



KNOW YOUR PRODUCT

Completing the Residential Property Questionnaire "Getting To Know You"

I. INTRODUCTION. Homes: Know the Product You Sell!

A. Styles of Homes (common in our market area)

- | | |
|---|------------------------------------|
| 1. Ranch/Rambler One story | 7. Colonial 2 Story Box |
| 2. Cape Cod 1 1/2 story ^{1/2} no dormers | 8. Dutch Colonial Round/Barn Sheds |
| 3. Split-Level | 9. Victorian wrap around porch |
| 4. Split-Foyer | 10. |
| 5. Contemporary | 11. |
| 6. Bungalow | 12. |

B. Styles of Roofs

- | | |
|------------|------------|
| 1. Gable | 4. Dormer |
| 2. Gambrel | 5. Mansard |
| 3. Hip | 6. |

C. Types of Roofs

- | | |
|------------------------|----------------|
| 1. Composition/Shingle | 4. Cedar Shake |
| 2. Slate | 5. Tin |
| 3. Clay Tile | 6. |

D. Styles of Windows

- | | |
|---|--------------------------------------|
| 1. Double-Hung Opens from up or down | 7. Fan/Circle Head (Arch) on the top |
| 2. Casement Cant out | 8. Jalousie Blinds kind |
| 3. Gothic Arch | 9. Sliding |
| 4. Transom Above a door/window | 10. Hopper Opens in |
| 5. Bay/Oriel Bow out | 11. Awning |
| 6. Palladian Arch over the top whole window | 12. |

E. Styles of Floors

1. Wood
 - a. Pine - Very strong - older
 - b. Hardwood
 - c. Parquet - Wood Tiles
 - d. Random-Width *different widths*
2. Tile
 - a. Ceramic
 - b. Marble
 - c. Vinyl
 - d. Terrazzo - *Poured composition
Concrete & then marble or
stones set*
3. Sheet Flooring
 - a. Pergo *fake wood*
 - b. Solarium
 - c. Linoleum
4. Carpeting
 - a. Wall-to-Wall
 - b. Area Rugs
 - c. Berber
 - d. Shag
5. Other

F. Walls

1. Plaster
2. Sheet Rock - *dry wall*
3. Paneled
4. Wallpaper
5. Sponge-Paint
6. Stencil
7. Stucco
8. Other

G. Trim (Moldings)

1. Crown/Dental
Molding
2. Chair Rail
3. Base & Shoe
Molding
4. Wainscot Molding
5. Door Casing
6. Other

H. Ceilings

1. 8, 9, 10 Foot
2. Cathedral
3. Vaulted
4. Stucco
5. Tin
6. Medallion
7. Fans
8. Skylights

I. Doors

1. Interior
 - a. Six Panel
 - b. Louver
 - c. Bi-Fold
 - d. Sliding Glass
 - e. French
2. Exterior
 - a. Solid Wood
 - b. Steel
 - c. Double
 - d. Side-Lights

J. Fireplace

1. Masonry
2. Gas
3. Franklin
4. Insert
5. Free-Standing
6. Other

K. Fixtures

1. Built-Ins
2. Sconce
3. Cabinets
4. Other

L. Kitchens

1. Galley
2. Table-Spaced
- 3.

M. Appliances

1. Stove/Range
2. Cook-top
3. Ovens
 - a. Wall
 - b. Microwave
4. Dishwasher
5. Trash Compactor
6. Garbage Disposal
7. Refrigerator
8. Freezer
9. Washer/Dryer
10. Other

II. COMMON PROBLEMS

A. Termites

B. Water Problems

1. Basement
 - a. Gutter/Downspouts
 - b. Surface Grading
2. Correction
 - a. French Drain
 - b. Sump Pump

C. Defective Windows

D. Plumbing

1. Leaks
2. Pipes
 - a. Pin Holes
 - b.
3. Bathroom Tiles

E. Settlement

1. Mortar Joints
2. Driveway/Sidewalks/Patio/Steps/etc.

F. Radon

G. Other

III. COMPLETING 'GETTING TO KNOW YOU' FORM

A. How?

Have as much completed as possible **before** first appointment using Public Tax Record as a resource.

B. Dialogues for Getting To Know You

INTRODUCTION: "Mr./Mrs. Seller, in order to have all the information necessary for a comprehensive marketing plan, we are going to fill out this questionnaire together. I will also use this information to make sure all data in the MRIS is correct and for assistance in negotiating your contract."

C. Workshop

With a partner, role-play as follows . . .

