



***Presents***

# **If You List, You Last**

**Tips and tricks to elevate your residential listing business in every type of real estate market.**



**Commercial Version by  
Steve Robinson  
Residential Version by  
Brian Pate**



## **Student Manual**

**Written by Steve Robinson and Brian Pate**

**A continuing education elective course approved by the North Carolina  
Real Estate Commission**

**Residential Version In Person Course Number: 1860**

**Residential Version Online Course Number: 1862**



# North Carolina Real Estate Commission

## Continuing Education

### Student Information Sheet

#### READ IMMEDIATELY UPON CHECKING IN

#### Basic CE Requirement (21 NCAC 58A.1702)

The CE requirement to maintain a license on active status is **eight (8) classroom hours per year** (each license period) consisting of the four (4) hour Real Estate Update course (mandatory for all licensees) and a four (4) hour elective. The content of the Update course changes each year.

#### Important Points to Note

- Newly licensed licensees do NOT need to take any CE prior to their **first license renewal**, but must satisfy the CE requirement prior to their **second license renewal**.
- A course may not be taken for CE credit twice in the same license period. Make sure you have not already taken this course during the current license period.
- If your license is **inactive**, you should check with the Commission to ascertain the amount of CE you need to activate your license.

#### Commission Rule 58A .1705: Attendance & Participation Requirements

(a) In order to receive credit for completing an approved continuing education course, a broker shall:

- (1) attend at least 90 percent of the scheduled instructional hours for the course;
- (2) provide his or her legal name and license number to the course sponsor;
- (3) present his or her pocket card or photo identification card, if necessary; and
- (4) personally perform all work required to complete the course.

(b) With the instructor or the sponsor's permission, a 10 percent absence allowance may be permitted at any time during the course, except that it may not be used to skip the last 10 percent of the course unless the absence is:

- (1) approved by the instructor; and
- (2) for circumstances beyond the broker's control that could not have been reasonably foreseen by the broker, such as:
  - (A) an illness;
  - (B) a family emergency; or
  - (C) acts of God.

Comments and complaints about the course, education provider, or instructor may be directed in writing to:

North Carolina Real Estate Commission

Education and Licensing Division

P.O. Box 17100

Raleigh, NC 27619-7100

Email address: [educ@ncrec.gov](mailto:educ@ncrec.gov)

Sponsors and instructors are required to enforce the student participation standards. Sponsors have been directed to NOT issue a course completion certificate to a licensee who violates the standards and sponsors must report inappropriate behavior to the Commission.

### **Course Completion Reporting**

Sponsors are responsible for reporting course completion information to the Commission via the Internet within **7 days of course completion**. Licensees are responsible for assuring that the real estate license number that they provide to the course sponsor is correct.

Licensees may address comments/complaints about courses, instructors, and/or sponsors to:

**Continuing Education Officer**

North Carolina Real Estate Commission

P.O. Box 17100

Raleigh, North Carolina 27619-7100

### **Certificates of Course Completion**

Course sponsors will provide each licensee who satisfactorily completes an approved CE course a Certificate of Completion on a form prescribed by the Commission within 15 calendar days following a course. The certificate should be retained as the licensee's personal record of course completion. **It should not be submitted to the Commission unless the Commission specifically requests it.**

You may check your **current year's** CE credits online at the Commission's website <https://www.ncrec.gov/>. You will need to log in under Licensee Login using your license number and pin number. If you are unsure of your pin number, please follow the instructions on the website.

**Please avoid calling the Commission office to verify the crediting of continuing education credit hours to your license record unless you believe that an error has been made.** Please use the website to verify that your credit hours have been reported. Your cooperation in this regard will be especially needed during the May 15 - June30 period each year.

# About The Authors

Brian Pate – Realtor®, Real Estate Instructor

Email: [brian@paterealty.com](mailto:brian@paterealty.com) Phone: 919-669-4575

Brian Pate has been a well-respected real estate professional for 30 years. During his time in the business, he has served as an agent, manager, instructor, coach and trainer for over 20,000 real estate students. In addition, the teams he has managed and coached have produced over \$2 billion in real estate sales under his leadership.

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Since 1993, Brian Pate has been an integral part of the real estate scene in central North Carolina. Based in Wake Forest for over 25 years, he has seen massive growth in the area and experienced three recessions, as well as rate fluctuations from 16%, down to less than 3% and back up to 7%. He also continued to sell real estate and teach during the Covid-19 pandemic from March of 2020 through 2022 as lock down and masking orders were eliminated.

His early days of real estate sales began on August 2, 1993 when he joined Fonville Morisey, at the time the #1 independent real estate firm in the Triangle region and one of the top 50 independent real estate companies in the United States.

Other than a 2.5-year stint at Coldwell Banker, Pate was with Fonville Morisey from 1993-2012 when he left management to get back into sales. In 2012, he established Brian Pate Seminars to continue teaching in addition to selling real estate. In 2014, he set a goal to create one of the top 100 teams in the Triangle Multiple Listing Service (TMLS) within 5 years. In 2017 and 2018, that goal was reached with the help of some fantastic teammates that averaged over \$35 million per year in real estate sales. Also, during those two years, Brian taught over 5,000 students in real estate classes and began coaching other agents to help grow their business.

Brian served two stints as CEO/Team Leader at Keller Williams Preferred in Raleigh, NC and during that time, the office became the #1 listing office in the Triangle MLS.

Today, Brian continues to sell real estate, write classes and teach on a regular basis. He also runs a coaching program for new, experienced and top producing agents in addition to teaching regulatory and training classes.

He lives in Wake Forest, North Carolina with his wife Kirke. Together they have four children between the ages of 18 and 23. They also have three dogs; a coonhound, a black lab and a yellow lab. They love to travel and have a slight obsession with baseball, with a goal of seeing a game at every Major League Baseball stadium in the next 10 years. Kirke and Brian also love to shag dance and spend their non-baseball weekends practicing their steps.



Steve Robinson – Realtor®, GRI, DREI

Email : [Steve@newriverbrokerage.com](mailto:Steve@newriverbrokerage.com) Phone: 704-400-1358

Steve Robinson has been a builder, broker and instructor for over 35 years in the real estate industry. With a wealth of knowledge and a spry sense of humor that he brings to the classroom, he is a sought after instructor and speaker for many events. He is currently the owner of New River Brokerage in Charlotte, North Carolina.

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From the age of 10, Steve spent many years with his father’s real estate company, eventually building homes as a licensed General Contractor while also practicing full time as a real estate broker and property manager in North Carolina and Virginia.

Steve has been responsible for building and developing many commercial and residential properties including site-built, modular and value-appreciating manufactured dwellings.

Licensed as a broker since 1987, Steve wrote his first CE course in 2001, a title he was fortunate to have published nationally, co-authoring Dearborn’s “Manufactured and Modular Housing” with Marie Spodek.

The North Carolina Real Estate Commission approved his certification as CE, Pre-License and Post-Licensing instructor in 2001. Continuing his pursuit of growth and expertise, he earned the GRI designation in 2004 and was awarded the Distinguished Real Estate

Instructor (DREI) designation in 2017.

Steve continues to administer and develop impactful and relevant course materials in a fast-paced and lighthearted learning environment while managing his Charlotte based construction and commercial brokerage firm.

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# Why was this course written?

Steve and I have been friends for years and fellow instructors. We met as members of the North Carolina Real Estate Educators Association and both of us served terms on the organizations Board of Directors.

We have always talked about collaborating on a class and just needed the right topic to get us both motivated in the same circle to make that happen.

When we began talking in spring of 2022, I had an idea to do a course all about listings and creating an elective course for it. Steve liked the idea and said, "I wish I could take that course and do it with a focus on commercial brokers." There it was, our idea!

Working with many Zoom calls and brainstorming, then phone calls to discuss details while I was having a cigar and a bourbon and Steve driving his daughters all over the place, we developed an in depth concept.

A meeting halfway between us in Greensboro to sit down and iron out the small details In October of 2022 and here is the class.

The goal of the class is to help students refocus on the quality of service in listings. During the Covid-19 Pandemic of 2020-2021, real estate agents had it easy. Prices in North Carolina increased by almost 20% annually and many people who left the real estate business previously came back and jumped in for the money grab.

The National Association of Realtors reported an increase of membership to over 1.8 million Realtors® in the United States. Normally, that number is between 1.2 million and 1.5 million. As a result, the quality of service provided to home sellers diminished as agents could put a house on the market with years of deferred maintenance and at \$25,000 to \$50,000 over the actual value of the property and sell it in a weekend.

Learning to sell real estate in a down market, like both Steve and I did, made us better real estate agents. Now, facing a similar market as interest rates and inventories rise across the country, we thought it was a good time to create class that focused on the quality of the process and the art of listing homes.

