer's closing costs instead. Paying for moving costs may also motivate a cash buyer into the closing day.

Sign Up

Why does this work? Because you're offering a huge chunk of money upfront. A lower home price, on the other hand, offers buyers dribs and drabs of money over the course of their 30-year home loan.

"Negotiating \$5,000 off the price will only reduce the buyer's mortgage payment by about \$25 a month," says **Kyle Alfriend** of the [Alfriend Group](#). "However, \$5,000 toward closing or moving costs will save them \$5,000 in cash right now."

Figure out who's behind the offer

Every buyer, even in a buyer's market, has quirks and weaknesses, and it would behoove you to know. Find out a little bit more about the interested buyer. If they are a first-time buyer, consider throwing in stuff that new homeowners need such as a fridge and other major appliances.

“For some buyers, the extras will engage them more than a price reduction. Learn what you can about the buyers and appeal to their likely interests or needs,” says **Glenn Phillips**, broker, and owner of Lake Homes Realty. You can also expect to throw in some other items as well. Window treatments, home warranties, carpets, lawn equipment, grills—anything is fair game if the buyer is interested.

It's also possible a buyer is interested in something more than just money. Some buyers might be motivated to close before school starts—if that's the case, negotiate to get them settled in before the school buses start running.

Consider paying for repairs

When buyers have their pick of the housing litter, they demand that the seller make a whole slew of repairs. If the seller wants the sale badly, have them agree—but it's better to “pay” for those repairs by reducing the home's price rather than doing the repairs personally.

“If the seller is willing to pay for updates, it is better to outline these, with estimates, and lower the home's price and have the buyer deal with the contractor after the sale. This allows you to get to the closing after and not have to deal with the contractor—especially if the estimate turns out to be too low.

Slash the price

Let's face it: In a buyer's market, the seller better have an attractive price. You overshoot? Have the seller reduce the price strategically for a fresh set of eyeballs. While it might feel less painful to lower the listing in small increments, the seller is better off just taking a chunk out of the price all at once to catch attention of buyers.

A price reduction from \$315,000 to \$309,000 does little to nothing for engaging buyers. However, reducing a home from \$315,000 to \$299,000 will mean the listing now appears in online searches by buyers looking for homes under \$300,000.

It may seem like the seller is taking a big hit, but a home that sells faster can save you a bit of money, including for “costs such as insurance, repairs, upkeep, utilities, and lawn care. The price of the home is only one variable in the cost of selling or failing to sell.

Don't be too quick to walk

When you're dealing with a possible buyer, do your best to keep the negotiations going. Keeping talks open means a better chance of sealing a deal. (Source: Craig Donofrio, www.realtor.com)

Part 2: The Listing Presentation

"You have one chance to make a first impression"

Your presence

- Be On time
- Dress the role
- Be equipped with education

What to have ready

- Knowledge about the seller
- Knowledge about their property
- Knowledge about the process
- Preparing the house
- Listing the house
- Showing the house
- Negotiating an offer to contract
- A closing process on the house
- Knowledge about your business model

Have you been asked any of these?

- How long have you been in the business?
- What is your list price to sales price ratio?
- What are your average days on market?
- Is there anything I should do to help the property sell?
- What do you know about the area?
- How many homes have you sold in this area?
- What is your professional fee?
- Do you have a copy of the purchase agreement?
- Do you use the internet in your marketing?
- Do you have a marketing plan for the listing period?

- Can you give me the name of several former clients?
- What can be done if I am not happy with your service?

Are you able to handle these objections?

- Your suggested list price is too low. Your company is too big.
- Your company is too small.
- We don't want to pay the marketing fee. We want to sell our home ourselves.
- Your company doesn't advertise enough. You don't have enough experience.
- My brother-in-law wants to list our home. We don't want to be inconvenienced.
- What can you do that no one else can? We want to think it over.
- I'd like my lawyer to look at this first.
- We need _____ amount of money for a down payment on our new home...
- Company X sold my sister's home in 2 weeks.
- I can sell my own home. I know it better than anyone else.
- ABC REALTY will sell it for only _____%...how about you??

Part 3: Agency Relationships and Agreements

"How I state I am working must match how I work."

Seller Agency - My Company is working as an agent for the property seller and owes primary loyalty to the seller. This requirement of loyalty to the seller is the responsibility of the listing agent and ***all agents working for the listing company.***

Designated Seller Agency - The listing agent is assigned by my Broker and is working as an agent for the seller to the exclusion of all other licensees in my company.