SELLER: Use the MRIS printout & Tax Record as information on your home.

ASSOCIATE: Interview the Seller & complete the *Getting To Know You* form.

D. Benefits to the ^{Seller}~~Associate~~ for using the Questionnaire...

1. Know the amenities
2. Save time
3. Know what to fix
4. Helps create fact sheet
5. Create rapport
- 6.

E. Benefits to the ^{Associate}~~Seller~~ for using the Questionnaire...

1. ~~Do~~ Get the listing
2. Not miss anything
3. More Marketing
4. ~~Benefits~~ Shows you focus
5. Sculinsing
6. Shows that agent is organized
7. Shows your value.

F. Conclusion...

When selling becomes a procedure, it ceases to be a problem.

PRACTICE! PRACTICE! PRACTICE!



Notes

Comparative Market Analysis



I. Introduction—A CMA or Comparative Market Analysis, is the primary tool used by real estate agents to price a sellers home. We will address the standard CMA but you should be aware that many associates additionally use other tools to help price homes, like Tax Assessment Analysis, market trend graphs and market share charts to name a few. Weichert provides free training in these subjects.

II. How to prepare a CMA (the process)

A. Review Public record for accuracy and complete the Seller Needs Assessment— As discussed previously in your manual, this phone interview with the seller will help you determine information about the home that MRIS cannot give you, e.g., latest upgrades, additions, etc...

B. Search MRIS for...

1. Active / Under Contract— The Competition.
Includes CONT/KO & CONT/NO KO

2. Sold—The Comparables. Search from 3-6 months back. Sort by settlement date to see if trend is apparent.

3. Expired—Unsuccessful



Comparative Market Analysis



Notes

- C. Search by...
 - 1. Subdivisions
 - 2. Zip codes
 - 3. Map (surrounding neighborhood)

- D. Variables can be...
 - 1. Age of property
 - 2. Lot Size
 - 3. Annual Taxes
 - 4. Bedrooms, Bathrooms, Fireplaces, etc...

- E. You can use computer programs to develop your CMA, however, check your data. The information is only as accurate as the input.

- F. Prepare to visit neighborhood
 - 1. Pull competition
 - 2. Map
 - 3. Lockbox Key
 - 4. Make appointment with competition to "Preview"



Comparative Market Analysis



Notes

- G. Visit Neighborhood

- H. View Competition
 - 1. See inside and outside if possible
 - 2. Take pictures, if not available from MRIS

- I. Fill out CMA form completely if done by hand.

- III What are some other ways to determine sales price?
 - A.

 - B.

 - C.

 - D.

Presenting the Offer

- I. Assuming the decision
- II. Asking for the order – Leading the purchaser from one step to the next
- III. If you've built the trust, they will make the decision
- IV. Objections and conditions/problem solving
 - A. Identify
 - B. Prioritize
 - C. Understand
 - D. Customer Solution
 - E. Options
 - F. Decisions
- V. Writing the offer
 - A. Encourage the best possible offer
 - B. Review with the purchasers the following areas of negotiation:
 1. Earnest money deposit
 2. Financing – pre-approval or preliminary approval
 3. Net to the seller
 4. Settlement date
 5. Contingencies

6. Chattels
 7. Home warranty
- C. Complete the paperwork

MD/DC/VA

1. Financial information sheet
2. Earnest money deposit check
3. Agency disclosure form/Buyer Broker Agreement
4. Addenda
5. Purchasers Estimated Settlement Sheet
6. Loan pre-approved or preliminary lender approval

VA only

7. Sellers Settlement Cost Sheet

MD only

8. Interest bearing account
9. Property Owners Association Addenda
10. Information Relative to Purchase of Real Estate

VI. Prepare the buyer prior to presentation

- A. Tell them what you will be doing and saying
- B. Highlight the potentially troublesome areas
- C. Explain seller's options; accept, reject, counter
- D. Explain the tools buyers can use to ensure a better outcome
 1. have the buyer present at contract presentation

2. agent should be present at contract presentation (if at all possible do not fax contract)
3. Escalation Clause
4. Contract Synopsis
5. Letter from buyer to seller, explaining why the buyer wants the property

VI. The Presentation

- A. Where is it going to be held?
- B. Who is going to be present?
- C. Listing agent should arrive early
 1. re-establish rapport with sellers
 2. update sellers about market
 3. review their net sheet with them
 4. greet selling agent
 5. review presentation ground rules with seller
- D. Establish the ground rules
 1. seating arrangements
 2. present the contract in it's entirety
 3. present copies to everyone after presentation
 4. questions & discussion
 5. who will present the offer?
- E. Presenting the Buyer
 1. humanizing

