mls-girl

Seller flow chart

MAKE LIFE SIMPLE

Disclaimer

Everything I teach comes from what has consistently worked for me over the last 20+ years managing contract to close, earning strong reviews and referrals, and keeping the same agent clients for many years. The steps and systems I share allowed me to build my transaction coordinating business with little to no marketing, my work was my marketing. Because the Texas real estate market and legal regulations change quickly, and because some information comes from outside sources, MLS-Girl does not guarantee the accuracy or reliability of any information in this presentation or in any study tools provided. Always verify all information, never assume, and if you have further questions, always consult with your agent and their sponsoring broker.

Seller Flow Chart

Read the first column all the way down, then move to the next column.

The agent emails you the contract to manage.

Say thank you and congratulate the agent on the contract! Then, create a digital file on your desktop, name it using the street name and number, i.e. Main Street, 123. Download all contract addenda to the file. What goes in the agent's paper file? The CTC Summary Sheet for the selling side of the transaction.

Review the contract right away. Check all deadlines for items due such as the Survey, T-47/T-47.1, and the delivery time frame for HOA documents. Make sure the seller's disclosure is initialed, signed, and dated. If you don't have the SDN, once you receive it, send it to the buyer's agent, confirm receipt, and get a buyer-signed copy. Look for any additional time-sensitive deadlines. Check for anything that may not meet compliance and let your agent know ASAP.

Update the status in the MLS within 72 hours of the contract's executed date; otherwise, the agent may receive a violation notice. If a status change is needed over the weekend, or day you are off, the agent may make that update but make sure!

Send your intro emails and attach the contract and all addenda. Introduce yourself to title and lender in one email, then to the seller, then to the buyer's agent. If the contract includes the SDN or any repair documents, separate the PDF, as lenders do not want to see those. If a repair was written into the contract, get the paid repair receipt(s) from the sellers and send them to the buyer's agent, lender, and title ASAP. This applies only to repairs written into the contract. If a non-realty items addendum is included, lenders do not like it, but it must still be attached.

All of this happens on Day 1 and Day 2, Week 1 of the contract.

Read the first column all the way down, then move to the next column.

Reaching out to the lender should be done as soon as possible. Even if you are on the selling side, it is completely acceptable to reach out to the lender. There is no need to call the title company, as they respond well to emails however, feel free to give them a call if needed.

Call the seller on day one or two, confirm they received your email, and if they are married, ask if both will attend closing. Be ready to explain that both spouses must sign in Texas because it is a community property state, even if only one is on the mortgage. Only if needed, offer a remote closing or a POA. Remind them an early closing time may help with earlier funding. After they choose a time, email the title company for available closing times and CC your agent. Once the title company replies, let your agent choose the closing time, then notify the sellers via email.

Upload all documents into the agent's back-office system, such as SkySlope, Dotloop, Back Agent, Command, or whatever platform the office uses. Upload every document related to the file, even if it is not needed for compliance, however be sure to submit only the documents needed for compliance. Be proactive with this so the agent's commissions are released at closing and funding.

Now enter all important dates to your digital or paper calendar. Highlight critical deadlines in yellow and highlight or circle the closing date in green. Use your calendar daily, checking it in the morning, mid-day, and before you leave. I like the week-at-a-glance paper layout because it helps you see the full week and review previous days. For digital, I like the AFrame transaction management software.

Don't forget to update your CTC sheet and calendar daily.

All of this happens on Day 1 or Day 2, Week 1 of the contract.

Read the first column all the way down, then move to the next column.

Make sure everyone has received your email by now. About 90% of communication should be by email for documentation, about 5% by text for urgent items, and about 5% by phone. Texting is great for quick responses, such as alerting a seller that an amendment was sent. Phone calls still matter because people share more on the phone, and it helps clients reach out to you instead of their agent for simple questions.

Prepare the critical dates letter by copying your template into the body of the email. Back out any dates or sections that do not apply, such as HOA or third-party financing. Add anything that is needed but is not on your template. Run spell check, grammar check, and read the letter aloud before sending. CC your agent. Do not rush to prepare these letters, and if you are short on time, then these letters can go out the next day, but be sure to send them before 12 noon.

When are inspections? Make sure the sellers have all utilities on and there is clear access for the attic and any other important areas for the inspector including the backyard. Caution with vacant homes, sellers often turn off utilities once they move out, and investors do this the most! Sellers should not be at the home during the inspections. At the end of the inspection, the inspector typically will meet with both the buyer and the buyers agent to review the report.

If you haven't received the receipted page, follow up with the closer and request it. The receipted page confirms the title company received the contract, the earnest money, and the option fee. Make sure the amounts match the contract. Upload the receipted page to the agent's back-office. If any additional earnest money or option fees are paid, request the updated receipted page.

Read the first column all the way down, then move to the next column.

By now, your agent may have received an amendment requesting repairs. Agents handle all negotiations. They will likely need your help sending the negotiated amendment to their sellers for signature. You must have an executed amendment before the option period ends at 5pm Texas time. Once you have the amendment, send a copy to all parties. Do not send repair amendments to title or the lender. Follow up with the sellers for clear, paid repair receipts and send them to the buyer's agent as soon as you receive them.