Dual Agency - A situation where the listing agent has agreements to provide services as an agent to more than one party in a specific transaction in which the interests of such parties are diverse. This agency status can only be employed upon full disclosure to each party and with each party's informed consent.

Transaction Broker - The licensee is not working as an agent for either party in this consumer's prospective transaction. A transaction broker may advise either or both of the parties to a transaction but may not be an advocate of either.

How to handle any changes in agency relationships:

- Obtain permission ***at the time*** of the anticipated change
- Obtain proof of permission with the party's signature
- Proceed with actions that match the statement

Confidentiality Requirement from TREC

62-13-403. Duty owed to all parties. — A licensee who provides real estate services in a real estate transaction shall owe all parties to such transaction the following duties, except as provided otherwise by § 62-13-405, in addition to other duties specifically set forth in this chapter or the rules of the commission:

(3) Maintain for each party to a transaction the confidentiality of any information obtained by a licensee prior to disclosure to all parties of a written agency or sub-agency agreement entered by the licensee to represent either or both of the parties in a transaction. This duty of confidentiality extends to any information which the party would reasonably expect to be held in confidence, except for information which the party has authorized for disclosure, information required to be disclosed under this part, and information otherwise required to be disclosed pursuant to this chapter. This duty survives both the subsequent establishment of an agency relationship and the closing of the transaction.

What is best for both?

Alice Jackson is relocating to your city and being transferred here by her employer. Alice signs an exclusive buyer agency agreement with you and you've begun showing her properties in the area and price range she stated as her preference. After three days of intense "house hunting", no property is found that meets her needs. Alice then requests that you show her properties that she could rent for a year during which time she can find a suitable lot and build the floor plan of the house she had built for her previously. After one afternoon of viewing six homes for lease, she is very discouraged and says she just needs to stop looking for a few days and give more attention to her new job. Two days later you receive a call from Mr. and Mrs. Croft who ask that you list their home for sale as they are being transferred out of town. After listing Croft's home, it is apparent this might be the "just right" house for Alice.

What would your agency status be when showing the property to Alice Jackson?

What are the agency positions possible under Tennessee Agency Law in this scenario, and how would these relationships be established?

Knowledge About the Seller

“Why is your service needed?”

What motivates people to sell? What is the real answer?

Assimilate information that will be beneficial to the sale

“Agents marching orders: disclose, disclose”

1. Presenting the rationale of state disclosure laws
 - A. Tennessee Residential Property Condition Disclosure
 - B. Exemption Provision
 - C. Disclaimer
2. Communication and distribution of seller disclosure
3. Documentation and records supporting disclosure
4. Utilize the Seller’s Final Property Disclosure from the Tennessee Residential Property Condition Disclosure to evidence that the property is in the same condition at closing as when the seller made the original statement when filling out the form.
5. Other Seller Information to Consider
 - Personal Interest
 - Refinanced
 - Ownership Interest
 - Married
 - Power of Attorney (POA)
 - Divorce
 - Trust/Corporation
 - Estate

Communicating consistently – ***number one reason why sellers do not renew listings when listings expire– agent failed in their promise to keep me informed.***

Disclose or Not?

You are asked to present your real estate marketing services to a seller who is leaving the area to live with her parents due to the untimely death of her husband who committed suicide in the garage. She is left with the house payment that she cannot afford and three children to raise. Her father has requested of you to not mention the husband's death as that will, no doubt, lead to lower offers on the property. How should you respond?

66-5-207. Liability for nondisclosure of communicable diseases or criminal acts on property. — Notwithstanding any of the provisions of this part, or any other statute or regulation, no cause of action shall arise against an owner or a real estate licensee for failure to disclose that an occupant of the subject real property, whether or not such real property is subject to this part, was afflicted with human immunodeficiency virus (HIV) or other disease which has been determined by medical evidence to be highly unlikely to be transmitted through the occupancy of a dwelling place, or that the real property was the site of:

1. An act or occurrence which had no effect on the physical structure of the real property, its physical environment or the improvements located thereon; or
2. A homicide, felony, or suicide. [Acts 1994, Ch. 828, § 7.]

However, thought should be given to the likely scenario between buyer and the next-door neighbor after closing when they will probably be told about the suicide.

Part 4: The Listing Agreement is Signed!

“Hitting where you aim by aiming at the right target.”