2. motivations
3. financial assets and liabilities
 - a. show the seller that purchaser can fund their offer as written
 - b. present lender letter if you are a buyer's agent
- F. Show seller earnest money check
- G. Presenting the offer
 1. present the positive before the negatives
 2. present the contract in it's entirety
 3. emphasize the seller's obligations (termite inspection, condition, etc)
 4. give copies to everyone
- H. Present the net sheet and allow listing agent to prepare their net sheet
- I. Questions and discussion

VII. Contract Negotiation

- A. Benefits of the contract
- B. Work through any objections
- C. Pros and cons of accepting the offer
- D. Encourage a counter offer if rejection is imminent

VIII. Counter Offer

- A. Establish time constraint for response
- B. New offers when the contract is in counter
- C. When is the house sold?
 1. signatures

2. delivery
3. is rewriting the contract necessary
4. setting up office file/working with your AA

IX. Multiple Presentations

- A. Order of presentation
- B. Method of presentation
 1. who does the actual presentation?
 2. how to proceed

Presenting the Offer Process "In a Perfect World"

I. Single Contract Presentation

When a contract is written and signed by the buyers and you have a contract, any addenda needed, a signed credit information sheet, a loan pre-approval or at very least a preliminary loan approval and an earnest money deposit, the following process begins:

- A. Earnest money deposit check or money order should be made payable to the selling broker. If you are selling a new home it is made payable to Weichert.
- B. The selling agent registers the contract with the listing agent or his/her office. Make note of the date and time you register the contract. In order to best represent your client and maximize the time you have invested you should present your contract in person. When you choose to fax the contract you lose negotiating power and you may be breaching confidentiality to your client. In other words, wherever possible do **not** fax your contract.
- C. The listing agent then notifies the seller and schedules a time and place for the contract to be presented to them. It can be presented in the seller's home or in the listing or selling agent's office. The listing agent then notifies the selling agent of the date, time, and place of presentation. The selling agent should not discuss his contract with anyone except his mentor or manager prior to presentation.
- D. Selling agent should organize all tools necessary for professional contract presentation (i.e. contract synopsis, Escalation Clause, CMA, net sheet, copy of contract for all parties, listing on purchaser's home if contract is contingent on its sale, pre-approval, buyer letter to seller, etc.).
- E. It is beneficial for both agents to meet 15 minutes early to have time to review the terms of the contract without the presence of the owner. At this time the listing agent may want to make some notes and prepare a net sheet for the Seller. This is a chance for both agents to establish rapport and guidelines for cooperation.
- F. Both agents and the sellers meet. Generally the selling agent presents the credit information, and the deposit to the sellers. Then, depending on the area, one of the agents presents the contract to the seller.

- G. Listing agent prepares net sheet for seller and discusses terms of the contract. Listing agent may ask selling agent to leave the room while details are being discussed with the seller.
 - H. The seller may accept, reject, or counter.
 - I. If the contract is countered, put a time frame in contract for it to be accepted, such as "This counter offer must be ratified by purchasers on or before (date & time) or this contract may be declared null and void at option of the seller." Review this with your manager.
 - J. The selling agent then sets an appointment to meet with the buyers ASAP. Never present a counter offer over the phone. For added negotiating power take your buyer with you to contract presentation. They may sit in a conference room or in your car but they will be able to act quickly, if necessary.
 - K. Selling agent meets with buyers, explains counter, buyers may accept by initialing all changes, counter, or reject. If they counter or accept, notify listing agent ASAP. If buyers accept, distribute copies of contract and addenda to all parties immediately. Begin Sold to Settled Process.
- II. Multiple Contract Presentations
- A. Best done in the office of listing or selling associate.
 - B. Present contract in order that they were registered in your office.
 - C. In conference room listing agent should meet with each selling agent and their contract, present it to seller, and allow selling agent to present the benefits of their contract and answer any questions the seller may have.
 - D. Excuse the agent to waiting area and go through same procedure with subsequent agents.
 - E. When all contracts are presented, excuse all agents waiting area and go over contract and net sheets with our seller.
 - F. You may end up accepting one and countering one as a back-up contract. Make necessary changes, have seller initial them. Follow procedures for counter offers above.

Remember – Signed, Sealed and Delivered!