We hope that you enjoy the class and it gives you actionable techniques to make your listing business better as soon as you walk out the door.



Brian M. Pate, Co-Author



## Working With Real Estate Agents Disclosure

On July 1, 2021, the North Carolina Real Estate Commission introduced the updated *Working With Real Estate Agents (WWREA)* disclosure form.

The new disclosure form is one page, double sided, with one side for sellers and one side for buyers. The NCREC believes this form is quicker and simpler for brokers to use and easier for buyers and sellers to understand than the previous brochure.

The criteria set forth in rule 58A.0104(c) has not changed other than some clerical adjustments in January of 2022. Per that rule, brokers are required to

- Provide and review the WWREA publication
- With all prospective buyers and sellers (residential and commercial)
- At first substantial contact

The old brochure has been converted into a Q&A Brochure with expanded content and visual aids. The NC Real Estate Commission recommends that brokers continue to provide consumers with a copy of the Q&A Brochure along with a copy of the disclosure form.

Questions about the form should be directed to Regulatory Affairs at [regulatoryaffairs@ncrec.gov](mailto:regulatoryaffairs@ncrec.gov) or 919-719-9180.

Student Notes:

Notes for the Working With Real Estate Agents Disclosure (WWREA)

- Must be provided and **reviewed** with all customers (meaning there is no agency relationship agreed upon) both residential and commercial
- Must be delivered at “First Substantial Contact
- Even if your firm does not practice Dual/Designated agency you must still present it
- It is NOT a contract

*This form is required for use in all sales transactions, including residential and commercial.*



## Working With Real Estate Agents Disclosure (For Sellers)

**IMPORTANT**

This form is not a contract. Signing this disclosure only means you have received it.

- In a real estate sales transaction, it is important that you understand whether an agent represents you.
- Real estate agents are required to (1) review this form with you at first substantial contact - before asking for or receiving your confidential information and (2) give you a copy of the form after you sign it. This is for your own protection.
- Do not share any confidential information with a real estate agent or assume that the agent is acting on your behalf until you have entered into a written agreement with the agent to represent you. Otherwise, the agent can share your confidential information with others.

*Note to Agent: Check all relationship types below that may apply to this seller.*

\_\_\_\_\_ **Seller's Agency** (listing agent): The agent who gave you this form (and the agent's firm) must enter into a written listing agreement with you before they begin to market your property for sale. If you sign the listing agreement, the listing firm and its agents would then represent you. The buyer would either be represented by an agent affiliated with a different real estate firm or be unrepresented.

\_\_\_\_\_ **Dual Agency:** Dual agency will occur if your listing firm has a buyer-client who wants to purchase your property. If you agree in a written agency agreement, the real estate firm, and any agent with the same firm (company), would be permitted to represent you and the buyer at the same time. A dual agent's loyalty would be divided between you and the buyer, but the firm and its agents must treat you and the buyer fairly and equally and cannot help you gain an advantage over the other party.

\_\_\_\_\_ **Designated Dual Agency:** If you agree in a written agency agreement, the real estate firm would represent both you and the buyer, but the firm would designate one agent to represent you and a different agent to represent the buyer. Each designated agent would be loyal only to their client.

\_\_\_\_\_ **Buyer Agent Working with an Unrepresented Seller** (For Sale By Owner, "FSBO"): The agent who gave you this form will not be representing you and has no loyalty to you. The agent will represent only the buyer. Do not share any confidential information with this agent.

*Note to Seller: For more information on an agent's duties and services, refer to the NC Real Estate Commission's "Questions and Answers on: Working With Real Estate Agents" brochure at [ncrec.gov](http://ncrec.gov) (Publications, Q&A Brochures) or ask an agent for a copy of it.*

\_\_\_\_\_  
Seller's Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Seller's Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Agent's Name

\_\_\_\_\_  
Agent's License No.

\_\_\_\_\_  
Firm Name

REC. 4.27 • 1/1/2022

## Checklist To Keep On Track

Although many licensees are averse to a checklist, it can help to keep the transaction on track. The checklist below can be downloaded as a Word doc by emailing your instructor.

<input type="checkbox"/> WWREA Disclosure - (Form 160)	<input type="checkbox"/> Build Listing in TMLS <input type="checkbox"/> Upload RPOADS - Floorplan - etc.
<input type="checkbox"/> Exclusive Right To Sell Listing Agreement - (Form 101)	<input type="checkbox"/> Measure Home & Draw Floor plan <input type="checkbox"/> Is There Unpermitted Space - <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> RPOADS (Form 140)	<input type="checkbox"/> Deed <input type="checkbox"/> County Tax Records <input type="checkbox"/> School Assignments <input type="checkbox"/> Flood Map
<input type="checkbox"/> MOG (Seller Signed) (Form 141)	<input type="checkbox"/> Copies of Old TMLS Listings
<input type="checkbox"/> Agreement To Amend Agency - (Form 710)	<input type="checkbox"/> Order Pictures <input type="checkbox"/> Upload Pictures
<input type="checkbox"/> Short Sale Addendum (Seller & Firm) - (Form 104)	<input type="checkbox"/> Order Lender Financing Flyer
<input type="checkbox"/> Lead Base Paint Addendum - (Form 2A9-T)	<input type="checkbox"/> Create Curbside Flyer <input type="checkbox"/> Give Seller Extra Flyers
<input type="checkbox"/> Copies of Sellers Utility Bills <input type="checkbox"/> Copy of Survey	<input type="checkbox"/> Install For Sale Sign - Coming Soon <input type="checkbox"/> Flyer Box <input type="checkbox"/> Open Sat
<input type="checkbox"/> Set Up Showing Instructions in CSS	<input type="checkbox"/> <input type="checkbox"/> Septic Permit <input type="checkbox"/> Well Permit (If Necessary)
<input type="checkbox"/> TMLS Printout of Active Listing	<input type="checkbox"/> USDA Eligibility Printout <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Get or Make Copies of Keys	<input type="checkbox"/> Copies of Receipts of Major Work/Repairs Done To Home
<input type="checkbox"/> Install Lockbox: Location _____ Combo _____	<input type="checkbox"/> Termination of Agency (Form 720) <input type="checkbox"/> Uploaded To Doc Manager
<input type="checkbox"/> Withhold From TMLS Form <input type="checkbox"/> Sent To TMLS?	<input type="checkbox"/> Ask Seller If There Is Any Leased Equipment In The Home
<input type="checkbox"/> Listing Commission: _____% Payout: _____%	<input type="checkbox"/> Is the a "Certified Pre-Owned" Home? <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Copy of Appraisal From Their Purchase	<input type="checkbox"/> If yes: <input type="checkbox"/> Inspection Ordered From: _____
<input type="checkbox"/> Copy of Current Mortgage Statement	<input type="checkbox"/> Appraisal Ordered From: _____
<input type="checkbox"/> Aircraft Noise Notification Letter <input type="checkbox"/> Upload To TMLS Docs	<input type="checkbox"/> Warranty Ordered From: _____
<input type="checkbox"/>	<input type="checkbox"/> Team Commission Split etc.
<input type="checkbox"/> Property Type: <input type="checkbox"/> New <input type="checkbox"/> Resale <input type="checkbox"/> Land <input type="checkbox"/> Other	<input type="checkbox"/> Referral Agreement - (Form 730) <input type="checkbox"/> W-9 Form

### Student Notes:

# Lead Based Paint Addendum

## LEAD-BASED PAINT OR LEAD-BASED PAINT HAZARD ADDENDUM

Property: \_\_\_\_\_

Seller: \_\_\_\_\_

Buyer: \_\_\_\_\_

This Addendum is attached to and made a part of the Offer to Purchase and Contract ("Contract") between Seller and Buyer for the Property.

During the Due Diligence Period, Buyer shall have the right to obtain a risk assessment or inspection of the Property for the presence of lead-based paint and/or lead-based paint hazards\* at Buyer's expense. Buyer may waive the right to obtain a risk assessment or inspection of the Property for the presence of lead-based paint and/or lead-based paint hazards at any time without cause.

**\*Intact lead-based paint that is in good condition is not necessarily a hazard. See EPA pamphlet "Protect Your Family From Lead in Your Home" for more information.**

### Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards

#### Lead Warning Statement

Every Buyer of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Seller of any interest in residential real property is required to provide the Buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the Buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based hazards is recommended prior to purchase.

#### Seller's Disclosure (initial)

--	--

(a) Presence of lead-based paint and/or lead-based paint hazards (check one below):

Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

--

Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

--	--

(b) Records and reports available to the Seller (check one)

Seller has provided the Buyer with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

--

Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

#### Buyer's Acknowledgement (initial)


(c) Buyer acknowledges receipt of Seller's statement set forth in (a) above, and copies of the records/reports listed in (b) above, if any.