Professional Photos

Camera manufacturers are producing smaller, sleeker models that take sharper photos and connect to mobile devices for fast uploading and sharing. More cameras offer 4K cinematic video quality this year, but virtually all offer HD video capability.

The latest advancements in camera technology are all about improved wireless mobility and creating immersive experiences. Two innovations particularly useful for real estate include the groundswell of 360-degree cameras and the development of low-energy Bluetooth connectivity from camera to mobile device. (Source Realtor.org)

- Truth in Advertising
- Well-lit areas
- Decluttered interior and exterior
- Hire a professional if you do not have a camera

Putting a Sign in the Yard

Coming Soon

First, **TREC Rule 1260-2-.12(2)(c)** states that “No licensee shall post a sign in any location advertising property for sale without written authorization from the owner of the advertised property or the owner’s agent.” Therefore, the agent must have the written permission of the seller to place a sign in the yard. If the sign is a “Coming Soon” sign, then the agent still must have the permission of the seller to do so. TREC urges careful consideration of misrepresentation as to the truth that the property is coming to market or a ploy to build buzz.

You will need to check with your local MLS to determine whether they have any rules concerning “Coming Soon” listings and/or signs, including time frames. Keep in mind that a listing agreement is not required for a “Coming Soon” sign, but it does require written permission from the seller. Additionally, this sign should not be on the property for an extended period as it would be misleading and ineffective for the seller. There is no rule aside from common sense on how long is too long for a “Coming Soon” sign.

Pocket Listings and NAR’s Clear Cooperation Policy

In November 2019, the National Association of REALTORS® Board of Directors passed the NAR Clear Cooperation Policy (also known as MLS Statement 8.0). The policy requires listing brokers who are participants in a multiple listing service to submit their listing to the MLS within one business day of marketing the property to the public.

NAR's MLS Technology and Emerging Issues Advisory Board proposed the policy to address the growing use of off-MLS listings. The advisory board concluded that leaving listings outside of the broader marketplace excludes consumers, undermining REALTORS®' commitment to providing equal opportunity to all. The policy doesn't prohibit brokers from taking office-exclusive listings, nor does it impede brokers' ability to meet their clients' privacy needs.

The policy reads as follows:

Within one (1) business day of marketing a property to the public, the listing broker must submit the listing to the MLS for cooperation with other MLS participants. Public marketing includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public-facing websites, brokerage website displays (including IDX and VOW), digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to the public.

Open Houses

Holding houses open consistently, Sunday after Sunday, can be very rewarding and profitable. You can attract more prospects by investing several hours in this manner than you can in perhaps three or four weeks by the conventional appointment method. Additional benefits are the exposure it gives a salesman to buyers and owners of real estate and the opportunity you must discuss other properties with them. Finally, it will sell the property in question."

The overall goals of an open house haven't changed much over the years, but the methods for making the property look its best and attracting potential clients are constantly evolving. This Field Guide offers resources to make open house events worthwhile, innovative, and safe for REALTORS®, home sellers, and potential buyers. (R. Carlson, Information Specialist)

Tips From the Open House Master Margaret Rome, e-PRO®, broker-owner of Home Rome Realty in Baltimore.

- **Don't have an open house just to have one.** Not all homes are truly perfect for an open house, Rome says. "If the home isn't in open-house condition, don't have one unless you're advertising it as an as-is property that needs tons of TLC."
- **Add a personal touch.** Prospective buyers can always expect a sweet treat at one of Rome's open houses. She likes to bring a basket full of Baltimore's famous Berger Cookies, a delight to adults and children alike.
- **Give them a reason to come.** "Sometimes you have to do something a little different from the three Ps—put it in the multiple list service, put a sign in the ground, and pray," Rome says. Consider having an event with a fun theme,

such as 'champagne and popcorn.' Design an open house that guarantees people will show up."

- **Keep your seller a phone call away.** "You don't want a seller who stays at home talking to the people who come through. That intimidates buyers. But the seller should be reachable during the open house in case a serious buyer has a question about the depth of the well or the age of the furnace."

REMEMBER: SAFETY FIRST!

Top 10 Real Estate Agent Safety Tips

1. Be careful with personal information
2. Verify customer information
3. Enlist a co-worker
4. Announce your showings
5. Scout locations early
6. Keep phone in hand
7. Keep customer in sight
8. Pay attention to exits
9. Take a self-defense class
10. Trust your gut

Source: House Hunt Network (link is external), (*House Hunt*, June 17, 2014).

Merchandising and Staging

"It's a beauty contest!"

