

LABS

IGNITE

ELEMENTALS 9:

CONTRACT TO CLOSE

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Build a Buyer Timeline

Use the space below to build your Buyer Timeline

Build a Seller Timeline

Use the space below to build your Seller Timeline.

Best Practices and Risk Avoidance





1. Where is the deal at risk of falling apart?

2. What are best practices to keep the deal alive?

3. What tasks have deadlines and what are those deadlines?

4. How can you help manage other parties involved in the deal?

Turn Aha's to Achievement

 <p>How has your thinking changed?</p>	
 <p>What do you feel differently about? What was meaningful for you today?</p>	
 <p>How will your behaviors be different going forward? What actions will you take?</p>	
 <p>What tools, models, or systems will you use? How will they make you accountable?</p>	

Ratified Contract Email

Send this email to lender, title company, agent on other side, title company on other side (if known), and cc your clients

Good Morning!

My name is Karmen Bodge and I am the selling agent for 123 Main Street. First and foremost Congratulations to the Buyers and Seller! Attached below you will find the complete Ratified contract. I have also listed important point of contacts for throughout this transaction. Please feel free to reach out for any additional information. Closing date set for 9/19/2019. Thanks and we are looking forward to a smooth transaction.

Warm Regards,
Karmen

123 Main Street Chesapeake, VA 23320

CLOSING: 9/19/2019

BUYERS: John Smith 757-555-9020 jsmith@gmail.com Ann Smith 757-555-8614 asmith@gmail.com

BUYERS AGENT: Karmen Bodge 757-869-0566 homesbykarmen@gmail.com

BUYERS AGENT COORDINATOR:

LENDER: Eugene Jackson (OVM) 718-433-9656 eugene@ovmfinancial.com

BUYER CLOSING CO: Title Alliance 757-410-5663 closings@tagreenbrier.com

SELLER: Tim McGraw

LISTING AGENT: Jason Freer 757-434-4297 JasonFreer@kw.com

LISTING AGENT COORDINATOR:

SELLER CLOSING CO: Title Alliance 757-410-5663 krichardson@tagreenbrier.com

NOTE Title Alliance –send initial email with ratified contract to contracts@tagreenbrier.com

Contract to Close

List Home

Prep work, Pictures, Pre-Inspections, Sign, Fliers, Lockbox, Media/Market

Offer on Home

Terms of offer are negotiated between Buyer and Seller

Ratified Contract

All terms are agreed upon and signed by Buyer, Seller and Agents

EMD

"Earnest Money Deposit" paid by Buyer and held in escrow

Inspections

Termite and moisture inspection
Home Inspection

*Condo/POA/HOA

*Seller must order package, Buyer has 72 hours to review

Appraisal

Buyer's lender orders appraiser to inspect home and report value

Title Search

Title search comes in clear or with issues. Address issues immediately.

Closing Package

Buyer's lender and title companies complete final process and documents to prepare for closing

Closing Disclosure

Final statement, to be reviewed.

Walk Thru

Buyer's final inspection of home prior to closing to check repairs/condition

Closing

All parties sign final documents for purchase/sale of home

Contract Checklist

- **Ratify Contract:** All terms have been agreed upon, all changes initialed and page 1 of PA has been ratified by listing/selling agent.
- **Loop:** Once you have a ratified contract, put your documents in order of the Loop Checklist. Create a loop for your contract and submit for review.
- **Greensheet:** If you don't include a paper Greensheet in your checklist, make sure to create an electronic Greensheet after creating your Loop.
- **EMD:** If you have the buyer, EMD is turned into the front desk (or escrow agent) within 3 business days of the ratification date of the PA.
- **Copies:** Make sure your client has a complete copy (hard or electronic) of everything they have signed. Send copies of the PA agreement, relevant Addendums, Disclosures, a copy of the EMD, the pre-approval and the Brokerage Fee Notice to your closer and lender. The Lender cannot start working on the loan until they have a ratified contract attached to it, so don't wait! Do not give the lender more than they need. Repairs and such can cause red flags with the underwriter.
- **Contacts:** Ask the other agent who they will be using for closing. Provide the agent with your closer's information. And let your closer know who the other party will be closing with. They can open their files and start communicating between each other.
- **Home Inspection/Termite and Moisture:** Schedule all inspections necessary per your contract. Make sure to turn the clear Termite & Moisture Report in to the lender and closer. They DO NOT need the inspection report.
- **PICRA:** Pay close attention to your deadlines. The PICRA must be submitted by the deadline listed in your contract.
- **Appraisal:** Typically you wait until the PICRA has been ratified and then tell the lender to order the appraisal. However, if you have a quick closing date, you may not have the time to spare. Have this conversation with the lender and make sure you will meet your closing date.