(d) Buyer has received the pamphlet *Protect Your Family from Lead in Your Home*.

(e) Buyer (check one below):

Accepts the opportunity during the Due Diligence Period to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

Page 1 of 2



This form jointly approved by:  
North Carolina Bar Association's Real Property Section  
North Carolina Association of REALTORS®, Inc.



STANDARD FORM 2A9-T  
Revised 7/2021  
© 7/2022

Buyer Initials 







 Seller Initials

- Waives the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

**Agent's Acknowledgment (initial)**

(f) Agent has informed the Seller of the Seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

**Certification of Accuracy**

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

IN THE EVENT OF A CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT, THIS ADDENDUM SHALL CONTROL, EXCEPT THAT IN THE CASE OF SUCH A CONFLICT AS TO THE DESCRIPTION OF THE PROPERTY OR THE IDENTITY OF THE BUYER OR SELLER, THE CONTRACT SHALL CONTROL.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. AND THE NORTH CAROLINA BAR ASSOCIATION MAKE NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS FORM OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

Date: \_\_\_\_\_

Buyer:

Date: \_\_\_\_\_

Buyer:

Entity Buyer:

(Name of LLC/Corporation/Partnership/Trust/etc)

By:

Name: \_\_\_\_\_  
Print Name

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Selling Agent:

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Seller:

Date: \_\_\_\_\_

Seller:

Entity Seller:

(Name of LLC/Corporation/Partnership/Trust/etc)

By:

Name: \_\_\_\_\_  
Print Name

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Listing Agent:

Date: \_\_\_\_\_

Lead is a highly toxic metal that may cause a range of health problems, especially in young children. When lead is absorbed into the body, it can cause damage to the brain and other vital organs, like the kidneys, nerves, and blood.

Lead may also cause behavioral problems, learning disabilities, seizures, and in extreme cases, death. Some symptoms of lead poisoning may include headaches, stomachaches, nausea, tiredness, and irritability. Children who are lead poisoned may show no symptoms.

Both inside and outside the home deteriorated lead-paint mixes with household dust and soil and becomes tracked in. Children may become lead poisoned by:

- Putting their hands or other lead-contaminated objects into their mouths,
- Eating paint chips found in homes with peeling or flaking lead-based paint, or
- Playing in lead-contaminated soil

What can you do?

### **If your home was built before 1978:**

- Wipe down flat surfaces, like window sills, with a damp paper towel and throw away the paper towel,
- Mop smooth floors (using a damp mop) weekly to control dust,
- Take off shoes when entering the house
- Vacuum carpets and upholstery to remove dust,
- If possible, use a vacuum with a HEPA filter or a "higher efficiency" collection bag,
- Pick up loose paint chips carefully with a paper towel and discard them in the trash, then wipe the surface clean with a wet paper towel,
- Take precautions to avoid creating lead dust when remodeling, renovating, or maintaining your home,
- Test for lead hazards by a lead professional. (Have the soil tested too).

## For your child:

- Have your child's blood lead level tested at ages 1 and 2. Children from 3 to 6 years of age should have their blood tested if they have not been tested before and:
  1. They live in or regularly visit a house built before 1950,
  2. They live in or regularly visit a house built before 1978 with ongoing or recent renovations or remodeling
  3. They have a sibling or playmate who has or did have lead poisoning
- Frequently wash your child's hands and toys to reduce contact with dust,
- Use cold tap water for drinking and cooking
- Avoid using home remedies (such as *azarcon*, *greta*, *pay-loo-ah*, or *litargirio*) and cosmetics (such as kohl or alkohl) that contain lead
- Certain candies, such as *tamarindo* candy jam products from Mexico, may contain high levels of lead in the wrapper or stick. Be cautious when providing imported candies to children
- Some tableware, particularly folk terra cotta plates and bowls from Latin America, may contain high levels of lead that can leach into food.

Student Notes:



**STATE OF NORTH CAROLINA  
MINERAL AND OIL AND GAS RIGHTS MANDATORY DISCLOSURE STATEMENT**

**Instructions to Property Owners**

1. The Residential Property Disclosure Act (G.S. 47E) ("Disclosure Act") requires owners of certain residential real estate such as single-family homes, individual condominiums, townhouses, and the like, and buildings with up to four dwelling units, to furnish purchasers a Mineral and Oil and Gas Rights Disclosure Statement ("Disclosure Statement"). This form is the only one approved for this purpose.
2. A disclosure statement is not required for some transactions. For a complete list of exemptions, see G.S. 47E-2(a). **A DISCLOSURE STATEMENT IS REQUIRED FOR THE TRANSFERS IDENTIFIED IN G.S. 47E-2(b)**, including transfers involving the first sale of a dwelling never inhabited, lease with option to purchase contracts where the lessee occupies or intends to occupy the dwelling, and transfers between parties when both parties agree not to provide the Residential Property and Owner's Association Disclosure Statement.
3. You must respond to each of the following by placing a check  in the appropriate box.

**MINERAL AND OIL AND GAS RIGHTS DISCLOSURE**

Mineral rights and/or oil and gas rights can be severed from the title to real property by conveyance (deed) of the mineral rights and/or oil and gas rights from the owner or by reservation of the mineral rights and/or oil and gas rights by the owner. If mineral rights and/or oil and gas rights are or will be severed from the property, the owner of those rights may have the perpetual right to drill, mine, explore, and remove any of the subsurface mineral and/or oil or gas resources on or from the property either directly from the surface of the property or from a nearby location. With regard to the severance of mineral rights and/or oil and gas rights, Seller makes the following disclosures:

		Yes	No	No Representation
_____ Buyer Initials	1. Mineral rights were severed from the property by a previous owner.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ Buyer Initials	2. Seller has severed the mineral rights from the property.	<input type="checkbox"/>	<input type="checkbox"/>	
_____ Buyer Initials	3. Seller intends to sever the mineral rights from the property prior to transfer of title to the Buyer.	<input type="checkbox"/>	<input type="checkbox"/>	
_____ Buyer Initials	4. Oil and gas rights were severed from the property by a previous owner.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ Buyer Initials	5. Seller has severed the oil and gas rights from the property.	<input type="checkbox"/>	<input type="checkbox"/>	
_____ Buyer Initials	6. Seller intends to sever the oil and gas rights from the property prior to transfer of title to Buyer.	<input type="checkbox"/>	<input type="checkbox"/>	

**Note to Purchasers**

If the owner does not give you a Mineral and Oil and Gas Rights Disclosure Statement by the time you make your offer to purchase the property, or exercise an option to purchase the property pursuant to a lease with an option to purchase, you may under certain conditions cancel any resulting contract without penalty to you as the purchaser. To cancel the contract, you must personally deliver or mail written notice of your decision to cancel to the owner or the owner's agent within three calendar days following your receipt of this Disclosure Statement, or three calendar days following the date of the contract, whichever occurs first. However, in no event does the Disclosure Act permit you to cancel a contract after settlement of the transaction or (in the case of a sale or exchange) after you have occupied the property, whichever occurs first.

Property Address: \_\_\_\_\_

Owner's Name(s): \_\_\_\_\_

*Owner(s) acknowledge having examined this Disclosure Statement before signing and that all information is true and correct as of the date signed.*

Owner Signature: \_\_\_\_\_ Date \_\_\_\_\_, \_\_\_\_\_

Owner Signature: \_\_\_\_\_ Date \_\_\_\_\_, \_\_\_\_\_

*Purchaser(s) acknowledge receipt of a copy of this Disclosure Statement; that they have examined it before signing; that they understand that this is not a warranty by owner or owner's agent; and that the representations are made by the owner and not the owner's agent(s) or subagent(s).*

