

BUYER SERVICES

Listed here are more than ninety typical actions, research steps, procedures, processes and review stages in a successful residential real estate transaction that are normally provided by Florida Benchmark Realty Group, Inc., a **full-service** real estate brokerage, in return for the fee earned. Depending on the transaction, some may take minutes, hours or even days to complete, while some may not be needed.

EXPLANATION OF THE BUYING PROCESS:

1. How the buying process normally works.
2. Agency and representation of buyer.
3. Financing alternatives and pre-qualification process.
4. How value is determined – property appraisal.
5. The contract and earnest money deposit.
6. Contingencies and how they work.
7. Disclosure requirements of sellers.
8. Property inspection provisions and how they work.
9. Liquidated damages provisions and how they work.
10. Arbitration and mediation provisions.
11. Assist buyer in obtaining prequalification/preapproval letter.

PROPERTY SELECTION PROCESS:

12. Determine needs and wants of the buyer.
13. Sale of current residence or lease expiration date.
14. Establishing a price range.
15. Establishing a search area – neighborhood information.
16. Setting up your personal MLS access account.
17. Selecting properties of interest.
18. What to look for when touring properties.
19. Use of digital camera or video recorder.
20. Open houses and how they work.
21. Coordinate dates and times for personal inspections.

NARROWING SELECTIONS AND MAKING AN OFFER:

22. Arrange appointments to tour selected properties.
23. Tour of selected properties and discussion.
24. Eliminate properties of least interest - favorites list.
25. Constant monitoring of new listings of potential interest.
26. Arrange second appointments to tour favorites list.
27. Selection and ranking of properties to buy.
28. Prepare and discuss the comparative market analyses (CMA).
29. Explanation of the negotiating process.

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NARROWING SELECTIONS AND MAKING AN OFFER (continued):

30. Confirm with lender buyer's continuing eligibility for financing.
29. Confirm with lender current rates and terms.
30. Select escrow agent acceptable to all parties.
31. Discuss price, terms and conditions of individual offers.
32. The earnest money deposit and escrow procedures.
33. Review seller's disclosure statements.
34. Prepare and discuss the contract and obtain signatures.
35. Prepare net proceeds to seller statement based on buyer's offer.

SALES AGREEMENT PRESENTATION:

36. Arrange appointment with listing agent to present the offer.
37. Present overview of market conditions and agent's credentials.
38. Present CMA results and establishing neighborhood trends.
39. Present background of buyer and lender prequalification letter.
40. Present terms and conditions of buyer's offer to purchase.
41. Present of net proceeds to seller statement for buyer's offer.
42. Obtain seller's acceptance or terms of counter-offer.
43. Present back-up offer on other selected property.
44. Negotiate terms of counter-offers and obtaining approvals.
45. Obtain all required signatures and initials on all contract forms.
46. Distribute fully executed contracts to all applicable parties.

BEGINNING THE CLOSING PROCESS:

47. Open escrow and obtain verification of deposit of earnest money.
48. Confirm with lender buyer's appointment for formal loan application.
49. Review with buyer any application documents required by the lender.
50. Arrange the home inspection.
51. Arrange the pest inspection.
52. Coordinate the property appraisal.
53. Review results of home inspection with buyer.
54. Review results of pest inspection with buyer.
55. Assist buyer in preparing list of repairs resulting from inspections.
56. Prepare contract addendum containing list of repairs.
57. Present contract addendum to listing agent.
58. Negotiate acceptance of contract addendum and obtain signatures.
59. Distribute fully executed addendum to all parties.
60. Coordinate the flow of documents to and from the escrow agent.

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OBTAINING LOAN APPROVAL:

61. Coordinate the flow of documents between lender, buyer and broker.
62. Review terms of loan commitment letter with buyer.
63. Assist buyer in obtaining any documents per commitment letter.
64. Assist buyer in obtaining property insurance.
65. Confirm with listing agent repairs made per contract addendum.
66. Arrange property reinspection with buyer and home/pest inspector.
67. Verify with buyer all repairs made in accordance with addendum.
68. Assist buyer in obtaining any required neighborhood/complex approvals.
69. Assist buyer in obtaining any required occupancy permits.
70. Coordinate the insurance inspection of the property.
71. Coordinate the flow of documents between lender, buyer and broker.

ARRANGING THE CLOSING:

72. Establish closing date with escrow agent, lender, buyer, seller & brokers.
73. Obtain closing cost estimate/settlement statement from escrow agent.
74. Review closing cost estimate/settlement statement with buyer.
75. Explanation of immediately available funds.
76. Verify buyer's requirements to obtain funds to close.
77. Verify all documents have been provided to lender/escrow agent.
78. Arrange final walk-through property inspection.
79. Attend final walk-through inspection with buyer.
80. Verify the transfer of utilities and other property services by buyer.

THE CLOSING:

81. Verify the time and place of the Closing.
82. Confirm buyer's attendance and amount of immediate funds required.
83. Confirm buyer's delivery of any other required documents.
84. Meet buyer at place of Closing to review final settlement statement.
85. Review at the Closing table any other necessary documents.
86. Confirm all terms and conditions of agreement of sale are met.
87. Confirm buyer's receipt of copies of all Closing documents.
88. Confirm buyer's receipt of all keys to the property.
89. Arrange any final details for property occupancy.
90. Perform post closing property inspection with buyer.
91. Open cork of bottle of fine champagne!!