

Loving on Listings: A Guide to Listing Paperwork

Taught by: Karene Loman, CRS

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About the Instructor

Karene Loman

Building relationships while creating ease and comfort has been Karene Loman's specialty throughout her diverse career. Karene jokes that she's done everything from flipping burgers at McDonald's to running highly successful marketing and advertising campaigns for national companies, to teaching college level classes. Karene holds a master's degree from Eastern Washington University in Public Relations and Organizational Communications and has completed most of the coursework towards a PhD at Gonzaga University in Spokane, WA.

As a Realtor in both Washington and Idaho, Karene takes pride in providing the most comprehensive marketing campaign for her sellers. As a result, her home sellers are getting an average of 102% of their list price. Karene is also a Relocation Specialist and strives to provide the same superior service to all of her buyers as she does sellers. Karene is a Certified Residential Specialist (the PhD of real estate with only 4% of all Realtors holding the designation). She frequently finishes in the top 5% of all Realtors in the Spokane Association of Realtors.

Karene also holds real estate instructor certifications in both Washington and Idaho where she teaches the Code of Ethics, Core Curriculum and Purchase and Sale. In addition, Karene is a five time BOLD graduate, four time Ninja graduate, and has completed the Ninja Instructor certification. Karene is currently working towards her master faculty designation for Keller Williams University.

In her spare time, she enjoys photography, reading, pretending to be a graphic designer, playing with technology, and most of all, spending quality time with her family – which includes her husband; 17 year old twins; two bonus daughters; and three grandchildren – and a whole slew of extended family and friends.

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STATE LEGAL HOLIDAYS

The following are Washington State's Legal holidays. Counties, cities, towns, and special purpose districts do not have to follow this holiday schedule. MRSC follows the stat holiday schedule as does our Association, Courthouse, and office.

State Legal Holiday Names	State Statutory Designation of Holiday (RCW 1.16.0550)
New Year's Day	First Day of January
Martin Luther King Day	Third Monday in January
President's day	Third Monday in February
Memorial Day	Last Monday in May
Independence Day	July 4 th
Veteran's Day	November 11 th
Thanksgiving	Fourth Thursday in November
Day After Thanksgiving (AKA Black Friday)	Day immediately following Thanksgiving
Christmas	December 25 th
Floating Holidays	Selected in accordance with local ordinance or resolution and personnel policies

RCW 1.16.050 Provides that when legal holiday, other than Sunday, falls upon a Sunday, the following Monday shall be the legal holiday.

RCW 1.16.050 Provides that when a legal holiday falls upon a Saturday, the preceding Friday shall be the legal holiday.

Legal holidays should not be calculated as a business day in determining the expiration of time periods in purchasing agreements nor can a time period end on a legal holiday.

ASSESSORS WEBSITE

- Property Information
 - Sq Ft
 - Lot Size
 - Schools
 - Property taxes
 - Deed (in place of Ex A)
- Utilities
 - Garbage / Waste
 - Water
 - Electric
 - Gas
- Permits and Licensing
 - Animal Control
 - Building Permits
 - Code Enforcement
 - Electrical Permits
- Election Districts

[HTTP://WWW.SPOKANECOUNTY.ORG/ASSESSOR](http://www.spokanecounty.org/assessor)

PRE-TITLE COMMITMENT

- Permits and Licensing
 - Exhibit A
 - Liens
 - Property taxes
 - Mortgages
 - Easements
 - CC&R's
 - Plat maps

FLOOD ZONES

- Flood Insurance
 - National Flood Insurance Program (NFIP)
 - Rates have significantly raised.
 - www.floodsmart.gov
 - www.fema.gov/floodzones

CONDOMINIUMS

Resale Certificate - A **resale certificate** is a document that a unit owner must provide to the purchaser before they can sell their **condominium** unit. Any unit owner who wishes to sell his or her unit needs to be aware of the **resale certificate** requirements. These requirements apply to all Washington **condominiums**.