Purpose of staging - for the sellers to see their property through the eyes of buyers and establishes important selling points: curb appeal, clutter, color scheme

Property should be clean, clear and sanitized – (the sweet smell of success)

Handling the issue of "improvements" vs. "deferred maintenance"

Other Factors: pets, children, storage, kitchens, baths, garages

Make the property look better than the purchaser will ever keep it looking

Part 5: You have an offer! Hallelujah!

Handling the details in a logical manner is your first step:

Read the contract

Know who you are negotiating with

Consider seller's motivations

Does this achieve a solution

Be aware of the contingencies

Escrow

Financing

Occupancy

Appraisal

Special Stipulations

Inspection

Performance Dates

Closing Costs

Estimate the Net proceeds

Consult seller on the impact of sharing details on social media

Negotiating Strategies That Work

Communication by phone or face-to-face is essential in a transaction. An agent must create empathy with the seller and approval for negotiation. Understanding the motivation behind the terms of the negotiation is important. Work towards consensus and perception is reality.

Know different personalities that are involved

Detail-oriented – just give me the facts

Excitement seeker – whatever!

Conflict avoidance – harmony lover Hard charge—
knows more than you

Must know what things are important to those you are
representing in the marketplace

Create options for mutual gain

Seldom will the seller have these

Often the reaction is a complete rejection

This is why we came to play

Humanize the buyer

Residential sellers only

Want next owner to enjoy like they do

Often good feelings they want extended to the next

Strive for I Win/You Win

ALL good negotiations end this way

I win/you lose usually works only short term

Strive for happy closings

Multiple Offers

Disclose what the seller permits you to disclose

- 1) Do not disclose the offer to anyone
- 2) Ask for the highest and best from buyers
- 3) Follow your Seller's instructions
 - a. Don't ask for the highest or best
- 4) One way to deal with multiple offers is to make a spreadsheet to organize

Presenting and Negotiating Multiple Offers - *White Paper*

"When representing a buyer, seller, landlord, tenant, or other clients as an agent, REALTORS® pledge themselves to protect and promote the interests of their clients. This obligation to the client's interests is primary, but it does not relieve REALTORS® of their obligation to treat all parties honestly." (From Article 1 of the 2002 REALTORS® Code of Ethics)

"REALTORS® shall submit offers and counter-offers objectively and as quickly as possible." (Standard of Practice 1-6)

Perhaps no situation routinely faced by REALTORS® can be more frustrating, fraught with potential for misunderstanding and missed opportunity, and elusive of a formulaic solution than presenting and negotiating multiple purchase or lease offers and/or counteroffers on the same property. Consider the competing dynamics.

Listing brokers are charged with helping sellers get the highest price and the most favorable terms for their property. Buyers' brokers help their clients purchase property at the lowest price and on favorable terms.

Balancing against the Code's mandate of honesty is imperative to refrain from making disclosures that may not, in the final analysis, be in a client's interests. (Revised 11/01)

Will disclosing the existence of one offer make a second potential purchaser more likely to sign a full-price purchase offer—or to pursue a different opportunity? Will telling several potential purchasers that each will be given a final opportunity to make their best offer result in spirited competition for the seller's property—or in a table devoid of offers?

What is fair? What is honesty? What is to be done? Who decides? And why is there not

a simple way to deal with these situations?

As REALTORS® knows, there are almost never simple answers to complex situations. And multiple offer presentations and negotiations are nothing if not complex. But, although there is not a single, standard approach to dealing with multiple offers, there are fundamental principles to guide REALTORS®. While these guidelines focus on the negotiation of purchase offers, the following general principles are equally applicable to the negotiation of lease agreements. (Revised 11/01)

- Be aware of your duties to your client—seller or buyer— both as established in the Code of Ethics and in state law and regulations. (Revised 05/01)

The Code requires you to protect and promote your client's interests. State law or regulations will likely also spell out duties you owe to your client.

- The Code requires that you be honest with all parties. State law or regulations will likely spell out duties you owe to other parties and to other real estate professionals. Those duties may vary from the general guidance offered here. REALTORS® needs to be familiar with applicable laws and regulations.

Be aware of your duties to other parties—both as established in the Code of Ethics and in state law and regulation.