Purchaser Signature: \_\_\_\_\_ Date \_\_\_\_\_, \_\_\_\_\_

Purchaser Signature: \_\_\_\_\_ Date \_\_\_\_\_, \_\_\_\_\_





STATE OF NORTH CAROLINA  
RESIDENTIAL PROPERTY AND OWNERS' ASSOCIATION DISCLOSURE STATEMENT

**Instructions to Property Owners**

1. The Residential Property Disclosure Act (G.S. 47E) ("Disclosure Act") requires owners of residential real estate (single-family homes, individual condominiums, townhouses, and the like, and buildings with up to four dwelling units) to furnish buyers a Residential Property and Owners' Association Disclosure Statement ("Disclosure Statement"). This form is the only one approved for this purpose. A disclosure statement must be furnished in connection with the sale, exchange, option, and sale under a lease with option to purchase where the tenant does not occupy or intend to occupy the dwelling. A disclosure statement is not required for some transactions, including the first sale of a dwelling which has never been inhabited and transactions of residential property made pursuant to a lease with option to purchase where the lessee occupies or intends to occupy the dwelling. For a complete list of exemptions, see G.S. 47E-2.
2. You must respond to each of the questions on the following pages of this form by filling in the requested information or by placing a check (✓) in the appropriate box. In responding to the questions, you are only obligated to disclose information about which you have actual knowledge.
  - a. If you check "Yes" for any question, you must explain your answer and either describe any problem or attach a report from an attorney, engineer, contractor, pest control operator or other expert or public agency describing it. If you attach a report, you will not be liable for any inaccurate or incomplete information contained in it so long as you were not grossly negligent in obtaining or transmitting the information.
  - b. If you check "No," you are stating that you have no actual knowledge of any problem. If you check "No" and you know there is a problem, you may be liable for making an intentional misstatement.
  - c. If you check "No Representation," you are choosing not to disclose the conditions or characteristics of the property, even if you have actual knowledge of them or should have known of them.
  - d. If you check "Yes" or "No" and something happens to the property to make your Disclosure Statement incorrect or inaccurate (for example, the roof begins to leak), you must promptly give the buyer a corrected Disclosure Statement or correct the problem.
3. If you are assisted in the sale of your property by a licensed real estate broker, you are still responsible for completing and delivering the Disclosure Statement to the buyers; and the broker must disclose any material facts about your property which he or she knows or reasonably should know, regardless of your responses on the Disclosure Statement.
4. You must give the completed Disclosure Statement to the buyer no later than the time the buyer makes an offer to purchase your property. If you do not, the buyer can, under certain conditions, cancel any resulting contract (See "Note to Buyers" below). You should give the buyer a copy of the Disclosure Statement containing your signature and keep a copy signed by the buyer for your records.

Note to Buyer: If the owner does not give you a Residential Property and Owners' Association Disclosure Statement by the time you make your offer to purchase the property, you may under certain conditions cancel any resulting contract without penalty to you as the buyer. To cancel the contract, you must personally deliver or mail written notice of your decision to cancel to the owner or the owner's agent within three calendar days following your receipt of the Disclosure Statement, or three calendar days following the date of the contract, whichever occurs first. However, in no event does the Disclosure Act permit you to cancel a contract after settlement of the transaction or (in the case of a sale or exchange) after you have occupied the property, whichever occurs first.

5. In the space below, type or print in ink the address of the property (sufficient to identify it) and your name. Then sign and date.

Property Address: \_\_\_\_\_

Owner's Name(s): \_\_\_\_\_

*Owner(s) acknowledge(s) having examined this Disclosure Statement before signing and that all information is true and correct as of the date signed.*

Owner Signature: \_\_\_\_\_ Date \_\_\_\_\_, \_\_\_\_\_

Owner Signature: \_\_\_\_\_ Date \_\_\_\_\_, \_\_\_\_\_

*Buyers acknowledge receipt of a copy of this Disclosure Statement; that they have examined it before signing; that they understand that this is not a warranty by owners or owners' agents; that it is not a substitute for any inspections they may wish to obtain; and that the representations are made by the owners and not the owners' agents or subagents. Buyers are strongly encouraged to obtain their own inspections from a licensed home inspector or other professional. As used herein, words in the plural include the singular, as appropriate.*

Buyer Signature: \_\_\_\_\_ Date \_\_\_\_\_, \_\_\_\_\_

Buyer Signature: \_\_\_\_\_ Date \_\_\_\_\_, \_\_\_\_\_

Property Address/Description: \_\_\_\_\_

The following questions address the characteristics and condition of the property identified above about which the owner has *actual knowledge*. Where the question refers to "dwelling," it is intended to refer to the dwelling unit, or units if more than one, to be conveyed with the property. The term "dwelling unit" refers to any structure intended for human habitation.

	Yes	No	No Representation
1. In what year was the dwelling constructed? _____ Explain if necessary: _____			<input type="checkbox"/>
2. Is there any problem, malfunction or defect with the dwelling's foundation, slab, fireplaces/chimneys, floors, windows (including storm windows and screens), doors, ceilings, interior and exterior walls, attached garage, patio, deck or other structural components including any modifications to them?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. The dwelling's exterior walls are made of what type of material? <input type="checkbox"/> Brick Veneer <input type="checkbox"/> Wood <input type="checkbox"/> Stone <input type="checkbox"/> Vinyl <input type="checkbox"/> Synthetic Stucco <input type="checkbox"/> Composition/Hardboard <input type="checkbox"/> Concrete <input type="checkbox"/> Fiber Cement <input type="checkbox"/> Aluminum <input type="checkbox"/> Asbestos <input type="checkbox"/> Other _____ (Check all that apply)			<input type="checkbox"/>
4. In what year was the dwelling's roof covering installed? _____ (Approximate if no records are available) Explain if necessary: _____			<input type="checkbox"/>
5. Is there any leakage or other problem with the dwelling's roof?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Is there any water seepage, leakage, dampness or standing water in the dwelling's basement, crawl space, or slab?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Is there any problem, malfunction or defect with the dwelling's electrical system (outlets, wiring, panel, switches, fixtures, generator, etc.)?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Is there any problem, malfunction or defect with the dwelling's plumbing system (pipes, fixtures, water heater, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Is there any problem, malfunction or defect with the dwelling's heating and/or air conditioning?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. What is the dwelling's heat source? <input type="checkbox"/> Furnace <input type="checkbox"/> Heat Pump <input type="checkbox"/> Baseboard <input type="checkbox"/> Other _____ (Check all that apply) Age of system: _____			<input type="checkbox"/>
11. What is the dwelling's cooling source? <input type="checkbox"/> Central Forced Air <input type="checkbox"/> Wall/Window Unit(s) <input type="checkbox"/> Other _____ _____ (Check all that apply) Age of system: _____			<input type="checkbox"/>
12. What are the dwelling's fuel sources? <input type="checkbox"/> Electricity <input type="checkbox"/> Natural Gas <input type="checkbox"/> Propane <input type="checkbox"/> Oil <input type="checkbox"/> Other _____ _____ (Check all that apply) If the fuel source is stored in a tank, identify whether the tank is <input type="checkbox"/> above ground or <input type="checkbox"/> below ground, and whether the tank is <input type="checkbox"/> leased by seller or <input type="checkbox"/> owned by seller. (Check all that apply)			<input type="checkbox"/>
13. What is the dwelling's water supply source? <input type="checkbox"/> City/County <input type="checkbox"/> Community System <input type="checkbox"/> Private Well <input type="checkbox"/> Shared Well <input type="checkbox"/> Other _____ (Check all that apply).....			<input type="checkbox"/>
14. The dwelling's water pipes are made of what type of material? <input type="checkbox"/> Copper <input type="checkbox"/> Galvanized <input type="checkbox"/> Plastic <input type="checkbox"/> Polybutylene <input type="checkbox"/> Other _____ (Check all that apply).....			<input type="checkbox"/>
15. Is there any problem, malfunction or defect with the dwelling's water supply (including water quality, quantity, or water pressure)?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. What is the dwelling's sewage disposal system? <input type="checkbox"/> Septic Tank <input type="checkbox"/> Septic Tank with Pump <input type="checkbox"/> Community System <input type="checkbox"/> Connected to City/County System <input type="checkbox"/> City/County System available <input type="checkbox"/> Straight pipe (wastewater does not go into a septic or other sewer system [note: use of this type of system violates state law]) <input type="checkbox"/> Other _____ (Check all that apply).....			<input type="checkbox"/>
17. If the dwelling is serviced by a septic system, do you know how many bedrooms are allowed by the septic system permit? If your answer is "yes," how many bedrooms are allowed? _____ <input type="checkbox"/> No records available	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Is there any problem, malfunction or defect with the dwelling's sewer and/or septic system?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19. Is there any problem, malfunction or defect with the dwelling's central vacuum, pool, hot tub, spa, attic fan, exhaust fan, ceiling fans, sump pump, irrigation system, TV cable wiring or satellite dish, garage door openers, gas logs, or other systems?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. Is there any problem, malfunction or defect with any appliances that may be included in the conveyance (range/oven, attached microwave, hood/fan, dishwasher, disposal, etc.)?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Buyer Initials and Date \_\_\_\_\_ Owner Initials and Date \_\_\_\_\_

