



Buyer's Agent Step by Step Guide

1. Create an agreement with buyer. This is **MANDATORY PRIOR** to any showings.

Options Include:

- A. Exclusive Buyer Brokerage - Transaction Broker Agreement.
- B. Showing Agreement (SA-4) (typically used to show certain properties)
- C. Property Pre-touring Agreement (PPTA-1) – least binding

2. **Financing:** Obtain a preapproval letter from lender to submit with offer

Cash offer: Obtain proof of funds letter to submit with offer

3. Obtain buyer's criteria and set up an automated listing email service on MLS

a. Residential: Living sq ft, Lot sq ft, # of bedrooms, #of bathrooms, location, schools, price, hoa fee, cdd fee, etc.

b. Other: type of property, cap rate, net operating income, zoning, price etc

4. Set up appointments to show properties. (Note: for residential most listings require you to use **showing time** which is an app that can be downloaded, Also have **e-key** (supra) set up from your local board association)

5. Request a **Compensation Agreement form** from the listing broker. Note: You cannot accept more compensation than what is stated in your Buyer's Agreement unless buyer signs a modification to the agreement.

a. Compensation Agreement - Seller's Broker to Buyer's Broker

b. Compensation Agreement – Seller to Buyer's Broker

6. Seller's Disclosure Form and Flood Disclosure Form: Request from Listing agent if not uploaded on MLS (upload to member portal)

7. Request a copy of HOA rules and regulations from listing agent, HOA or county and provide to buyer.

8. Write up an offer using the form most appropriate based on the type of property. Easiest way is to use Transaction Desk. Others include Form simplicity, dot loop etc. depending on what you have through your local board. For Residential typically use "AS IS Residential Contract".

- Be sure to check off any additional riders in section 19 of the contract including:

a. Lead paint disclosures (pre-1978 built homes), HOA, short sale, condo rider etc; and be sure to follow through on requirements of those riders.

b. If you, the Realtor, has a personal interest in the property (buyer, related to either party, etc) be sure to disclose this to all involved parties (Rider AA)

9. When the contract is accepted by the other party and sent back, make sure each page is initialed and final page is signed appropriately. The date the last party signed will be noted as the **Effective Date**. (upload final contract to member portal) . Keep track of dates while under contract. See the office form "**Timeline for As IS Residential Contract**" which can be a guide.

10. Escrow Deposit(s): Buyer shall deposit escrow amount(s) listed on page 1 to the title company listed on page 1. If buyer gives you deposit it must be given to title company IMMEDIATELY.

11. Deposit receipt(s) must be obtained from title company and uploaded on portal and sent to listing agent.

12. Financing Contingency: Remind buyer to apply for Loan. Keep listing agent updated on status.

13. Inspection Contingency: Repair requests/credits, violations, etc. must be sent to listing agent before the inspection contingency period ends.

14. It may be advisable for buyer to request their own lien or code violation search during inspection period. The "as is" contract requires a Marketable Title, however certain violations may not necessarily make the title unmarketable.

15. Title/Lien Search: Communicate with title company this is done within the time period specified and any issues are notified to listing agent within specified time period.

16. Estoppel Letter (only Homes with HOA)

17. HOA/Condo application (if applicable only to homes with HOA or Condo)

18. Appraisal (if financing, communicate with lender and buyer on timely order of appraisal)

19. Survey (communicate with Title Company) and notify listing agent of any issues immediately after receipt

20. Home Warranty (if applicable)

21. Home Insurance (Ensure buyer is in the process of receiving quotes)

22. Obtain Loan Commitment

23. Obtain title commitment

24. Request preliminary HUD from title company and upload to member portal (make sure commission amount is correct)
25. Complete commission disbursement form and upload to portal (at least 48 business hours prior to closing)
26. Final walk through prior to closing
27. Request FINAL HUD after closing and upload to member portal.

Documents to be uploaded to Starbayrealty.com Portal:

- a. MLS Listing
- b. Escrow Deposit Receipt
- c. Buyer-Broker Agreement
- d. Executed Contract, Riders, Attachments and addendums, compensation agreement forms
- e. Seller's Disclosure & Flood Disclosure Form
- f. Lead Paint Disclosure (if pre 1978)
- g. Preliminary HUD
- h. Commission Disbursement Form (items a-g must be uploaded 48 business hours prior to closing in order for broker to sign this)
- i. Final HUD

If contract is canceled prior to closing, all documents available must still be uploaded for record keeping, as required by FREC

*If you have any questions don't hesitate to email the office --> info@starbayrealty.com

*For additional info login to starbayrealty.com-->"Your Office"-->Educational Courses