- Remember that the decisions about how offers will be presented, how offers will be negotiated, whether counteroffers will be made, and ultimately which offer, if any, will be accepted, are made by the seller—not by the listing broker. (Revised 05/01)
- Remember that decisions about how counteroffers will be presented, how counteroffers will be negotiated, and whether a counteroffer will be accepted, are made by the buyer—not by the buyer's broker. (Adopted 05/01)
- When taking listings, explain to sellers that receiving multiple, competing offers is a possibility. Explain the various ways they may be dealt with (e.g., acceptance of the "best" offer; informing all potential purchasers that other offers are on the table and inviting them to make their best offer; countering one offer while putting the others to the side; countering one offer while rejecting the other offers, etc.).

Explain the pluses and minuses of each approach (patience may result in an even better offer; inviting each offeror to make their "best" offer may produce a better offer[s] than what is currently on the table—or may discourage offerors and result in

their pursuing other properties).

Explain that your advice is just that and that your experience cannot guarantee what a particular buyer may do.

Remember—and remind the seller—that the decisions are theirs to make—not yours, and that you are bound by their lawful and ethical instructions.

- When entering into buyer representation agreements, explain to buyers that you or your firm may represent more than one buyer-client, that more than one of your clients or your firm's clients may be interested in purchasing the same property, and how offers and counteroffers will be negotiated if that happens. (Adopted 05/01)

Explain the pluses and minuses of various negotiating strategies (that a "low" initial offer may result in the buyer purchasing the desired property at less than the listed price—or in another, higher offer from another buyer being accepted; that a full price offer may result in the buyer purchasing the desired property while paying more than the seller might have taken for the property, etc.). (Adopted 05/01)

Explain to the buyer that sellers are not bound by the Code of Ethics. Sellers, in multiple offers situations, are not prohibited from “shopping” offers. Real estate brokers may - unless prohibited by law or regulation - "shop" offers. Therefore, REALTORS® assisting purchasers in formulating purchase offers should advise those purchasers it is possible that the existence, terms, and conditions of any offer they make may be disclosed to other purchasers by sellers or by sellers representatives except where such disclosure is prohibited by law or regulation. (Adopted 05/05)

Remember—and remind the buyer—that the decisions are theirs to make—not yours, and that you are bound by their lawful and ethical instructions. (Adopted 05/01)

- If the possibility of multiple offers—and the various ways they might be dealt with—were not discussed with the seller when their property was listed and it becomes apparent that multiple offers may be (or have been) made, immediately explain the options and alternatives available to the sellers—and get direction from them.
- When representing sellers or buyers, be mindful of Standard of Practice 1-6's charge to ". . . submit offers and counter-offers objectively and as quickly as possible." (Revised 05/01)

- While the Code of Ethics does not expressly mandate "fairness" (given its inherent subjectivity), remember that the Preamble has long noted that "...REALTOR® has come to connote competency, fairness, and high integrity..." If a seller directs you to advise offerors about the existence of other purchase offers, fairness dictates that all offerors or their representatives be so informed.
- Article 3 calls on REALTORS® to ". . . cooperate with other brokers except when cooperation is not in the client's best interest." Implicit in cooperation is the forthright sharing of information related to cooperative transactions and potential cooperative transactions. Much of the frustration that occurs in multiple offer situations results from cooperating brokers being unaware of the status of offers they have procured. Listing brokers should make reasonable efforts to keep cooperating brokers informed. Similarly, buyer brokers should make reasonable efforts to keep listing brokers informed about the status of counteroffers their seller-clients have made. (Revised 05/01)
- Realize that in multiple offer situations only one offer will result in a sale and one (or more) potential purchasers will be disappointed that their offer was not accepted. While little can be done to assuage their disappointment, fair and honest treatment throughout the process; coupled with prompt, ongoing, and open communication, will enhance the likelihood they will feel they were treated fairly and honestly. In this regard, ". . . REALTORS® can take no safer guide than that which has been handed down through the centuries, embodied in the Golden Rule, 'Whatsoever ye would that others should do to you, do ye even so to them.' "(from the Preamble to the Code of Ethics). (Revised 05/05)

When do you stop?

On Monday you list Jeremy Johnson's house for sale at a price of \$99,900.00. The following Wednesday you receive an offer for \$97,000.00 to close within 30 days.

The offer includes a copy of the purchaser's Pre- Approval letter from a reputable lender and the offer is accepted by Jeremy and fully executed copies of the offer and acceptance of the offer are delivered to both parties.

The next day you receive a phone call from another agent who showed the property the day the property was listed after receiving notice of the listing from a friend of hers who lives in the neighborhood. This agent says she has a buyer who wants to make a full-price offer for cash to close in one week, and asks, "Where should I bring you this offer? The property is still available, isn't it?"