Buyer Initials and Date \_\_\_\_\_ Owner Initials and Date \_\_\_\_\_

	Yes	No	No Representation
21. Is there any problem with present infestation of the dwelling, or damage from past infestation of wood destroying insects or organisms which has not been repaired?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22. Is there any problem, malfunction or defect with the drainage, grading or soil stability of the property?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23. Are there any structural additions or other structural or mechanical changes to the dwelling(s) to be conveyed with the property?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24. Is the property to be conveyed in violation of any local zoning ordinances, restrictive covenants, or other land-use restrictions, or building codes (including the failure to obtain proper permits for room additions or other changes/improvements)?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25. Are there any hazardous or toxic substances, materials, or products (such as asbestos, formaldehyde, radon gas, methane gas, lead-based paint) which exceed government safety standards, any debris (whether buried or covered) or underground storage tanks, or any environmentally hazardous conditions (such as contaminated soil or water, or other environmental contamination) located on or which otherwise affect the property?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26. Is there any noise, odor, smoke, etc. from commercial, industrial, or military sources which affects the property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
27. Is the property subject to any utility or other easements, shared driveways, party walls or encroachments from or on adjacent property?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28. Is the property the subject of any lawsuits, foreclosures, bankruptcy, leases or rental agreements, judgments, tax liens, proposed assessments, mechanics' liens, materialmen's liens, or notices from any governmental agency that could affect title to the property?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29. Is the property subject to a flood hazard or is the property located in a federally-designated flood hazard area?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
30. Does the property abut or adjoin any private road(s) or street(s)?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31. If there is a private road or street adjoining the property, is there in existence any owners' association or maintenance agreements dealing with the maintenance of the road or street?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**If you answered "yes" to any of the questions listed above (1-31) please explain (attach additional sheets if necessary):**

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In lieu of providing a written explanation, you may attach a written report to this Disclosure Statement by a public agency, or by an attorney, engineer, land surveyor, geologist, pest control operator, contractor, home inspector, or other expert, dealing with matters within the scope of that public agency's functions or the expert's license or expertise.

**The following questions pertain to the property identified above, including the lot to be conveyed and any dwelling unit(s), sheds, detached garages, or other buildings located thereon.**

	Yes	No	No Representation
32. Is the property subject to governing documents which impose various mandatory covenants, conditions, and restrictions upon the lot or unit?.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**If you answered "yes" to the question above, please explain (attach additional sheets if necessary):**

---

33. Is the property subject to regulation by one or more owners' association(s) including, but not limited to, obligations to pay regular assessments or dues and special assessments? If you answer is "yes," please provide the information requested below as to each owners' association to which the property is subject [insert N/A into any blank that does not apply]:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--	--------------------------	--------------------------	--------------------------

• (specify name) \_\_\_\_\_ whose regular assessments ("dues") are \$ \_\_\_\_\_ per \_\_\_\_\_. The name, address and telephone number of the president of the owners' association or the association manager are \_\_\_\_\_

• (specify name) \_\_\_\_\_ whose regular assessments ("dues") are \$ \_\_\_\_\_ per \_\_\_\_\_. The name, address and telephone number of the president of the owners' association or the association manager are \_\_\_\_\_

Buyer Initials and Date \_\_\_\_\_ Owner Initials and Date \_\_\_\_\_

Buyer Initials and Date \_\_\_\_\_ Owner Initials and Date \_\_\_\_\_

**\*If you answered "Yes" to question 33 above, you must complete the remainder of this Disclosure Statement. If you answered "No" or "No Representation" to question 33 above, you do not need to answer the remaining questions on this Disclosure Statement. Skip to the bottom of the last page and initial and date the page.**

	Yes	No	No Representation
34. Are any fees charged by the association or by the association's management company in connection with the conveyance or transfer of the lot or property to a new owner? If your answer is "yes," please state the amount of the fees: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
35. As of the date this Disclosure Statement is signed, are there any dues, fees, or special assessments which have been duly approved as required by the applicable declaration or bylaws, and that are payable to an association to which the lot is subject? If your answer is "yes," please state the nature and amount of the dues, fees, or special assessments to which the property is subject: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
36. As of the date this Disclosure Statement is signed, are there any unsatisfied judgments against, or pending lawsuits involving the property or lot to be conveyed? If your answer is "yes," please state the nature of each pending lawsuit, and the amount of each unsatisfied judgment: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37. As of the date this Disclosure Statement is signed, are there any unsatisfied judgments against, or pending lawsuits involving the planned community or the association to which the property and lot are subject, with the exception of any action filed by the association for the collection of delinquent assessments on lots other than the property and lot to be conveyed? If your answer is "yes," please state the nature of each pending lawsuit, and the amount of each unsatisfied judgment: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
38. Which of the following services and amenities are paid for by the owners' association(s) identified above out of the association's regular assessments ("dues")? (Check all that apply).	Yes	No	No Representation
Management Fees.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exterior Building Maintenance of Property to be Conveyed.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Master Insurance.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exterior Yard/Landscaping Maintenance of Lot to be Conveyed.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Common Areas Maintenance.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trash Removal.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Amenity Maintenance (specify amenities covered) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pest Treatment/Extermination.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Street Lights.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Water.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sewer.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Storm water Management/Drainage/Ponds.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Internet Service.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cable.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Private Road Maintenance.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parking Area Maintenance.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gate and/or Security.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other: (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Buyer Initials and Date \_\_\_\_\_ Owner Initials and Date \_\_\_\_\_  
 Buyer Initials and Date \_\_\_\_\_ Owner Initials and Date \_\_\_\_\_

## **Sellers Required by Law to Provide Two Disclosure Statements to Buyers**

Brokers know that most sellers of residential property are required by law to give the buyer two disclosure forms: the Residential Property Owners' Association Statement (RPOADS) and the Mineral and Oil and Gas Rights Mandatory Disclosure Statement (MOG).

The four-page RPOADS form should be given prior to an offer to purchase. The seller has the option of answering each question "yes," "no," or "no representation." Thus, while it is a mandatory disclosure form, it does not actually mandate any disclosure because of the "no representation" option. Sellers who choose to answer the questions "yes" or "no" should do so honestly, based on their actual knowledge as a seller can be held accountable in a court of law for the truth and accuracy of the representations made.

Sellers and brokers should understand that regardless of the seller's decision to disclose issues and defects concerning the property, a broker must disclose any material facts to a prospective buyer. If a home inspection reveals a significant defect and the seller refuses to repair, that defect becomes a material fact which the agent has discovered and must disclose affirmatively to prospective buyers.

If the seller originally answered any of the relevant questions "no," then the broker should also advise the seller-client to amend the RPOADS once a defect becomes known to avoid charges of misrepresentation and fraud. If the seller decides not to disclose, the seller still has the option of "no representation" but, again, the broker still must disclose the known material fact separately from the RPOADS.

Failure to provide the RPOADS can have consequences. The statement should be provided to a prospective buyer prior to the buyer making an offer. A seller or listing agent who fails to present a completed statement prior to an offer being extended opens the door to the possibility of the buyer rescinding the contract within either three days of contract formation or three days from receipt of the statement, whichever occurs first. It is the listing agent's duty to inform seller-clients of their rights and obligations regarding the completion and distribution of this mandatory form.

Additionally, sellers of residential property are required to give the buyer the single-page Mineral Oil and Gas Rights Disclosure (MOG) form prior to the Offer to Purchase. The seller has the option to mark “no representations” only as to the severance of mineral, oil or gas rights by a previous owner.

It is important to note that the fact the property is investment property and has not been owner-occupied does not negate the obligation of the seller to provide a disclosure statement to prospective buyers. When in doubt as to whether the RPOADS or MOG must be given in a certain transaction, sellers should contact the North Carolina Real Estate Commission or err on the side of caution and provide the statement.

### **Exemptions to Providing RPOADS/MOG Disclosure Forms**

North Carolina state law (GS 47E) requires that the RPOADS/MOG be given in all transfers of residential one-to-four-unit dwellings by sale, exchange, installment land sales contract or option to purchase subject to very few narrow exemptions in NCGS 47E-2 as shown below:

Student Notes:

## **NCGS 47E-2(a)...[RPOADS/MOG exemptions]**

1. Estates, writ of execution, foreclosures, bankruptcy, eminent domain, specific performance
2. Deed of Trust, mortgage
3. By fiduciary in the administration of an estate, guardianship, conservatorship or trust.
4. Transfers to co-owners from another co-owner.
5. Transfers to a spouse in the lineal line of consanguinity
6. Transfers in divorce or GS 50 distributions
7. Tax Lien transfers
8. Transfers from the State or political subdivision

## **Additional RPOADS Exemptions**

1. Transfer of the first sale of a dwelling never inhabited (new construction)
2. Lease with option to purchase where lessee occupies or intends to occupy the dwelling.
3. Transfers between parties when both parties agree not to complete the RPOADS.

## Creating a Competitive Market Analysis For Sellers

A competitive market analysis (aka competitive market analysis) is a tool that real estate agents use to estimate the value of a specific property by evaluating similar properties that have recently sold in the same area. There are significant number of factors that go into determining how much a home is worth.

To create a CMA, licensees will begin by searching for homes that have recently sold in the area that are a similar to the subject property as possible. The premise is that homes of comparable size and quality of finish will sell for approximately the same price.

The goal of most agents is to find the three BEST comparable properties (comps), not just the three most expensive. Finding a quality comparable property is paramount to an accurate CMA.

