

## **The Critical Role Of A REALTORS®**

### **In The Real Estate Transaction...**



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### **Why Was This List Prepared?**

Surveys show that many homeowners and house buyers are not aware of the true value a REALTOR® provides during the course of a real estate transaction.

At the same time, REALTORS® have generally assumed that the expertise, professional knowledge and just plain hard work that go into bringing about a successful transaction were understood and appreciated.

Many of the important services and steps are performed behind the scenes by either the REALTOR® or the brokerage staff and traditionally have been viewed simply as part of their professional responsibilities to the client. Without them, the transaction could be in jeopardy. Listed below are many of the typical actions, research steps, processes and review stages necessary for a successful residential real estate transaction.

### **Comprehensiveness**

This list is by no means complete, as these services may vary within each brokerage and each market. REALTORS® routinely provide a wide variety of additional services that are as varied as the nature of each transaction.

Not all transactions require all of these steps. However, given the unexpected complications that can arise, it's far better to know about a step and make an intelligent, informed decision to skip it, than to not know the possibility even existed.

## **The REALTOR® Commitment**

Through it all, the personal and professional commitment of the REALTOR® is to ensure that a seller and buyer are brought together in an agreement that provides each with a “win” that is fair and equitable.

The motivation is easy to understand. For most brokerages, they receive no compensation unless and until the transaction is complete.

## **A Variety of Choices**

The variety of brokerage business models in today’s real estate industry affords the homeowner a greater range of options than ever before.

Regardless of which option is chosen, the homeowner should understand exactly what services will, or will not be provided prior to signing a Listing Agreement, Buyer Representation Agreement or otherwise engaging the services of a REALTOR®.

## **Why Use a REALTOR®?**

Not every real estate salesperson or broker is a REALTOR®. That term and the familiar Block “R” logo are trademarked by the Canadian Real Estate Association (CREA) in association with the National Association of REALTORS® in the United States. CREA also owns the MLS® trademark. Both trademarked logos can only be used in Canada by members of CREA who accept and respect a strict Code of Ethics. The MLS® database is operated by member boards in various provinces and in Ontario by real estate boards belonging to the Ontario Real Estate Association (OREA). The boards provide an ongoing inventory of available properties and ensure maximum exposure of properties listed for sale. Most resale homes in Ontario are listed and sold through the MLS® systems of a member real estate board.

## **The Role of the REALTOR®**

The typical actions, research steps, procedures, processes and review stages taken by a REALTOR® to complete a successful residential real estate transaction depend on the transaction. Some tasks may take minutes, hours, or even days to complete, while some may not be needed.

These tasks reflect the level of skill, knowledge and attention to detail required in today’s real estate transaction, understanding the importance of having help and guidance from someone who fully understands the process - a REALTOR®.

REALTORS® are pledged to uphold the stringent, enforceable tenets of the REALTOR® Code of Ethics in their professional dealing with the public. Remember, not every real estate registrant holds REALTOR® membership or MLS® access; make sure yours does!

## **Pre-Listing Activities**

- 1 Contact seller to make appointment for the listing presentation
- 2 Send seller a written or email confirmation of listing appointment, place a follow-up call with seller to confirm and provide reminder
- 3 Review pre-appointment questions to prepare to respond and move forward
- 4 Research all comparable currently listed properties
- 5 Examine all comparable sales activity in the area from MLS® database
- 6 Research days-on-the-market, list to sale price ratio and other related statistics
- 7 Review property tax assessment information
- 8 Prepare Comparative Market Analysis (CMA) to establish market value
- 9 Research property's ownership and how title is held (deed)
- 10 Check municipal tax records or other documents for varied pieces of property information such as lot size or boundaries
- 11 Enquire with the Planning Department of municipal offices for current zoning and/or potential uses
- 12 Check for land use restrictions, restrictive covenants, easements and/or zoning
- 13 Verify ownership names via the Registry Office, deed, mortgage charge, tax bill or a number of other documentation with indicators
- 14 Prepare listing presentation from materials gathered
- 15 Drive by the property and geographic area to assess the curb appeal, neighbourhood benefits or accents such as shopping and schools; compare with other property for impact on value
- 16 Submit property listing to the brokerage office
- 17 Determine whether property is subject to special title interests, such as shoreline road allowance and obtain clarification or expanded information related to special interests
- 18 Review all pertinent information to ensure that it's complete in preparation for distributing to interested parties, if requested

## **Listing Appointment Presentation**

- 19 Explain the various service relationships by providing the "Working With a REALTOR®" pamphlet and request acknowledgement that this has been reviewed, understood and copy retained by the seller
- 20 Provide the seller with an overview of current market conditions and projections pertaining to expected sale time or adjustments that may be necessary
- 21 Review sales representative and brokerage's credentials and accomplishments
- 22 Measure the property (interior - and exterior) to create the best and most accurate description of the property for marketing and advertising
- 23 Confirm lot size from owner's survey or other resource such as land deed/ transfer -- if a survey is not available, make a note in the listing file and ensure that the seller is aware of possible requests from prospective buyers
- 24 Note any lot line fencing, easements and variances as per obtained documentation showing such
- 25 Discuss with the seller the possibility of a seller take-back (STB) mortgage situation (STB) and other options to enhance sale negotiations while recommending that the consumer speak with industry related experts