How do you best respond?

If the offer is presented and Jeremy wants to accept the second offer as it provides him a better return, what do you suggest?

Part 6: Coordinating Activities from Contract to Closing: Timeline and Responsibilities

Home Inspections

There is not a specific rule or statute which states that an agent **MUST** be at a home inspection. However, it may be a good idea. If you are representing the buyer and the buyer is attending, then attending the home inspection and being present with the home inspector is generally a good idea. That way, you can be present and assist in representing your client. However, you must be cautious when doing so. If the home inspector makes a comment which does not appear in his report, this could be an adverse fact that you will then need to disclose to all parties in the transaction. As a real estate agent, you are required as a real estate agent to disclose adverse facts. Pursuant to Tenn. Code Ann. § 62-13-403(2), a real estate agent is required to “[d]isclose to each party to the transaction any adverse facts of which the licensee has actual notice or knowledge.” Tennessee law defines an adverse fact as “conditions or occurrences generally recognized by competent licensees that have a negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.” Tenn. Code Ann. § 62-13-102(2).

This is also why it may **NOT** be a good idea for the seller’s agent to be around the home inspector when he is making the inspection. If the agent overhears something which constitutes an adverse fact, that fact must then be disclosed to **ANY** potential buyer. A better practice may be for the agent to be at the property, but wait in the car, outside, or at least out of earshot from the inspector during the inspection. This allows the agent to be a presence to deter any theft, etc., but does not place the agent in a position in which he unwittingly does harm to his client.

As an agent, you are responsible for understanding terminology and inspection proposal periods. Be aware who is responsible for ordering services required to close and keep utilities on until the contract closes. Communication is crucial during this period so stay on top of dates and the settlement process as it relates to buyer financing types.

Part 7: "Staying in touch with your future"

Staying in touch - Ideas that others make work

A rose is a rose - send a postcard to past clients for Valentine offering them "a rose" from a local florist. Have an arrangement with a florist to provide for a predetermined price.

Pumpkin man - Pick a local pumpkin patch at Halloween and notify past clients to go and pick out their pumpkin courtesy of you.

Apple pies for the holiday - find a good baker in your community and have them make pies for your distribution as your Christmas present

Private showing of a movie - Make arrangements with a local theater to have a private showing at a time not on their typical schedule and invite your clients for free movie and popcorn

Bar B Q for your friends - Order Bar B Q to be sent to people who just closed on their purchase and tell them to invite their friends to see their new house and enjoy a meal while they look

Million Dollar Agent - Buy a lottery ticket for your past clients when the jackpot is high and get a lot of publicity and mail to them with a note hoping this is the winning ticket.

What are consistent and creative ways to reach past clients?

APPENDIX

What Sellers Need to Know About Comps

Are your clients confused about comparable properties? Set them straight.

JULY 2016 | BY JOHN N. FRANK

The sales price of neighboring homes is only one part of the equation. Be sure that sellers understand the other factors that affect how their home compares to their neighbors.

Location within the neighborhood.

If your seller's home is in a part of the neighborhood that borders a highway, train tracks, or an industrial area, it'll likely fetch a lower price. Make sure you pull comps of other homes in similar locations to compare and explain pricing differences to sellers.

The home's lot.

Consider that hilly terrain can affect the usability of each home's lot and bring your seller's price down. You can have two one-acre lots next to each other, and one can be fully usable while the other is only half usable because of steep slopes, says Todd Gibbons of William Pitt Sotheby's International.

Renovations.

Homeowners who have done home-improvement projects typically get a higher price for their property. You should know which properties in the neighborhood have undergone renovations and how much they sold for so you can suggest to your seller what projects they should do if they want to boost their home's sale price.

New construction.

In some markets, the cost of land has dropped, making building a new home less expensive and, thus, more affordable for buyers. Sellers need to understand how competition from the new-home segment could affect their listing price. For example, in the suburbs of Chicago, where Michael LaFido of Marketing Luxury Group does business, building a house similar in size to an existing structure costs 20 percent less today than before the recession. Pull comps from builders in your area to show sellers the potential impact on their home's value.

The difference between listing price and sales price.

Many sellers will go online to see listing prices for other homes on the market in their neighborhood and ask you to price their house accordingly. You need to explain that listing prices reflect what sellers are asking, not what buyers are willing to pay. That's why sold inventory is more reliable for determining the realistic price of your seller's home than the asking price of properties currently on the market.