Although licensees are often taught to use properties that are less than six months old, it is advisable to find the most recent sold comparable properties for the best results.

After the differences between the subject property and comparable properties are itemized and priced out, the sales price of each comp is adjusted to determine how much it would cost if nearly identical to the subject property and sold in the current market.

Although a CMA uses similar techniques to an appraisal, it is not considered an official appraisal. That is outside of the scope of the real estate license unless the real estate licensee also holds an appraisal license. Ultimately, the CMA gives the seller a “most likely price range” for a sale rather than a “most likely sale price.” In other words, a real estate licensee would say, “Your house is worth between \$425,000 and \$435,000,” whereas an appraiser would say, “This house is worth \$429,900.”

Market conditions are always a challenge with a CMA and setting the price of the home. A rapidly gentrifying neighborhood might not have strong comps because prices can change dramatically in only a few months.



## What Considerations Should be Used When Completing a CMA?

Completing a CMA can be broken down into smaller manageable parts. Collectively, these parts will give sellers a thorough valuation of the property.

**Location:** The best comps will be located in the same neighborhood as the subject property. If there have not been enough recent sales, an agent may go outside of that neighborhood to a similar neighborhood to find comps.

**Lot Size:** The size of the lot can play a part in the market value. Differences of one quarter acre can make a huge difference in value.

**Square Footage:** The larger the house, the more valuable it tends to be. Interestingly enough, smaller homes generally have a higher dollar per square foot value.

**Age and Condition:** The year the house was built and whether or not it has been renovated factors into the value. Deferred maintenance can also affect value as a buyer will have to immediately make repairs after purchasing.

**Bedrooms/Bathrooms:** The more bedrooms and bathrooms a house has will generally increase the price.

**Special Features:** Features like fireplaces, outdoor firepits, pools, garages, basements and patios will also be taken into consideration. However, it is a difference between “have vs have not” rather than the cost to add the special feature that will be adjusted.

**Date of Sale:** If the property sold more than six months ago, it should be eliminated unless the rest of the market is depressed. If the market is a 3-4 month market, then a property that is five months old will be 9 months old by the time closing takes place.

**Terms of Financing and Sale:** The type of financing a buyer uses to purchase a home can impact the purchase price as can some terms of a sale. If a comp’s sale includes closing costs or other financing concessions, the value of those concessions must be subtracted from the purchase price.

Finally, supply and demand play a major part in the valuation of the house and more importantly, “saleability.” Saleability is the ability of the home to compete against other active listings on the market.

For example, a house that has a home warranty, a pre-inspection and all deferred maintenance completed, will sell faster and typically at a higher price than a comparable home that does not have those items.

Listing inventory can also play a part in the supply/demand curve. When the “Great Recession” of 2007 hit, inventory was at the highest point in history of the real estate business.

In contrast, listing inventory from late 2021 through early 2022 was at historic lows as the post-pandemic hysteria caused buyers, both individual and corporate to gobble up listings before the property ever hit the market. This drove up prices by almost 19% in North Carolina for the twelve month period from July 1 2021 through June 30, 2022.

The listing file should always contain a market analysis. If a licensee ever has a complaint filed by a seller or buyer, the CMA will be on the checklist for the investigators at the North Carolina Real Estate Commission.

Student Notes:

## Coming Soon Advertising/Rules

*Rarely, has something been as confusing as the concept of “Coming Soon” listings in real estate.*

*Some agents refer to it as “Pre-Marketing,” while others refer to it as “Pocket Listings.”*

In November of 2019, The National Association of Realtors board of directors voted to ban the controversial practice of “pocket listings” through the “MLS Clear Cooperation Policy.”

It’s a practice that was surging in competitive markets such as New York, San Francisco, Los Angeles and Washington D.C. It allowed a listing agent to use a multiple listing service to let others know the property was for sale, usually with an informal “coming soon” notice, while not officially sharing the listing and often retaining a full commission.

Some agents were using the Coming Soon period strategically to market listings for up to 30 days (and sometimes more) before the house became available for other agents to see. As a result, agents began marketing that they sold homes in only a small number of “days on the market,” when in actuality, the house had been marketed for a longer period of time.

In San Francisco, where NAR’s annual convention kicked that year, the share of homes selling via pocket listings increased 68% between 2010 and 2018, and the trend had been on the rise across the country.

We know that the policy is a crucial protection for consumers, especially for members of minority groups who, research shows, were often the last to find out about pocket listings.

The new NAR rule requires properties to be listed on the MLS within one business day of being marketed to the public. Specifically, the policy states:

“Within one business day of marketing a property to the public, the listing broker must submit the listing to the MLS for cooperation with other MLS participants. Public marketing includes, but is not limited to, flyers displayed in windows yard signs, digital marketing on public-facing websites, brokerage website displays,

digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to the general public.”

While the policy became effective on Jan. 1, 2020, NAR directors delayed implementation until May 1, 2020, to give the nation’s more than 800 multiple listing services time to make any technology changes and educate users.

Student Notes:

## **Square Footage Guidelines**

When a real estate broker wishes to include the heated living area (“HLA”) (aka heated square footage) in any form of advertising, the broker must first verify the accuracy of the HLA by measuring and calculating the HLA or by hiring a qualified professional to do so. Brokers are NOT permitted to rely upon the following sources for HLA: a seller’s representation, an appraisal prepared prior to the listing, a previous MLS listing, tax records, or a set of blueprints if the construction of the house has been completed.

If the broker is unable or unwilling to verify the accuracy of the HLA, then the broker should refrain from including a HLA figure in any form of advertising as

doing so may constitute false advertising and/or misrepresentation of a material fact.

The North Carolina Real Estate Commission does not specifically dictate which method a broker must use to determine the HLA. A broker may use the Commission's Residential Square Footage Guidelines (aka "the yellow book") or the American National Standards Institute ("ANSI") standard or any other recognized professional standard.

There are two primary differences between the NCREC guidelines and the ANSI standard. First, the end users of the square footage data product produced using the NCREC guidelines are residential buyers and sellers who want to know the total amount of HLA in the homes they want to buy or sell, respectively.

The end users of the data produced by the ANSI standard are lenders, Fannie Mae, Freddie Mac, USDA and VA who want to determine the value of the homes as collateral for the loans being requested by prospective buyers.

The second primary difference is the Commission's Guidelines allow for the combination of all HLA in a home. The ANSI standard requires users to separately identify the Gross Living Area ("GLA") as either "above-grade" or "below-grade." When any exterior wall has soil against it, the ANSI standard requires its users to designate that entire floor as "below-grade."

Remember that HLA is a material fact because it is an important factor used by sellers, buyers and others in making decisions. It is therefore imperative that brokers exercise skill, care and diligence in providing accurate HLA information so that consumers can make informed decisions. Knowing and properly understanding the differences will help protect brokers and their clients and customers.

- Student Notes:

## Material Facts Discovery By Listing Agents

A material fact is any fact that could affect a reasonable person's decision to buy, sell or lease a property. A few examples of material facts are that a property is located in a flood zone, has a malfunctioning electrical system, an unpermitted bedroom or is located in a neighborhood with restrictive covenants.

There are four categories of material facts:

1. Facts about the property itself
2. Facts that related directly to the property
3. Facts directly affecting the principal's ability to complete the transaction
4. Facts that are known to be of special importance to a party.

### 1. Facts about the property itself

This category comprises issues about the property and its improvements, such as:

- structural defect(s),
- malfunctioning system(s),
- leaking roof, or
- drainage or flooding problem(s).

**Why is a leaking kitchen faucet or water in a crawl space considered a material fact?** A leaking kitchen faucet and water in a crawlspace are material facts because they signify that there may be an issue with the plumbing system that needs to be repaired. This information is important for a broker to disclose because the plumbing system is needed in order for an individual to fully utilize a property. Therefore, clients/customers need to be aware of any issues with systems, leaks, or structural defects so they can make an informed decision as to whether they will request repairs or purchase the property, or use this information to negotiate the purchase price of the property and repair the issue themselves.

Student Notes:

## **2. Facts that relate directly to the property**

This category includes factors that are external to or outside of the property that affect the use, desirability, or value such as:

- a pending zoning change,
- existence of restrictive covenants,
- plans to widen a street, or
- plans to build a shopping center adjacent to a property.

**How can zoning affect a property?** Zoning classifications will ultimately affect how a property can be used by a client/customer. For instance, zoning classifications affect whether or not a property is considered residential, mixed use, or commercial, etc. Therefore, brokers must analyze the zoning classification of a property to determine whether or not the property can be used for the intended purpose for which it is purchased. For example, if a client/customer purchases a lot with the intent to construct a home, the broker would need to ensure that the lot is zoned for residential purposes.

