

Discovery Session

Free Yourself Up With Online Transaction Coordination

**Presented by Cindi Pree, Kulshan Group
MVA, CRESS,
GuruNet Certified Transaction Coordinator**



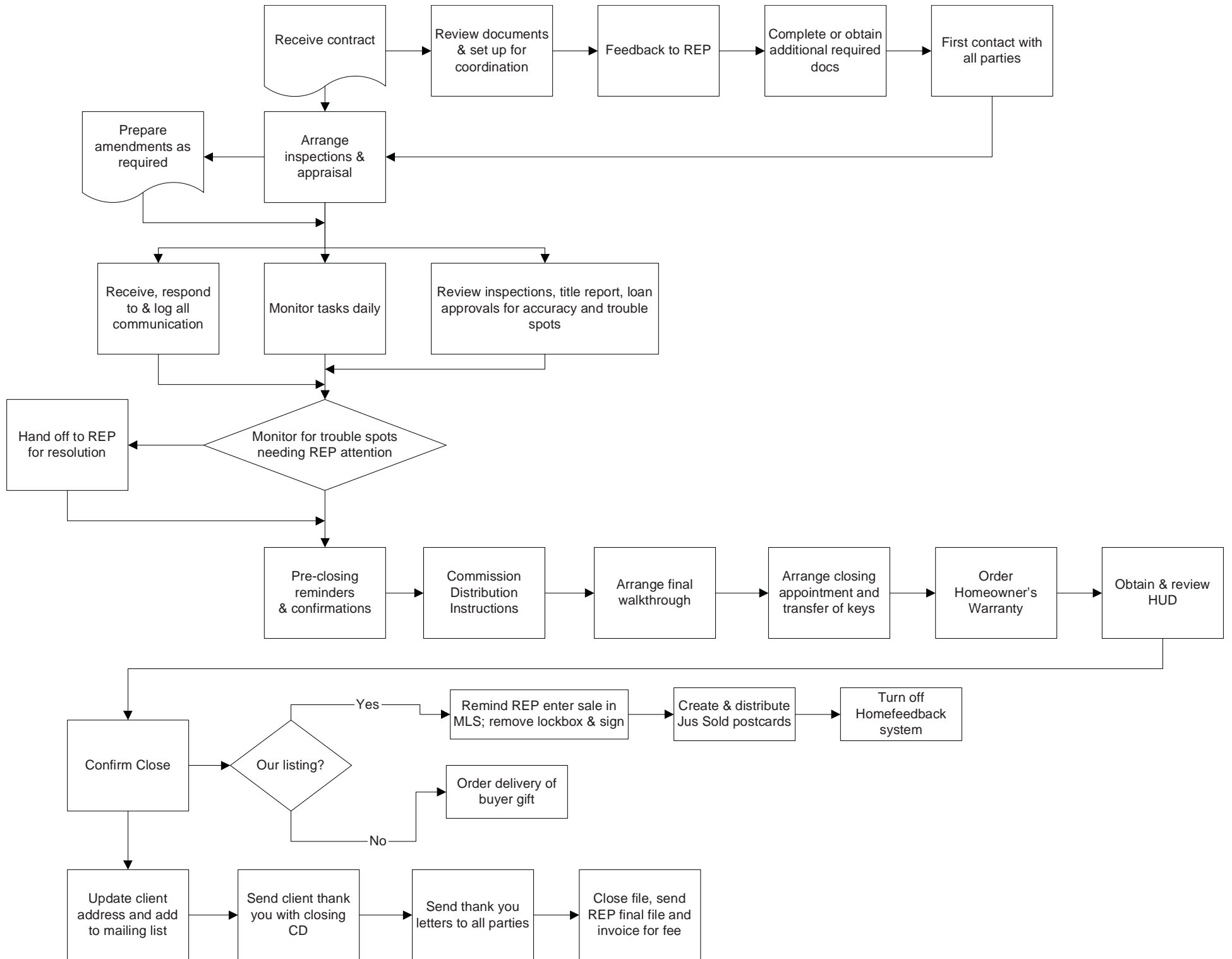
What's in it for me?

...Why you should hire a Virtual Assistant to handle your transaction coordination (TC).