If a new survey is needed, remind the seller the surveyor must have backyard access with no locked gates or pets. The closer usually orders the survey and will keep everyone updated.

Once the option period ends, update the MLS to the correct status. If it ends on a day you are not working, the agent may need to update it themselves. On your next workday, log in and confirm the status was updated.

If you were CC'd on the email, you should have received the Seller Information Sheet from the closer by now. Make sure the seller completes it and returns it within three days of the executed date or sooner.

Make sure the appraisal has been ordered. If there is no financing, there may not be one. Reach out to the buyers agent/lender to ask, and update your agent. (The buyers/buyer agent handles the order and all you are doing is following up.

Make sure all utilities are still on for the appraiser. Both the appraiser and surveyor need to have full access to all areas of the home, including the backyard. If we're not proactive, we can create delays in our own transactions.

Read the first column all the way down, then move to the next column.

Request a Preliminary Seller Statement from the closer one to two weeks before closing only if the payoffs are in, the HOA package has been sent to the buyers, the appraisal met value with no lender-required repairs, and taxes have been calculated. When you receive the statement, review it against the contract, then send it to your agent for approval. After your agent approves, send it to the sellers for review and signature so there are no surprises on closing day. Closer to closing, watch for the balanced statement from the lender/title company and make sure the seller's proceeds match closely with the preliminary statement.

Has the walk-through been scheduled by the buyer's agent? The walk-throught is typically done one/two days before closing, or on the day of closing. If the sellers have a temporary lease, there may be two walk-throughs, one before closing and one after move-out. Sellers should not be present during the buyer's walk-through.

Remind the sellers that at least one key must be provided at closing, even with a Seller's Temporary Residential Lease, because the seller becomes the tenant and the buyer becomes the landlord. Upon move out, it is best to exchange the last of the keys, and leave all other remotes, manuals and other helpful information on the kitchen counter.

Send the Utility Reminder to the sellers. They need to wait to make their calls until the buyer has loan approval, the CD has been sent and signed, and they have recevied Clear to Close.

Ask the buyer's agent if the buyer will have Buyer Approval as the deadline approaches. Also check with the lender, though details may be limited.Buyer approval means the buyer is approved for the loan, property approval means the home meets appraisal, insurance, and underwriting requirements.

Don't forget to update your CTC sheet and calendar daily.

We are now getting closer to the day of closing.

Read the first column all the way down, then move to the next column.

Submit the agent's file to the office for the agent's CDA. Most offices require this to be done at least two weeks before closing. It is important to have this done in enough time for the office to prepare the CDA, they do not like it last minute.

Have you emailed the agent's CDA to the agent for approval, and confirmed how they want to receive their commissions? If by wire, make sure their banking details have not changed. Be sure the closer is also updated with this information. Often agent's office sends it automatically, but never assume it was sent or that it is correct, follow up. Not all offices are the same.

Are there any non-realty items the buyer needs to pay the sellers for. If so, have the buyer bring a cashier's check payable to the sellers to give to the closer. Coordinate this so the sellers receive payment at closing and funding. This payment cannot be on the settlement statement and needs to be handled separately.

Send the seller their closing reminder and confirm how they want to receive their proceeds, by check/wire. If they <u>need to bring funds,</u> have them contact the title company for the preferred payment method and tell them to be cautious of wire fraud. Set expectations on wire cutoff times, usually around 3-4 pm, meaning if documents are signed late, proceeds may not arrive until the next business day. This is why we recommend signing early in the day. If closing is on a Friday, tell the sellers that proceeds may not arrive until the next business day.

Has the lender sent the Closing Disclosure to the buyer, and has the buyer signed it three business days before closing. Ask the lender if the buyers have Clear to Close, and if not, ask why.

Text to both the seller and your agent confirming the closing time and location. Everyone loves this, and I usually send it two days before closing.

Read the first column all the way down, then move to the next column.

You've made it to closing day. If the sellers are buying another home, send the final signed closing statement to their lender who is handling their purchase right away, do not wait for the closer to do this. You may also need to help coordinate the sellers' proceeds for their new purchase, some will use all or part of their funds, they will let you what is needed. Ideally it is best if both closings happen at the same title company, but often they do not. If the agent can coordinate both at the same place, the process is much smoother.

After all parties have signed, closing and funding can happen soon after. Email the closer to confirm closing and funding. C&F equals keys, and keys are never given before funding or at the time of the walk-through. Remind your agent to remove the lockbox and sign. After C&F, close out the listing in the MLS. Upload sold MLS sheet to the agent's back office for record keeping and submit for compliance only if needed.

Follow up with the seller by email using your thank you template, attach a PDF copy of the final signed closing statement so they have it on hand, and confirm they have received their proceeds.

Follow up with your agent to confirm they received their commissions. By now you should have received your contract-to-close fee as noted on the agent's CDA. Tell the closer how you want to be paid. I prefer paper checks over wires because multiple closings can make wires confusing, and checks make QuickBooks entry simple. Wires can also cost.

Follow up with your agent to confirm they received their commissions. By now you should have received your contract-to-close fee as outlined in the agent's CDA. Tell the closer how you want to be paid.

Congratulations!

I hope you had a boring transaction — meaning everything went smoothly and exactly as it should.

Cheering you on,

MLS-Girl