FHA Approved - <https://entp.hud.gov/idapp/html/condlook.cfm>

STAGING

The most important thing you can do to prepare your home for sale is to get rid of clutter. Make a house rule that for every new item that comes in, an old one has to leave. One of the major contributors to a cluttered look is having too much furniture. When professional stagers descend on a home being prepped for market, they often whisk away as much as half the owner's furnishings, and the house looks much bigger for it. You don't have to whittle that drastically, but take a hard look at what you have and ask yourself what you can live without.

HOME WARRANTY

A Home Warranty Plan* can increase the marketability of a home. By providing coverage for major systems and appliances, the warranty gives a “**peace of mind**” extra to attract buyers that competing homes may not have.

A home warranty increases marketability:

- ◆ Warranted homes sell up to 50% faster than non-warranted homes.
- ◆ Homes with a warranty on average will sell for about 3% more, (Business Week).

- ◆ Reduced chance the seller will be asked to reimburse the buyer for a breakdown of a covered component.
- ◆ Better chance that the closing won't be delayed by a malfunctioning warranted item.
- ◆ It provides the buyer with a full year of coverage on the home's major systems and appliances after they move in.
- ◆ In the event that something covered breaks down, only a deductible is paid and the warranty company pays the remainder.

Buyer coverage on selected items

- ◆ Central Heating System
- ◆ Electric Central Air System
- ◆ Interior Plumbing
- ◆ Built-in Appliances
- ◆ Electric Pool Equipment

The seller may also have coverage on certain items while the property is listed for sale, even before the coverage is paid for.

Per a study by the National Home Warranty Association... homes sell 60% faster and for a higher price than homes without a home warranty.

PRE-INSPECTION

The benefits of an inspection when initially listing the home can make the marketing process move smoother and quicker. I will advertise the home with a disclaimer that a buyer should have the home inspected themselves, but they are welcome to review the one you have. This lends confidence that you are an honest seller and that your home has been well cared for, or at a minimum, priced properly.

Creates Awareness of Condition of Home

An independent inspector will identify areas that need attention and serve as a marketing tool to buyers to give proof to the condition. It can also be used to challenge claims that the buyer's inspector might make.

Anticipates Potential Problem Areas and Saves Time

If certain things are identified by the first inspection, it gives the seller the opportunity to repair them at competitive rates instead of possibly having to **rush to get them done prior to closing**. By understanding what might need to be done to a home early in the marketing process, it can save critical time between the contract and closing.

Most importantly, pre-inspection prevents selling the home twice!

For more info on the importance of home inspections: <http://www.ashi.org/customers>

OPEN HOUSES

PREPARING FOR AN OPEN HOUSE

Before Your Open House

- Advertise
 - In print:
 - the Spokesman-Review
 - Online:
 - Paragon
 - SpokaneOpen.com
 - Zillow / Trulia
 - Tour Factory
 - Realtor.com

- Use sign riders – “OPEN SUNDAY” attach to your yard sign. These can be purchased from several sign companies including oakleysigns.com
- Mail or hand deliver invitations to neighbors and spheres...several agents have completed CMA's and picked up listings from the hand delivered approach.

- Provide a brochure with tips – personalize it with your information. Examples to include:
 - Packing Tips
 - Ways to make the move easier for children
 - Things to do such as change address/subscriptions
 - Web resources (familywatchdog.com, greatschools.net, crime stats)
 - Open first box
- Put together folder of information
 - Existing property information
 - Other available properties
 - Market activity information
 - Mortgage information on existing price
 - Tips brochure

During

1. Advertise
 - Craigslist
 - Social Media such as: Facebook & Twitter
2. Have water and/or individually wrapped candies (coffee and cookies are fine, however, can leave a mess).
3. Balloons/flags with signs to draw attention.
4. Greetings / build rapport
 - a. Comment on weather, day, etc.
 - b. Thank for stopping by
 - c. My name is...let me know if I can answer any questions /give you a guided tour, etc.
5. Sign-in book.
6. Have sample seller/buyers books.
7. Background music.
8. Hand out other value added information.
9. Ask visitors to complete short questionnaire – see #4 above.
10. Ask them if they are working with another realtor. If yes, who? Jot down their agents name next to theirs in the sign-in book – see #11 above.

After

- Provide your sellers (or listing Realtor) with questionnaires feedback, # of visitors
- Follow-up with those that signed guest book.
- Follow-up with the agents of those who signed guest book.