In June 2003, Clareity Consulting's report "The Transaction Coordinator - An Underutilized Asset to Residential Real Estate" contained this cost analysis:

"While the TC spends an average of 12.5 hours on a typical transaction, the average agent spend approximately 19 hours managing a transaction. The time spent managing the transaction has significant financial implications on the agent. Assuming the average full-time, experienced Real Estate agent earns \$75,000 a year (equal to \$37.50 an hour); the agent will spend in excess of \$700 in his/her time managing a transaction. The average fee for a professional TC is \$240. Utilizing a professional coordinator can save the Agent over \$400 in time."

**Transaction Coordination will help you
focus on what you do best...
create relationships and sell real estate!**



How does this work long distance?

How do you get the documents?

Receive contract via email or fax

Prep contract and supporting docs for file

- split multiple doc PDFs
- rename for consistency

Log into MLS

- create MLS Internal Listing Sheet for office file
- create Public Listing Sheet for parties as required
- confirm listing now shows "pending"

Download MLS photos for

- marketing materials
- client gifts
- final CD to client

Review docs and set up for coordination

Prepare PDF Info Sheet for distribution

Enter transaction details

- property address, legal description
- contract and close dates
- sales price
- parties and contact info

Apply action plans depending on type of transaction

Enter additional tasks for:

- buyer contingencies, review of disclosures, condo/subdivision documents, inspections, etc.
- follow up on status of loan application and/or approval (including date deadlines per contract)
- follow up on title inspection/commitment, survey, other requirements pertinent to that region
- reminder to lender and title if mail-out will be required

Feedback to REP

Notify re:

- missing information/documents
- questions required to process transaction

If rep seller, remind to post 'pending' sale sign

If long close, ask how often to touch base with client

Add to REP's calendar

- deadline reminders
- schedule for staying in touch on a long close
- tentative closing date

Complete or obtain additional required documents

Review MLS listing sheet for required docs for:

- septic
- condo/subdivision
- homeowners association
- lead paint disclosure

Sellers disclosure

Radon disclosure

First Contact letter/email/phone call

Offer assistance

Ask what needed to begin processing

Send Info Sheet, as appropriate

- buyer/seller
- title/closing agent/attorney
- send contract, MLS sheet, etc.
- request they transmit title commitment, HUD, etc. via email or fax
- ask when expect to receive title commitment
- notify if mailout
- co-op agent
- request any missing information
- if we rep buyer, request utility info if not available
- if we rep seller, provide utility information
- lender
- notify if mail-out
- send contract and MLS sheet

If Lender or Closing Agent not yet determined, task first contact

How can I stay in control? Who's holding my client's hand?

Inspections and Appraisal

Arrange as needed, in proper sequence

Inspections
Appraisal
Repairs

Confirm access to property

Task to follow up

Prepare contract amendments

As required

As legally appropriate for unlicensed assistant in each state

Task to monitor completion

Throughout duration of transaction

Receive, respond to, and log all communication

Monitor tasks daily

Review inspections, title report, loan approvals for accuracy and trouble spots

Monitor for trouble-spots needing REP attention

if any problems – notify REP

if not, distribute as required, or notify parties completed/approved

Pre-Closing Reminders and Confirmation

Send reminders

lender
mail-out
closing date
closing agent
mail-out
closing date
send HUD as soon as available
buyer/seller
change utilities
lender requirements outstanding
form of funds to closing

Task follow-ups where required

Prepare or request commission distribution instructions

Arrange final walkthrough of property

Notify all parties

Task to confirm appointments

Arrange closing appointment and transfer of keys

Order Homeowner's Warranty

Coordinate with buyer/seller other closings

Obtain and review HUD

Notify REP if problem, or

Distribute as appropriate

How will using OTC make me look more professional?

Confirm closed

If our listing

Enter sales info into MLS

Remove lock box and sign

Create and distribute Just Sold postcard for property

Turn off property in Homefeedback system

If buyer agent

Order, or remind REP to order, buyer gift

**Update new client address and add to follow-up plans/
mailing lists**

Send client thank you

Include CD of all documents and property photos

Request testimonial

Send thank you letters

Closing agent

Lender

Co-op agent

Inspector

Appraiser

Close file

Send REP PDF file of all documents

Invoice closing fee

Transaction Coordination Tools

- Online Transaction Coordination platforms
- Adobe Acrobat to create and work with PDF files
- Fax and long-distance phone capability
- Coordinator experience

What's in it for me?

...Why you should hire a Virtual Assistant to handle your transaction coordination (TC).

- Takes many time-consuming, complex tasks off your plate
- Gives you more time to focus on core competencies
- Assures your clients receive frequent communication
- Provides quick response to requests for documents, etc., even when you are not available - facilitates smooth closing
- Saves you money

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