

# **THE FSBO REAL ESTATE TRANSACTION PROCESS CHECKLIST GUIDE**

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## **MARKETING THE PROPERTY UNTIL UNDER CONTRACT (1st basic step in selling...can range from 5-150 calls/emails)**

- Determine the value the property will appraise for with the buyer's bank
- Review comparable MLS listings regularly to ensure property remains competitive in price, terms, conditions and availability
- Provide marketing data for all area Realtors® that sell houses locally in case they have a buyer looking for a similar property
- Be prepared to pay a buyer's broker if they have a buyer for your home. Most buyers have an agent...you don't want to exclude any
- Provide "Special Feature" flyers for marketing so that buyers know what sets your home apart from the competition
- Submit ads to company's participating real estate websites (Zillow, Trulia, Oodle, Hotpads, FSBO.com, Craigslist, etc)
- Convey price changes to all groups promptly, including all agents that have shown the house and any buyers that have come through
- Coordinate showings and return all calls (buyers expect fast responses, including weekends)
- Perform open houses (be cautious of buyers that are not legitimate or not prequalified...hide any valuables/guns/security alarm info)
- Obtain feedback from all buyers or buyer's agents after showings to know how property is faring compared to similarly listed homes
- Review market statistics to ensure you are properly priced for the market if property hasn't sold (should be done every 2 weeks)

## **THE OFFER AND CONTRACT (Typically 5-12 Calls/emails...most problems can be avoided if this is all done right)**

- Receive and review all offer to Purchase contracts submitted by buyers or buyer's agents.
- Evaluate offer(s) and prepare a "net sheet" on each for comparison purposes
- Contact buyer or buyer's agent to review buyer's qualifications and discuss offer
- Deliver Seller's Disclosure and Lead Based Paint Disclosure to buyer's agent or buyer upon request and prior to offer, if possible
- Obtain pre-qualification letter on buyer from Loan Officer or from buyer if not included with offer
- Confirm buyer is pre-qualified by calling Loan Officer and reviewing file
- Prepare and convey any counteroffers, acceptance or amendments to buyers or buyer's agent
- Distribute copies of contract and all addendums to closing attorney or title company
- Make sure buyer's earnest deposit is copied and the check is deposited into escrow account at Real Estate office or title company
- Deliver copies of fully signed Offer to Purchase contract and all addendums to all parties involved (title, lender, agent, etc)
- Assist buyer with best route for obtaining financing, if applicable and follow-up as necessary
- Deliver unrecorded property information to buyer (if applicable)...property survey, bylaws and rules and regulations (if condo), etc
- Order well and septic system inspection, if applicable
- Receive and review well and septic system report and assess any possible impact on sale, if applicable

## **INSPECTIONS (Typically 5-7 calls/emails if goes well, can be up to 20-25 Calls/emails depending on property type/difficulty)**

- Coordinate buyer's professional home inspection with inspector (Verify type: home, mold (air quality), pest, radon, etc)
- If buyer ends up writing an addendum asking for repairs, first make sure you have a complete copy of the report from the inspector.
- Review home inspector's report to ensure items are not frivolous. If you have a better backup offer, this is your chance to kill this deal
- Identifying and negotiate with trustworthy contractors to perform any required repairs
- Negotiate payment and oversee completion of all required repairs on seller's behalf, if needed Verify pest inspection has been ordered
- If your city requires a city sidewalk inspection, make sure you get the form in with payment to get this scheduled
- If you have a septic system make sure you have the septic system pumped if you don't have a pump card from the last 3 years
- If well/septic, make sure you order the well and septic inspection from the County Health Department (can take as long as 3-4 weeks)

## **THE APPRAISAL (typically 3-4 calls/emails if it goes smoothly, can be more if not, possibly starting process over)**

- Buyer's lender will order appraisal, and appraiser personally will schedule appraisal appointment with you
- Some repairs are required by a lender on the appraisal if FHA/RD/VA, so best to determine and make those repairs beforehand
- Appraisers often won't know of private sales that can impact the value. Provide comparable sales used in market pricing to appraiser
- If property is on the high end of the market, be prepared to work with the city/township assessor to find comparables for appraiser

## **CLOSING PREPARATIONS AND DUTIES (typically 15-25 calls/emails if smooth, can be up to 50 calls/emails if not)**

- Track loan processing all the way to the underwriter. Contact lender at least weekly as needed to make sure everything on schedule
- Confirm buyer have received title insurance commitment as buyers can back out if they don't receive a copy on time
- Order a survey or make sure buyer orders survey if necessary or if one was not already available and if PA calls for one to be provided
- Order "Home Warranty" for buyer if so called for in the Purchase Agreement or to protect you if retaining possession after closing.
- Solve any title problems that arise(boundary disputes, easements, etc)
- Coordinate closing with all parties (location/time)
- Ensure all parties have all forms and information needed to close the sale
- Work with buyer or buyer's agent in scheduling buyer's final walk-through prior to closing if requested
- Request final closing figures from closing agent (attorney or title company)
- Receive and carefully review closing figures to ensure accuracy of preparation (including all prorations for Taxes, HOA, etc)
- Coordinate this closing with seller's next purchase and resolve any timing problems

## **POST CLOSING**

- Clarify and resolve any conflicts with buyer and ensure all utilities have been transferred into buyer's name (buyers need to do this)
- Make sure home is as clean for the buyers upon move-out as it was at the time of showing
- If you remained in home after close and were required to pay for this time, make sure to leave the buyer a check
- Leave all keys and garage remote controls on the counter or hand them to the buyer personally