If the buyers counter then this process begins all over again. If they reject, the selling agent notifies the listing agent and prepares to show more houses. A contract is not ratified until all parties have signed or initialed all changes. Also in presenting, make sure and present all details of contract to the seller – especially condition of property and all expectations and costs involved.

Do's and Don'ts of Negotiating

Do's of Negotiating

- Be calm.
- Be personable; use names; be respectful
- Be confident in yourself and in the process of negotiations.
- Be flexible.
- Be reasonable.
- Listen carefully.
- Share command of the meeting without verbal domination.
- Sell your ideas persistently by creating doubts in the minds of those who do not agree with you.
- Study alternatives and new information.
- Caucus as often as necessary but don't keep the other side waiting too long.
- Avoid intimidation.
- Respect confidentiality.
- Express appreciation of their time and effort.
- Do spend time in planning; it saves time in the long run.
- Watch your time – don't volunteer all your information at once. Remember Parkins Law that 90% of the negotiating takes place in the last 10% of the time allowed for it.
- Do tell nothing but the truth.
- Do everything to enhance an atmosphere of trust.

Don'ts of Negotiating

Prior to Negotiations

Don't underestimate the other side.

Don't overestimate yourself, of the justification of your case or strategies.

Don't wait to prepare.

Don't talk loosely about plans or attitudes.

Negotiations

Don't assume priorities for the other side.

Don't escalate demands or present surprises if you cannot predict the other side's response since that puts you at a disadvantage.

Don't compromise in areas that you know will not be acceptable to your party.

Don't interrupt – this turns people off.

Don't rush the other side since they need time to process the doubts you created to a point of offering you proposals you can live with.

Don't be pressured; if you have doubts, delay until you are satisfied you have processed them to a position change or a decision to maintain the status quo.

Don't be afraid to let issues stay on the table.

Do not ever

Make promises you cannot keep.

Lie.

Break a trust.

Allow the expectations of the other side, or your side, to become unmanageable

Basic Negotiating Concepts and Strategies Concepts

Satisfy the needs of all parties. This is perhaps the single most important idea in successful negotiations.

Be prepared to trade. Negotiations usually involve a series of compromises. Follow the practice of most negotiators and begin above your objectives.

Don't compromise your objectives. Don't settle in the heat of negotiations for terms which you may later decide are unacceptable. Be prepared to lose the deal if you are not completely satisfied with the terms.

Sell. Successful negotiations are primarily the result of your selling yourself and your objective to others. You get a listing because the seller is sold on you. You get your way through selling.

Don't oversell. Overselling to accomplish short-term objectives is one of the biggest temptations in negotiations.

Negotiate only with those in authority. Avoid discussing terms with intermediaries whose assignment is to secure as many concessions from you as possible before their principals arrive on the scene.

Don't underestimate others. They are strong enough to be in the position of dealing with you.

Be Calm. Maintaining your cool at all times confers an unquestionable advantage. Never lose your temper! (At least don't show it.)

Keep a poker face. Never act pleased as terms are agreed upon. Be positive, but keep your tone matter-of-fact and "as expected."

Tell your story yourself. Most situations call for the presentation of information, both written and oral. You should be present to be sure your message is getting across and to learn whatever possible from observing people's reactions.

Deal from strength. The successful negotiator deals most effectively after he/she has identified his or her strongest points and uses them strategically.

Keep the meeting on track. Be alert for the person who continually digresses. Keep your objective in mind and the meeting on the subject.

Don't react too unfavorably to your own mistakes. Life is one huge negotiation, and if you are human, you will make mistakes. Try to keep them to a minimum.

Don't rush the other side. This may be one of the most important decisions of a person's life – he/she needs time!

When the mission is accomplished – leave! This maneuver reduces the chance that someone will change his or her mind or that you will continue to talk needlessly until finally you say the wrong things.

Items Needed at Time of Loan Application

1. Property Data (Realtor)
 - A fully executed contract.
 - Legal description.
 - Copy of old location survey and/or lot dimensions.
 - Special assessments resulting from: front foot charges, taxes, homeowner's association, etc.
 - Condominium/Homeowners documents.
 - Determination of title agent to be used at closing.
2. Personal Data
 - All employer's names, addresses, zip codes for the last two years.
 - Pay stubs for at least two pay periods.
 - Self-employed or on commission:
 1. Bring IRS 1040s and W-2s for the last two years and/or profit/loss statement from accountant. Tax papers must be properly signed.
 2. Personal AND business tax information is required.
 - If income from alimony or child support is to be considered it must be supported by copy of decree or agreement. Document any other source of income.
 - Address(es) of residence(s) during the previous two years.
 - Borrower's and co-borrower's home and work phones and Social Security