- 26 Review any appraisals that have been done in recent past
- 27 Present CMA to the seller including brief details and value adjustments with comments relating to comparable sold properties, current listings and expired listings
- 28 Offer pricing strategy based on experience and current market conditions
- 29 Discuss a suggested marketing plan to achieve success in finding most suitable target prospects and eventual buyer(s) suitable to the seller(s)
- 30 Explain the advantages and power of Multiple Listing Service®
- 31 Explain the use and power of web marketing and www.realtor.ca
- 32 Explain work that both the salesperson and brokerage do behind the scenes and service availability, elaborate and clarify to establish mutual expectations and obligations
- 33 Explain the sales professional's role in taking calls and screening for qualified buyers and curiosity seekers
- 34 Confirm the final strategic master/overall marketing plan
- 35 Review and explain the Listing Agreement, salesperson/broker signs committing the brokerage and request the signature of the seller(s); provide each of the signing seller(s) with individual copies

## **Once the Property is Listed**

- 36 Measure and record all room dimensions
- 37 Obtain / copy house plans for reference, if available
- 38 Obtain / copy survey for reference, if available
- 39 Advise seller of process for showing appointments
- 40 Prepare instructions for salespeople showing the property and confirm with the seller the best times to show to prospective buyers
- 41 Obtain signed Mortgage Verification Form, submitted to the seller's mortgagee/ lender to be returned with mortgage detail to the seller with discussion of any effect on sale
- 42 Verify with lender any penalties, terms and current rates and if the mortgage can be discharged
- 43 Check whether the existing mortgage can be assumed and under what terms
- 44 Confirm if there any Condominium Fees or Homeowner Association fees
- 45 Get a copy of the Condominium Bylaws & Rules, if applicable
- 46 Confirm hydro source or any other provider of utility
- 47 Calculate the utility usage for the past 12 months from seller's records
- 48 Verify the availability of any septic bed layout or permits at time of installation
- 49 Confirm the water supply is municipal, check on rates for the past 12 months
- 50 Validate if the water supply comes from a well, confirm well type, condition and water quantity and or quality. Identify and advise of any abandoned wells on the property and include in the listing remarks
- 51 Determine natural gas, heating oil or propane supplier's name and telephone number and obtain copy of any records for reference
- 52 Note on listing any rented appliances i.e. hot water tank, furnace, etc. and request documentation for review and reference
- 53 Verify security system -- owned or rented, terms and service terms

- 54 Ascertain if any lead-based paint, asbestos insulation, UFFI or other latent defect may be present for disclosure
- 55 Prepare a list of property features such as pool, sauna, whirlpool, landscape water features
- 56 Prepare a list of chattels included or excluded from the sale of the property with specific details to ensure they are accurately described
- 57 Compile a list of recent improvements, repairs or maintenance and obtain copy of any documentation for reference
- 58 Send letter to seller if the property is vacant to advise insurance company for appropriate coverage
- 59 Explain the option of a lock box (advantages and disadvantages)
- 60 Have extra keys made and keep secured
- 61 Verify if property has rental units within the building. If so:
- 62 Inquire as to compliance with the zoning by-laws, fire code and electrical safety code
- 63 Make copies of all rental agreements and tenant correspondence
- 64 Determine ownership of any appliances or other fixtures and chattels
- 65 Verify and list all rental amounts, deposits held and other details
- 66 Inform tenant of the listing and discuss showings and communications
- 67 Arrange for installation of For Sale sign
- 68 Advise the seller of the option to complete a Seller Property Information Statement and/or respective Schedule
- 69 Explain the Agreement of Purchase and Sale to the seller and discuss content
- 70 Explain the offer presentation process and the possibility and procedures if multiple offers are submitted, as well as the varying party rights and obligations
- 71 Discuss the type of conditions and terms that will likely be included in an offer to purchase from prospective buyers
- 72 Discuss results of curb appeal assessment, interior décor assessment and discuss ways to improve appearances in preparation for showings
- 73 Arrange for office tour/real estate association tour and explain the comments in the report to seller
- 74 Load listing into personal database for transaction management

### **Entering Property in Multiple Listing Service® Database**

- 75 Prepare and check MLS® data input sheet
- 76 Upload to real estate board – MLS® data input
- 77 Proofread listing as it appears as uploaded and on www.realtor.ca
- 78 Take additional photos for uploading to MLS® and for use in flyer
- 79 Talk to seller about virtual tour possibilities

### **Marketing The Listing**

- 80 Create both print and internet ads with seller's input
- 81 Co-ordinate showings with the owner, tenants and other REALTORS®
- 82 Respond to all calls -- weekends included
- 83 Install lockbox, if authorized by the owner

