



Closing Guidelines for Seller Side

Seller: _____

Property Address: _____

Seller's Agent: _____

All agents are required to complete the following checklist and have the accompanying paperwork on hand before a transaction file can be considered "complete."

The transaction coordinator will assist with producing all the forms and managing the transaction. The agent however, is ultimately responsible for the file and client satisfaction. He or she should know what the status of the real estate transaction and loans is, and keep his/her client informed as to the status of the transaction.

Check real estate file on a daily basis. Needed forms will be placed in the file by the TC, with notes indicating what is needed. When you have obtained the necessary signatures, place the completed forms back in the file.

The following are the general steps for Seller listings, along with general guidelines for the days each steps should take place.

When New Listings Are Signed:

- Check that all signatures, initials and dates are completed for:
 - Agency Disclosure – Seller. Seller's agent to sign Associate Licensee line.
 - Listing Agreement
 - Sellers Advisory
 - Short Sale Listing Addendum (if short sale)
 - Authorization to Convey Information (if short sale)
- Seller's agent to produce property flyer
- Seller's agent to call sign company to put up sign, rider, brochure box
- Seller's agent to place flyers in home and in brochure box
- Seller's agent to install lockbox on property (if seller agrees to lockbox)
- Seller's agent to place listing in MLS
- Seller's agent to print copy of active MLS listing and place in file

DAY 1 - With purchase offers, the following should be received by Seller's agent:

1. Agency Disclosure (Buyer)
2. Purchase Agreement
3. Buyer's Inspection Advisory
4. Wood Destroying Pest Inspection Addendum
5. Copy of deposit check
6. Pre-qualification or Pre-approval letter

DAY 2

- Seller's agent to review acceptability of Purchase Offer or Counter-Offer. Once the Seller agrees to accept the Offer, Seller's agent shall fax back the signed documents. Check that all signatures, initials and dates are completed for:
 1. Purchase Agreement
 - a. Seller to initial the bottom right corner of pages 1-7 of the purchase agreement. There are a total of 3 initials on page 5.
 - b. Seller to sign and date page 8 under "Acceptance of Offer"
 - c. Agent should sign the "by" line under the Real Estate Broker (Listing firm) on page 8
 2. Buyer's Inspection Advisory – Seller to sign and date
 3. Buyer's Wood Destroying Inspection – Seller to sign and date
 4. Counter Offers and Addendums

DAY 2

1. Confirmation of Acceptance
 - TC to receive fax page #8's Confirmation of Acceptance from the Buyer's agent.
2. Opening of escrow
 - Seller's agent to open escrow and order title prelim. Fax purchase agreement, counter-offers and addendums to the escrow company.
 - Seller's agent to review title prelim and provide counsel when necessary.
 - Seller's agent to notify Sellers that they will be receiving documents from escrow. Some of these documents need to be signed and returned to escrow. Make sure they read them!
3. Delivery of escrow check
 - TC to check that deposit check has been delivered to escrow company
4. Sold Sign and MLS
 - Seller's agent to place a sold/in-escrow sign on property
 - Seller's agent may place combo box and remove lockbox if property is vacant or if Seller's agent cannot meet buyer's home inspector or appraiser.
 - Seller's agent to change MLS listing to pending and insert MLS office number of Buyer's agent.

DAYS 3 – 7

Disclosures

1. TC to provide Disclosures. Agent to have Seller complete, sign, and date all Disclosures:
 - Natural Hazard Report (from a natural hazard disclosure Co.) & signed receipt
 - Environmental Hazards / Earthquake Booklet (mandatory if built before January 1, 1960.)
 - San Diego Local Disclosures (LAD)
 - Real Estate Transfer Disclosure Statement (Form TDS)
 - The Seller's agent should check the 1st box of the middle of the page, and write "Agent is not a property inspector. Agent strongly recommends 3rd party home inspection by a licensed inspector or contractor."
 - All other areas of TDS form must be completed.
 - Statewide Buyer & Seller Advisory (Form SBSA)
 - Water Heater / Smoke Detector Disclosure (Form WHSD)
 - Seller Property Questionnaire (SPQ)
 - Lead Based Paint Disclosure (if built before 1978 - Form FLD)
 - Seller Affidavit (AS - One for each seller)
 - Mold Disclosure (MD)
 - Agent Visual Inspection Disclosure (AVID)
 - Addendum to the Purchase Agreement (when appropriate)
 - Purchase Agreement Addendum (when appropriate)
 - Short Sale Addendum or REO Addendum (when appropriate)
 - WRG Disclosure Notice
 - WRG Attorney Accountant Counsel Recommendation Disclosure
2. Return of Disclosures
 - Seller's agent to return all the signed Disclosures to the file
 - TC to send all disclosures to Buyer's agent.
 - TC may request Seller's agent signature on Cooperating Brokers Compensation Agreement if provided by Buyer's agent

Inspections / Reports

1. Home Inspection
 - Seller's agent to coordinate with Seller to accommodate Buyer's professional home inspection.
 - When copy of inspection report and Request for Repairs arrives, Seller's agent to go over requests with the Seller and complete response.
 - TC to send Seller's response to Buyer's agent

2. Appraisal
 - Seller's agent to coordinate with Seller to accommodate Buyer's appraisal
3. Termite
 - Seller's agent to order termite inspection and coordinate access to house
 - TC to receive copy of termite report for file
 - Seller's agent to review termite report with Seller and order any necessary repairs
 - TC to obtain a termite clearance and provide copy to Buyer's agent
 - If there are unworkable problems with the appraisal, title, termite or home inspection, Seller's agent to coordinate the cancellation of escrow.

DAYS 7 – 30

1. Home loan
 - TC to ensure Buyer has loan approval
 - Seller's agent to verify loan docs are received and buyer has appointment to sign (3-6 days before closing)
 - Seller's agent to verify with escrow that docs are signed and sent back to lender
 - Seller's agent to verify with escrow that the loan has funded and transaction has recorded and closed
2. Additional steps for completion of escrow:
 - TC to obtain Home Warranty Confirmation number and provide to Buyer's agent
 - Seller's agent to help coordinate a Buyer's walk-through (generally within 3-5 days of close of escrow).
 - Seller's agent to obtain Seller's signature on Buyer's Verification of Property Condition (VP-11), once received by TC.
 - Seller's agent to obtain Seller's signature on Verification of Property form
 - Seller's agent to complete any remaining items required by TC from Transaction Checklist
 - Seller's agent to instruct escrow as to delivery of commission checks
 - TC to ensure HUD-1 closing statement has been received and placed in file
3. After Close of Escrow
 - Seller's agent to change MLS listing to "Sold" and print out a copy for the file
 - Seller's agent to ensure brochure box, sold sign and lockbox are picked up
 - Seller's agent to call to have signpost removed
 - Seller's agent to ensure Seller receives copies of all documents
 - Send thank you note to Seller and ask for referrals
 - Add Seller to database