3. Assets

- Banking data: names and branch offices' addresses with zip codes. Account numbers, account balances, and type of account.
- Credit union name, address, zip code, account numbers, account balances, and type of account.
- Stocks and bonds: photocopy certificates or broker statement; serial numbers of bonds.
- Real estate owned: copy of deed, or sales/rental contract.
- Make, year and approximate resale value of all motorized vehicles, boats, etc. – if no lien on vehicles, etc., bring clear title or other evidence of satisfaction of debt.
- Life insurance: face amount (include employers) and approximate cash value.
- Vested interest in any retirement plan – approximate amount.
- "Gift letter" if relative providing gift of funds to applicant.

4. Liabilities and Established Credit

- Current debts: name, address, zip code, account numbers, current balance, monthly payment, type of debt.
- Former liabilities: names, addresses, zip codes, account numbers and date paid off.
- Explain any recently incurred debts.
- Documentation of ALL required payments for alimony/child support. (Decree, etc.)

5. Fees.

- Credit report fee.
- Appraisal fee.

OTHER SOURCES OF CONTACTS

- θ Professional Groups:
 - Doctors
 - Lawyers
 - Dentist
 - Accountants
 - Financial Consultants
- θ Service People:
 - Appraisers
 - Home Inspectors
 - Termite Inspectors
 - Radon Inspectors
 - Septic Inspectors
 - Well Inspectors
- θ Electricians
- θ Plumbers
- θ Bankers
- θ People at Town Hall
- θ Waitresses/Waiters/Bartenders
- θ Ministers
- θ Hairdressers
- θ Motel/Hotel Desk Clerks
- θ Moving Companies
- θ In the Newspaper
 - Engagements
 - Births
 - Retirements
 - Divorces
 - Promotions
 - Deaths
 - Company Relocations
 - Furniture "For Sale" Ads
- θ Company Personnel
- θ Networking Group
- θ Religious Organization
- θ Spouse/Family/Friend's Business Colleagues
- θ Chamber of Commerce
- θ Local Groups, Committees, Organizations
- θ Newly assigned Armed Forces Personnel
- θ Advertise:
 - Personal page on internet
 - Advertising panels
 - Buses
 - Supermarkets
 - Bulletin Boards in stores
 - Local Papers
- θ Fairs & Expos:
 - County
 - Business
 - Local
- θ Networking with out-of-area realtors
- θ Call the managers of other Weichert offices
- θ Ask for the opportunity to speak at an office meeting for 5 minutes
- θ Build a referral Network
- θ Open Houses
- θ Investors (successful business people)
- θ Seller/Buyer Seminars
 - Investing
 - Moving
- θ Relocation
- θ Mailings
- θ Pure Gold
- θ Sphere of Influence
- θ FSBOs
- θ Expireds
- θ Neighbors
- θ REFERRALS FROM ALL OF THE ABOVE



The "Perfect Open House" Checklist

Please rate the "Perfect Open House".

Keep this form as a checklist for your "Perfect Open House"! Check one:

- | | Yes | No |
|---|--------------------------|--------------------------|
| 1. Did the agent wear a nametag? | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Did the agent dress professionally? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Did the agent smile with greeting? | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did the agent request you to sign in? | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Did the agent escort you through the property? | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Did the agent appear knowledgeable about the property? | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Did the agent display the Mortgage Access card? | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Did the agent have 100% financing information? | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Did the agent ask for an appointment? | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Did the agent have information with reference to other properties? | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Did the agent ask about needs and wants? | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Did the agent present a warm, friendly, knowledgeable, caring attitude? | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Did agent display property fact sheet? | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. Did agent offer free Buyer Consultation? | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. Did agent offer refreshments? | <input type="checkbox"/> | <input type="checkbox"/> |
| 16. Did agent display their Pledge of Service? | <input type="checkbox"/> | <input type="checkbox"/> |
| 17. Did agent request you to fill out Weichert Market Survey? | <input type="checkbox"/> | <input type="checkbox"/> |
| 18. Were there an adequate number of signs? | <input type="checkbox"/> | <input type="checkbox"/> |
| 19. Were the signs displayed appropriately? | <input type="checkbox"/> | <input type="checkbox"/> |
| 20. Did agent ask if you had a home to sell? | <input type="checkbox"/> | <input type="checkbox"/> |
| 21. Did agent offer you a free, no obligation market analysis? | <input type="checkbox"/> | <input type="checkbox"/> |