Sources: Maria Azuaje, Berkshire Hathaway HomeServices Florida Properties Group, Miami; Ann Marie Clements, AHWD, e-PRO®, Keller Williams Capitol Properties, Rockville, Md.; Michael LaFido, Marketing Luxury Group, Chicago; Todd Gibbons, William Pitt Sotheby's International, Westport, Conn.

8 Common Seller Problems (and How to Resolve Them)

If you're working in real estate, you're bound to run into one of these problems. But if you address them early and honestly, they shouldn't present major obstacles to your transaction.

JULY 2011 | BY [RICH LEVIN](#) a national real estate speaker and sales coach

The Problems

Note that the problems below don't apply to just real estate professionals. In fact, they're even bigger issues for sellers. These cost them time, money, and aggravation, and disrupt their lives far more than their agents.

1. Sellers can be uncooperative on price.
2. Sellers frequently believe that the way they live in the house is the way they can sell the house.
3. Sellers are often unprepared for low appraisals.
4. Most sellers aren't negotiation experts. They may bring expectations and anxiety that make everyone's experience more difficult.
5. Sellers can be uncooperative on commission and might even request a reduction.
6. Sellers regularly have unrealistic demands concerning showings, advertising, marketing, and communication.
7. Agents and sellers may have personality conflicts.
8. Sellers might not be aware of all the closing costs.

Solving these problems gets sellers' homes sold faster, for more money, and with less stress.

The Universal Solution in Two Parts

Before we get into the solution, it's important to point out that owners don't fully understand the entire process of selling a home. These problems would occur far less or not at all if agents could give them a crash course on selling, in which the practitioners covered these issues in a frank way. If that happened, I believe that sellers would be more cooperative.

The universal solution in two parts is first to ask the seller specific questions over the phone and at the beginning of the listing presentation as the agent is establishing rapport. These include:

- “Have you done much research to determine the asking price or how to sell a house?”
- (If yes) “We’ll talk more when we get together, but what are some of the more important things you discovered?”
- “Why are you thinking of selling?”
- “Where are you going?”
- “Is there an ideal time frame to have the move complete?”
- “The tax records indicate that you bought it x years ago, is that correct?”
- “Have you refinanced?”

Like how a doctor asks patients about their health history, this process gives the sellers confidence in the thoughtfulness, thoroughness, and ability of practitioners.

The second part of the universal solution is for real estate pros to build a listing presentation that addresses each of these problems before they arise. Details on how to do that are below:

1. If they’re uncooperative on price, prepare a very thorough comparative market analysis. Show sellers all the research that you used to select the properties you chose for the final CMA. Offer your pricing recommendation, but let sellers choose — and “own” — the list price.
2. Sellers believe the way they live in their house is the way they can sell it. Ask sellers if they are planning to do any work to prepare it for the sale. If they are, use your judgment to determine whether they will follow through or not. Share examples and anecdotes of how house cleaning, reorganizing, renovations, and so forth have helped homes sell faster and for more money.
3. Describe the entire pending process, from offer acceptance to closing. As you go through this, cover other stumbling blocks and how you work to prevent or address them.
4. Go over the entire negotiating process, from interested buyers to accepted offer. Also, explain pitfalls and emotional turbulence and describe how you will be their advocate.
5. If they’re uncooperative on commission, sometimes you will simply have to walk away. When possible, build so much value into your marketing plan that sellers are reluctant to even ask you to adjust your commission.

6. Show proof that what you do works. Continuously check for agreement. If and when they challenge you, make a note and return to it after they are impressed with your entire effort.

7. When it comes to personality conflicts, make sure you're self-aware. Determine your personality style, and your strengths and weaknesses. Learn to recognize others' personality types and figure out which will naturally conflict with yours. Learn strategies for adapting.

8. Get sellers' mortgage balances. Find out what else they plan to pay off with the proceeds. Then complete a detailed net sheet. Use a conservative sale price. Inflate the numbers a bit, so you can assure them it will likely be more in their pocket.

All these bases can be covered either in conversations with owners over the phone before making an appointment or during the listing presentation. Top practitioners have spent years interacting, building, rehearsing, presenting, adjusting, and improving. Solving these problems consistently comes out of that effort.

SO, WHAT EXACTLY DOES A REALTOR DO FOR YOU?