Too far out from closing leaves time for things to go wrong. And the hour before doesn't leave time to fix a missed repair or new damage is found. Often the parties involved schedules' will dictate when you can get the walk through done. Complete the Walk Through Report with your client and submit to the listing agent. If additional repairs are needed, write them in this report.

- Make sure that your client is the one to check the appliances, turn on the switches, etc. If they "take your word" that the microwave worked, and then they move in and it doesn't, YOU will be the one buying them a new one!
- **Closing:** Coordinate the closing date/time with your clients and the closer. Make sure to communicate with the lender and the closer as the closing date gets close. You want to make sure that the Closing Disclosure has gone out and that everything is on track for your closing.

Listing Closing Information

Property Address:

	Seller	Buyer	Buyer's Agent
Name			
Company			
Mobile			
Work			
Email			
Assistant			

	Lender	Closer	Home Inspector	Pest Inspector
Name				
Company				
Work Phone				
Mobile				
Fax				
Email				
Asst/Paralegal				
Phone				

As Price		Seller Concessions	
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Dates to Remember

Closing Date Contract		Closing Date Scheduled		Closing Time
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Contract Date		Date Earnest Money Received/Amount:	
PICRA Deadline		Termite/Moisture Deadline	

Date Appraisal Scheduled		Seller Notified	Appraisal Completed/Conditions/Repairs?
Date Home Inspection Scheduled		Seller Notified	Home Inspection Completed
Picra Received		Seller Notified	5 Day Negotiation Period
Date Pest Inspection Scheduled		Seller Notified	Pest Inspection Completed
Date Walk Through Scheduled		Seller Notified	Walk Through Completed
Home Warranty Y or N	Date Ordered	Repairs Negotiated	Y or N
Date Submitted to COMMAND		Greensheet Completed	Opportunity Approved

Lockbox of Box: SUPRA CBS: _____ Contractor/Other Lockbox Code: _____

- Lock box, sign, and fliers at house (up to 48 hrs prior to going LIVE)
- Input into MLS
 - Attachments (48 hr deadline to upload to REIN)
 - DPOR
 - AICUZ
 - Lead Based Paint Addendum (if built before 1978)
 - POA/CONDO Disclosures (if applies)
 - Short Sale Addendum (if applies)
 - Pictures (schedule prior to listing, after listing docs signed)
 - Add Virtual Tour (if applies)
- Email sellers:
 - MLS link for corrections
- Order home warranty - # _____
 - If seller would like a listing warranty
- Submit Listing documents in COMMAND (3 days) _____
 - Listing Contract Checklist
- Schedule Open House - Date: _____ Public/Realtor
- Create Marketing Material for House (fliers, photobook, postcards, feature sheet)

Marketing

- Create Virtual Tour if applicable
- Edit KWLS (24 hours after in MLS)
 - Add Photo Tag
 - Add Virtual Tour
- Post to Social Media
 - Facebook-Boost Post \$5 if you choose
 - Twitter/YouTube/Pinterest/Instagram
- E-mail Listing to E-edge contacts (24 hours after in MLS)
- Reverse Prospecting in Matrix

Under Contract

- Submit Under Contract paperwork in COMMAND (3 days) _____
 - Follow Purchase Requirements Checklist
 - Confirm have copy of EMD
- Update MLS to Contingent
- Provide copy of all documents to Settlement Company (Title Alliance Greenbrier contracts@tagreenbrier.com)
- Add reminder to calendar for when contingency period is over
- Meet Appraiser per schedule

Contingency Period

- Conduct Termite/Moisture inspection (if Seller responsible)
- Confirm buyers home inspection date/time
- Receive and Negotiate, and Ratify PICRA OR Release Agreement
- Update MLS to remove contingency, change to pending once all contingencies removed

Closing Information

- Confirm date, time, and location by contacting buyer's agent, attorney, or settlement agent & verify they have a copy of the contract
- Inform seller of closing date and time
- Determine who seller wants to create seller documents* (advise seller they will have to sign deed prior to closing or at closing if they wish to attend)
- Schedule seller's closing
- Determine when/where seller will pick up their check (if more than one seller, determine how proceeds will be disbursed.) _____