**How does the existence of restrictive covenants affect a property?** The existence or nonexistence of restrictive covenants is a material fact. However, the specific restrictions within the covenants become material facts when they are of special importance to a party. For example, if restrictive covenants exist for a property, the covenants may prohibit a property from having certain animals, an in-ground swimming pool, and/or the parking of commercial vehicles in the neighborhood. If these covenants do exist, they may affect how desirable the property is to future buyers. Therefore, brokers must disclose the existence of restrictive covenants, advise consumers on where to obtain a copy, and recommend consumers seek legal advice regarding the applicability of the covenants. It is not the broker's responsibility to interpret the covenants.

## **3. Facts directly affecting the principal's ability to complete the transaction**

This category includes any fact that might adversely affect the ability of a principal (seller or buyer) to consummate the transaction such as:

- a buyer's inability to qualify for a loan,
- a buyer's inability to close on a home without selling a currently owned home, or
- a seller's inability to convey clear title due to the commencement of a foreclosure sale or judgment lien on the property.

**Why is a buyer's inability to qualify for a loan a material fact?** A buyer's inability to qualify for a loan is a material fact that must be disclosed to all parties in the transaction. This information is important because the buyer will not be able to consummate the sale of the property if they do not have financing from a lender. Further, another example of a material fact that must be disclosed to all parties is when a buyer initially makes a cash offer on a property but changes to FHA or VA financing during the transaction. This is a material fact because the buyer may not be able to meet all of the requirements for financing from the lender which may delay/prevent the consummation of the sale. Lastly, if a buyer's financial situation has changed materially from their original loan application, a broker's failure to disclose this information may be a material fact violation and/or may lead to charges being filed for mortgage fraud for both the buyer and the broker.

**Why is it a material fact that a buyer has to sell a currently owned home before they have the ability to close on another home?** It is a material fact when a buyer has to sell a currently owned home before they can purchase another property because if a buyer does not sell their current home, they may not have the financial means to complete the transaction. Therefore, brokers who are aware of this fact must disclose its existence to all parties in the transaction.

#### **4. Facts that are known to be of special importance to a party**

This category includes facts of special interest or importance to a party. For example, a buyer may not wish to purchase a home that:

- has specific zoning restrictions,
- is within a neighborhood,
- is within the city limits, or
- has been previously occupied by a pet

There are many facts relating in some way to a property that normally would not be considered "material" but because a broker knows they are of special interest or importance to a party, they become material facts that the broker must discover and disclose for that party. In plain words, if a buyer informs a broker of their specific interest for a property, the broker must discover and disclose all facts relating to this specific interest because it is of importance to the buyer and has now become a material fact.



For example, if a buyer informs their broker that they would like to purchase a property that would provide them with the ability to run a small, home-based business, the broker is expected to discover this information for the buyer because it will directly affect which property the buyer purchases.

In an effort to discover and disclose information of special importance to a party, brokers must research and review property specific information, such as zoning and restrictive covenants, if they exist. If restrictive covenants exist, brokers are not expected to read every word of the restrictive covenants or interpret it for the buyers. However, they are expected to be familiar with the restrictive covenants so they can discover and disclose the specific information that is requested by the buyers. If buyers have specific questions regarding the restrictive covenants for the property, the broker should advise the buyer to consult with an attorney.

NOTE: Any fact within the four categories of material facts must be volunteered and timely disclosed to the parties to the transaction and any interested third party as well, regardless of the broker's agency role within the transaction. Additionally, there are many facts relating to a property that normally would not be considered material; however, because a broker knows they are of special importance to a party, they become material facts that the broker must discover and disclose

### **What is a broker's responsibility?**

A broker must discover and disclose material facts to all interested parties to the transaction, regardless of who they represent. This mandatory disclosure of material facts includes disclosure of:

- facts about the property that the broker knows exist,
- facts about the property they reasonably should know exist, and
- information that is considered common knowledge.

**For example, what if a broker notices a property has stains on the ceiling? Does the broker have to disclose this information?** Yes. The broker must disclose the existence of the stains. The stains are considered a red flag and require further inquiry to determine the cause and discover if remediation of the issues has occurred.

**Does a broker have a duty to disclose the leaking roof even if they represent the seller?** Yes. Although the broker represents the interests of the seller, the broker is still obligated to explain/inform the seller of the broker's obligation to disclose the leaking roof to all parties in the transaction.

**What if the seller instructs the broker not to disclose the leaking roof?** If the seller instructs the broker not to disclose the leaking roof, the broker must not follow the seller's instructions because they are not lawful. A broker's discovery and disclosure of material facts is not contingent upon whether or not they receive permission from their client to disclose this information. The discovery and disclosure of material facts is a mandatory disclosure under N.C.G.S. §93A-6(a)(1). If the broker obeys the seller and does not disclose the leaking roof, they may be in violation of the statute

**What if a buyer agent is informed of the leaking roof and the listing agent and/or seller if unrepresented, had no prior knowledge of this material fact? Must the buyer agent inform the listing agent and/or seller if they are unaware of this information?** Yes. Although the buyer agent may reasonably rely on the property information that is provided by the listing agent, they are not absolved of the responsibility to discover and disclose material facts about the property. Therefore, if a buyer agent is made aware of any material facts during their research or inquiry of a property, they must disclose that information to all parties in the transaction.

**What if a buyer agent discovers an issue that might rise to the level of a material fact during a showing? Must the buyer agent inform the listing agent of this information?** Yes. If a buyer agent discovers an issue during a showing, they should notify the listing agent of the potential issue. The listing agent should then investigate the issue and have it evaluated by a professional if needed.

If an offer is presented while the listing agent is actively working to determine if the issue is material, the listing agent should disclose the potential issue to the buyer agent and inform them that the issue is currently being investigated.

**Once a broker has determined that a material fact or potential material fact exists, what should they do?** The broker must disclose the material fact or potential material fact to their client or customer so they can possess the adequate knowledge to:

- make an intelligent decision regarding the property,
- negotiate repair services, or
- decide to terminate the contract.

**Should a broker still disclose the material fact or potential material fact if it is going to scare off buyers?** Yes. A broker does not have a choice regarding whether or not they disclose material facts to buyers. The statute states that material facts must be disclosed to all parties in the transaction.

If a broker is debating whether or not they should disclose the existence of material facts, they should ask themselves the following questions:

- Would you like to be the subject of a disciplinary investigation?
- Would you like to be a Respondent in a civil lawsuit?

A broker who thinks that a transaction will close quicker without disclosing material facts to all parties will more than likely become the subject of a disciplinary action or civil lawsuit due to their failure to follow the law. Brokers should disclose material facts to all parties during the transaction rather than possibly defending their license later.

**How does the Commission determine what Brokers should reasonably know?**

In the Commission article, “What is Common Knowledge?”, it states that the Commission determines whether or not a broker knew the existence of a material fact by analyzing documents, reviewing written correspondence, and interviewing individuals involved in the transaction. The Commission also examines public records and reviews applicable educational resources to determine whether or not a broker should have reasonably known a material fact about a property.

The article further explains that the Commission uses the Reasonableness Standard to evaluate a broker’s duty to discover and disclose material facts. This standard dictates that a broker has a duty to discover and disclose any particular material fact if a reasonably knowledgeable and prudent broker would have

discovered the fact during the course of the transaction and while acquiring information about the property.

**If a listing agent lists a property sight unseen, do they have a duty to discover and disclose material facts?** Yes. Every broker has a duty to discover and disclose material facts to all parties in the transaction. Therefore, brokers should recognize the inherent risk of possible disciplinary action when they list properties without a preliminary, visual inspection to determine whether or not material facts or red flags exist. Similarly, a buyer agent who writes an offer for a client may have a difficult time researching red flags and material facts without viewing the property. Therefore, by writing an offer on an unseen property, the buyer agent may not be adhering to their duty to discover and disclose material facts by evaluating the condition of the property or researching property specific information for their client.

A reasonably prudent broker would pay attention to red flags as they are conducting a visual, preliminary inspection of the property. A broker also has a duty to further investigate any issue or fact that could suggest a potential problem with the property.

NOTE: Regulatory Affairs considers a broker's failure to conduct a visual, preliminary inspection of a property a red flag.

Student Notes:

## Sample Listing Presentation

Student Notes:

## Active Phase of Listings

Advertising is the primary focus of the active phase of listings. It all starts with the listing of the property in the local Multiple Listing Service (MLS).

MLS rules vary from system to system and it is the responsibility of the licensee to be knowledgeable of the rules and regulations in the local MLS. However, following state regulations and the rules of the National Association of Realtors, including the NAR Code of Ethics, is important for a listing agent.