Pat Vredevoogd-Combs, past president of the National Association of REALTORS, testified before the House Financial Services Committee on Housing to blunt government complaints about industry pricing. As part of her testimony, she submitted a list of 184 things that listing agents do in every real estate transaction. "By all accounts," she said, "the general public is not aware of all the services that agents provide to sellers and buyers during the course of the transaction, probably because most of the important services are performed behind the scenes."

Pre-Listing Activities

1. Make an appointment with the seller for a listing presentation.
2. Send a written or e-mail confirmation of the appointment and call to confirm.
3. Review appointment questions.
4. Research all comparable currently listed properties.
5. Research sales activity for the 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 a copy of the 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 the property's current use and zoning.
15. Verify the legal names of owner(s) in the county's public property records.
16. Prepare a listing presentation package with the above materials.
17. Perform exterior "curb appeal assessment" of the subject property.
18. Compile and assemble formal files on property.
19. Confirm current public schools and explain their impact on market value.
20. Review listing appointment checklist to ensure completion of all tasks.

Listing Appointment Presentation

21. Give the seller an overview of current market conditions and projections.
22. Review agent and company credentials and accomplishments.
23. Present the company's profile and position or "niche" in the marketplace.
24. Present CMA results, including comparable, sold, current listings, and expired.
25. Offer professional pricing strategy based and interpretation of current market conditions.
26. Discuss goals to market effectively.
27. Explain the market power and benefits of multiple listing services.
28. Explain the market power of Web marketing, IDX, and REALTOR.com.
29. Explain the work the broker and agent do "behind the scenes" and the agent's availability on weekends.
30. Explain the agent's role in screening qualified buyers to protect against curiosity seekers.
31. Present and discuss a strategic master marketing plan.
32. Explain different agency relationships and determine the seller's preference.
33. Review all clauses in the listing contract and obtain the 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 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 Homeowner Association manager if applicable.
49. Verify Homeowner 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, and 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. Complete list of completed repairs and maintenance items.
63. Send "Vacancy Checklist" to seller if property is vacant.
64. Explain benefits of Homeowner Warranty to seller.
65. Assist sellers with completion and submission of Homeowner Warranty application.
66. When received, place Homeowner 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 suggest improvements for salability.
76. Review results of Interior Decor Assessment and suggest changes to shorten time on market.
77. Load listing time into transaction management software.

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 property placement in mapping function.
81. Add property to company’s Active Listings.
82. Provide seller with signed copies of Listing Agreement and MLS Profile Data Form within 48 hours.
83. Take more photos for upload into MLS and use in flyers. Discuss efficacy of panoramic photography.

Marketing the Listing

84. Create print and Internet ads with the seller’s input.
85. Coordinate showings with owners, tenants, and other agents. Return all calls—weekends included.
86. Install electronic lockbox. Program with agreed-upon showing time windows.
87. Prepare mailing and contact list.
88. Generate mail-merge letters to the contact list.
89. Order “Just Listed” labels and reports.
90. Prepare flyers and feedback forms.
91. Review comparable MLS listings regularly to ensure property remains competitive in price, terms, conditions, and availability.
92. Prepare a property marketing brochure for the 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 networks.
100. Provide “Special Feature” cards for marketing, if applicable/
101. Submit ads to the 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 and pricing.
109. Promptly enter price changes in MLS listings database.

The Offer and the 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 the Offer-to-Purchase contract is accepted and signed by the seller, deliver to buyer's agent.
121. Record and promptly deposit the buyer's money into the escrow account.
122. Disseminate "Under-Contract Showing Restrictions" as seller requests.
123. Deliver copies of fully signed Offer to Purchase contract to sellers.
124. Fax/deliver copies of the Offer to Purchase contract to the selling agent.
125. Fax copies of Offer to Purchase contract to lender.
126. Provide copies of the signed Offer to Purchase contract for the 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—Advice seller of worst- and best-case scenarios.
131. Provide credit report information to the seller if the property is 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 the buyer.
135. Order septic inspection, if applicable.
136. Receive and review septic system reports and access any impact on sales.

- 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 of loan limits and interpret any clauses in the contract.
- 150. Ensure seller's compliance with home inspection clause requirements.
- 151. 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. Solve 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 walkthrough prior to closing.
166. Research all tax, HOA, utility, and other applicable pro-rations.
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 the buyer and buyer's agent received title insurance commitment.
172. Provide "Homeowners 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 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 Homeowner 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.

(Source: Orlando Regional Association of REALTORS®)