7-10 Days Before Closing

- Call closing attorney/Settlement company to CONFIRM closing time
- Confirm closing attorney/settlement company has most recent PAYOFF
- Email invoices to closing attorney/settlement company (Picra repairs, home warranty, etc)
- Order/purchase closing gift (if applicable)
- Remind seller to set up disconnect of utilities day after closing
- Remind seller to cancel homeowners insurance day following closing
- Remind seller to notify their current lender of new address to mail any escrow money due in 30 days or less
- Remind seller to submit change of address at the post office
 - Update eEdge with seller's new address
- Contact buyer's agent to check on status of loan package
- Update buyer info on home warranty and print confirmation or cancel if applicable
 - Email to agent
 - Email to attorney/settlement agent
- Instruct seller to place all spare keys, garage door openers, instruction manuals, and other items for buyer in the drawer beside the refrigerator. LOCATION: _____
 - Advise buyer's agent where the buyer may find these items at closing

The Day of Closing

- Remove lock box/sign (AFTER WALK THROUGH)
- Attend Closing (closing gift)

Post Closing

- Pick up Commission check from buyers settlement company (if not wired)
- Deliver commission check to KWCV at front desk
- Change MLS status to SOLD
- Send thank you letters (client, agent, inspectors, closers, etc)
- Update info in COMMAND and add to campaigns -past client, new address, 33 touch
- Ask for testimonials
- Upload all paper files to COMMAND
- Add as past sale to Zillow and Request Testimonials.
- Post to Social Media
 - Facebook-Post as Sold
 - Instagram and/or any other social media "JUST SOLD!"

Seller Expenses to be Paid at Closing

	Payee	Amount	Sent to Attorney (date)
1			
2			
3			
4			

Notes and Important Information Required for Closing

Notes For Database and Follow-up

Buyer's Closing Information

Property Address: _____

MLS #: _____

	Buyer	Buyer	Seller's Agent
Name			
Company			
Mobile			
Work			
Email			
Assistant			

	Lender	Settlement	Home Inspector	Pest Inspector
Name				
Company				
Work Phone				
Mobile				
Email				
Asst/Paralegal				
Phone				

Sales Price		Seller Concessions	
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Dates to Remember

Closing Date Contract		Closing Date Scheduled		Closing Time	
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Contract Date		Date Due Diligence Check Received/Amount:	
PICRA Date		Date Earnest Money Check Received/Amount:	

Date Submitted in COMMAND		Seller Notified	Contract to Lender & Settlement
Date Home Inspection Scheduled		Seller Notified	Home Inspection Completed
Date PICRA sent to Listing Agent		Repairs Negotiated	Y or N
Date Pest Inspection Scheduled		Seller Notified	Pest Inspection Completed
Date Appraisal Ordered		Seller Notified	Appraisal Completed
Date Walk Through Scheduled		Seller Notified	Walk Through Completed

Home Warranty ' Y or N	Date Ordered		
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Type of Box: **E-Box** Or **Combo:** _____

Under Contract - / /

- Earnest Money delivered
- Submit Under Contract paperwork in COMMAND (within 72 hours)
 - Under Contract Folder
 - See Agent Purchase Processing Checklist
- Send contract to lender
- Send contract to attorney or settlement company
- Add reminder to calendar for PICRA to be submitted
- Submit Greensheet

Before Contingency Period Ends- / /

- Schedule inspections:
 - Pest/Termite & Moisture
 - Home
 - Well (if applies)
 - Septic (if applies)
 - Survey (if desired)
 - Other
- Inform listing agent of inspections and dates
- Confirm appraisal has been ordered with lender
- Upload a Copy of inspection reports and invoices in COMMAND
- Order home warranty or confirm it has been ordered by listing agent
 - Email to agent and attorney/settlement
- Confirm that buyer has received loan commitment

Closing Information

7-10 Days Before Closing – Dates _____

- Contact closer to CONFIRM closing time and date
- Send any bills or invoices to settlement company (Copy loan processor)
- Confirm buyer has set up utilities for day of closing
- Confirm buyer has set up homeowner's insurance
- Check with listing agent about location of all spare keys, garage door openers, instruction manuals, and other items for buyer. LOCATION: _____
- Schedule walk through with buyer
- Review CD and discuss with buyer
- Remind buyer to bring ID and certified check to closing (if applies)
- Order/Purchase closing gift

The Day of Closing - Date: _____ Time: _____

- Walk through (or day before) and walkthrough report
- Attend Closing

After Closing

- Update buyer info in COMMAND – Purchase anniversary, past client, new address
- Add buyer to campaign in eEdge (33 Touch & Purchase Anniversary)
- Send thank you letter and survey (enclosed with postage paid envelope)
- Upload all paper files to COMMAND
- Add as past sale to Zillow
- Request Testimonials

Client Notes