- 84 Prepare personal mailing and contact list
- 85 Generate mail merge letters to contact list
- 86 Order "Just Listed" cards and handouts
- 87 Prepare flyers and feedback faxes
- 88 Review MLS® listing regularly to ensure the property remains competitive in price and is accurately described
- 89 Prepare property marketing brochure for seller's approval
- 90 Arrange for printing of approved brochure and distribution
- 91 Distribute property brochure to all company salespeople
- 92 Mail out "Just Listed" notices to immediate neighbourhood residents
- 93 Advise company Network Referral Program of the listing
- 94 Provide marketing data to buyers coming through international relocation
- 95 Provide property marketing data to buyers coming from referral network
- 96 Create and submit advertisements to brokerage's internet site
- 97 Convey price changes promptly to all databases and internet groups
- 98 Reprint supply of flyers/brochures/info sheets as required
- 99 Update mortgage information as available
- 100 Follow-up on emails and request feedback from representatives who have shown the property
- 101 Discuss feedback from showing representatives with the seller to determine if changes are required to accelerate the sale
- 102 Give regular updates to the seller to discuss marketing activity and results of activity
- 103 Receive and review all Offers to Purchase submitted by buyers and buyers' representatives
- 104 Evaluate offer(s) and prepare a "net equity sheet" on each offer for owner comparison and consideration
- 105 Counsel owners on each offer – explaining merits and weaknesses of each
- 106 Contact buyer's representative to discuss qualifications and motivations of their client
- 107 Provide/deliver relevant documents for disclosure(s), to buyer's representative or buyer prior to offer if possible
- 108 Confirm that buyer is financially qualified, hopefully with mortgage commitment from their lender
- 109 Negotiate all offers on seller's behalf, suggesting terminology within clauses, establishing condition time limits and seller's desired closing date
- 110 Prepare and convey all counter offers, acceptance and/or amendments to buyer's representative
- 111 Deliver copies or originals of all documents to the sellers' lawyer for the preparation
- 112 When an Agreement of Purchase and Sale is agreed upon and finalized by the seller and buyer, ensure all parties have copies
- 113 Deliver deposit to the brokerage for Trust Account timely deposit
- 114 Provide copy of the accepted agreement of purchase and sale to the brokerage office for creating a transaction file
- 115 Advise and counsel owner on the procedures while the original agreement is conditional
- 116 Update personal transaction program indicating sale pending
- 117 Assist buyer in submitting for financing package, if applicable

- 118 Assist in arranging for appraiser to inspect the property and if requested, provide any information such as survey copy, new roof receipt, etc.
- 119 If mortgage is STB, obtain application from the buyer for seller review and connect the seller with credit report source
- 120 Make contacts for assisting with septic tank inspection, if applicable
- 121 Arrange for water tests to send to relevant testing facility
- 122 Arrange other inspections, as required by financial or insurance company or the seller or buyer's lawyer (as examples)

## **Mortgage Tracking**

- 123 Contact other salesperson or as requested the lender regarding mortgage application progress
- 124 Prepare/obtain waiver or condition removal document(s), deliver copies to parties and brokerages and then ensure they are sent to the lawyer for the seller

## **Home Inspection**

- 125 Provide buyers with recommendations for professional home inspection
- 126 Assist in arranging home inspection appointment
- 127 Assist the buyers if they have enquiries regarding the inspection report
- 128 If repairs are required, assist seller in obtaining trustworthy contractor to perform required repairs

## **The Appraisal**

- 129 Schedule appraisal appointment and arrange with the seller
- 130 Provide appraiser with any additional helpful information that can be used to establish market value
- 131 Assist buyer or seller in regards to mortgage or appraisal enquiries
- 132 Suggest possible solutions for any glitches within the appraisal

## **Closing Preparations and Duties**

- 133 Work with buyer's representative to arrange any visits prior to set closing date, as agreed in the Agreement of Purchase and Sale
- 134 Arrange for trust deposit monies, if in excess of commission due, to be given to the lawyer as requested or direct their return to the seller
- 135 Be available for any concerns/questions from the seller, buyer or buyer's representative
- 136 Advise real estate board/association that property is sold and supply details as to price, date of sale, selling brokerage representative(s)

# Thinking of SELLING YOUR HOME...

Choose a professional Realtor! Listing homes and various properties is **MY PASSION!**  
Having the opportunity to list your property is a "privilege" to me...

I take great pride in providing a package of services way above my competition.  
Compare services and you will see, I take the lead in marketing your property  
by being "*ahead of the wave*"!

My focus is on "*Getting the job done right every step of the way!*"  
With my strong negotiating skills on your side and my attention to details,  
you will leave the closing table with the assurance that the transaction  
was completed in your best interest.

Furthering my education is my commitment and ongoing investment  
in protecting your best interest and serving you better...

**Helping YOU is what I do!**



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