The rules applying to advertising and other solicitations generally restrict licensees from knowingly publishing real estate advertising containing any false statement or misrepresentation concerning real estate, a trade in real estate or the provision of real estate services. They also prohibit advertising information a broker reasonably should know is false. In addition, licensees are generally prohibited from publishing real estate advertising concerning real estate sales or other disposition unless the owner of the real estate, or an authorized agent of the owner, has consented to the advertising.

These provisions would include pamphlets, letters and electronic communication, and would also cover press releases about real estate deals and even references in letters to matters pertaining to properties.

Therefore, a Broker-In-Charge (BIC) is responsible for all advertising and associate brokers should submit all new advertisements to the BIC for review prior to publication. BICs should use the Broker-In-Charge Best Practices Guide to set up policies and procedures for the dissemination and syndication of advertising in the firm.

Obviously, one must have a North Carolina Real Estate License in order to hold themselves out as engaging in the business. Engagement in the business is defined as, "Assisting another in the sale, purchase or lease of real property for compensation."

Private owners (For Sale By Owners) also have requirements that include being truthful and accurate for their ads. They also must comply with fair housing laws

and can be held liable for misrepresentation and fraud the same way a licensee can be held accountable.

A licensee selling her own property is also held to a higher standard. Once you receive the real estate license, that licensee is deemed to have knowledge above and beyond what the general public has, and is therefore held to that higher standard.

It is always a material fact to disclose in advertising that the owner of the home is also a licensee. As a matter of fact, a broker should always disclose he is a licensee to comply with advertising rules and the Realtor® Code of Ethics.

Licensees are ALWAYS subject to license laws, rules and regulations. When listing the licensee's personal home, the burden of disclosure is even higher than normal. In this case, the licensee has a responsibility to disclose any and all material facts that are known or should reasonably be known. Where a seller has the ability on the RPOADS to check "no representation" in order to prevent disclosure of a material fact, the licensee must disclose.

Another rule that licensees often forget about is that the Broker In Charge must consent to all advertising and is held accountable for reviewing all ads placed by the licensees under the BIC's supervision. The main goal of this rule is to confirm compliance with NCREC rules and to verify that the name of the firm is also included in any advertisement.

The National Association of Realtors (NAR) also has rules regarding advertising. They only slightly differ from the NCREC rules as NAR only requires that an agent placing a digital ad, have the information for the agent "one click" away from the ad. Information included for NAR purposes includes the name of the licensee, the area where the licensee works, the name of the firm that the licensee represents even when doing so electronically.

Social media advertising can be especially tricky. Licensees often are quick to place an ad on Instagram, Tiktok or Facebook, but they often forget the rules when doing so.

The name of the brokerage should be on all social media ads on all sites. Links in the ads should go to the agent website or the brokerage website and those sites should be set up to provide compliance with the NAR one click rule. Absence of this information is a violation of rule A.0105(b) and is considered a “blind ad.”

In addition, licensees are reminded that photos and video taken at a listing that does not belong to the firm or showing agent, CANNOT be advertised without the permission of the listing broker, the listing firm or the seller. Many agents are taking pictures of a kitchen in the home being shown and posting it on social media. That is a violation of NCREC rules and NAR Code of Ethics.

Licensees should also be aware of using the word, “Free,” in your advertising. First off, NAR has said for a while that buyer agents should not advertise their services as free. In reality, that cost is often being paid by the seller (remember, there is a lawsuit pending from the US Department of Justice vs. NAR at the moment) and therefore is passed on to the buyer as part of the cost of the home. Therefore, the buyer agent services are not “free.”

Many agents also advertise other things for free including a CMA, use of a moving truck and raffles for gift cards and other items. Although these are not prohibited, the full explanation of how to get these “free” items must clearly provide the terms and conditions. In some cases, rewards like a \$500 gift card to Home Depot may be a violation of state provisions.

## **VIP Open House**

Agents across the country have often debated the value of hosting an Open House. The effectiveness often depends on how much preparation and advertising go into the event prior to opening the doors to the public.

One of the most effective ways a licensee can improve the listing business is to use a VIP Open House for finding sellers rather than buyers. Most open houses are designed to allow buyers to walk through the home in hopes that one of those buyers writes an offer on the property. The VIP Open House gives the host agent the opportunity to capture sellers too.



Pretend that the regular open house is scheduled from 1pm-4pm on Saturday. The VIP Open House would be held from 12:30-1pm. It is an “invitation only” event and should be marketed to the neighboring homes as such.

The “10-10-20 Approach” is a successful technique that has been taught for years. Send an invitation for the VIP Open House to 10 homeowners to the right of the subject house, 10 homeowners to the left and 20 across the street. The advertising is that of an exclusive event featuring the opportunity to see up to date information on the neighborhood.

Some agents will even have a mortgage lender accompany them for the VIP event. A mortgage lender on site can help turn a somewhat interested buyer into a serious buyer in less than an hour! After all, it is always said the first step in buying a new home is to get qualified.

During the VIP Open House, the host agent should have tons of information on the neighborhood and the area. Know the market data for the neighborhood as a hyperlocal market as well as the surrounding area. How many houses are for sale? How many have sold in the last year? What are the trends? Put this information into a printed, one page document, and include a link to your website or blog where those interested can find more detail.

Capturing names, addresses, emails and phone numbers is also a goal. This is an opportunity to build a database in the hyperlocal area and use it for marketing in the future.

The advantage of having visitors to the VIP Open House crosses a few opportunities. First, the opportunity to meet sellers. If the sellers are interested enough to attend the open house, they may be thinking about selling soon. Being the go-to person right from the start gives a huge advantage.

Second, when the first buyer shows up at 1pm and there are already people in the house, that creates urgency. A buyer on the fence might perceive that there is significant competition for this home and make an offer faster than if there had not been anyone else present.

Finally, the opportunity to build a future database lends itself to the VIP Open House. An agent new to the business can host an open house for the listing agent. With that listing agent's permission, the host agent can use it to advertise. An entire database can be built in only a month or two of consistently hosting open houses and using the VIP Open House technique.

## **Customer Service**

Every Realtor® claims to offer excellent customer service. If that is the case, why do over 90% of people surveyed by Gallop distrust Realtors? The answer is that most agents hold other people far more accountable than they hold themselves to rules, regulations and the code of ethics.

The top complaint consumers have about Realtors is the lack of communication. That is a major part of follow up. There are three ways that a licensee can follow up with a client or customer:

### **Face-to-Face:**

- Most effective but often least convenient
- Can read body language, facial expressions and vocal inflection
- Takes extra time to meet in person

### **Phone Call:**

- Effective and convenient
- Can read emotions through voice
- Can call from almost anywhere
- Takes a time commitment

### **SMS (Text Messaging):**

- Quick and straightforward
- Great for check-ins or setting up future conversations
- 7/10 people prefer texting over talking
- Almost exclusive communication for Millennials and Gen Z

## **Communication with Buyer Agents**

Buyer Agents often complain about the lack of communication provided by listing agents. It can be overwhelming to have a hot listing where 20 agents call or text asking the same questions. Listing agents should strive to respond to all inquiries in a professional manner. Often, sending an “information sheet” about the listing can be a great way to start a relationship with a buyer agent.

Remember the fiduciary responsibilities of a listing agent include loyalty to the seller. That means that the listing agent should endeavor to make the most of each conversation as that buyer agent may be the one bringing the best offer for the client.

Nothing is more frustration for a buyer agent that getting zero response from the listing agent and finding the listing as pending in MLS the day after a request for information was submitted.

## **When Does An Offer Become A Contract?**

Nine percent of complaints to the North Carolina Real Estate Commission in the 2020-2021 fiscal year were about contracts. Often, the complaint was that a house was “sold out from under us,” or “we lost the house but our offer had to be best.” Buyers often immediately suspect unethical behavior when their offer is not accepted. Sometimes, licensees add gas to the fire by agreeing with the buyer.

It is imperative that the listing and buyer agent both explain that an offer does not become a contract until after the agreement is signed by ALL parties involved and that agreement is communicated to the other party in the transaction.

Making even a single change on the agreement is a rejection of the previous offer and creates a scenario where the opposing party must now initial and date that minor change.

There is also no such thing as a “Verbal Contract.” By definition in North Carolina, a contract to sell real estate must be in writing. Without signatures, there is no

contract. A licensee may have “verbal agreement” to the terms of the contract, but it is not a contract until it is signed by all parties and communicated to all parties.

## **Multiple Offers**

*From Bulletin 2017-V48-2 article by Elizabeth W. Penney, Information Officer, NCREC*

Lucky you! You’ve just placed a “hot” listing on the market and you already have an offer. Before you can deliver the offer to the seller, second and third offers arrive.

While you may feel confident in your ability to handle and negotiate a single offer, you may feel less certain in a multiple offer situation. Diligence and fairness to all including your seller-client and the prospective buyers is required to avoid problems. Emotions run high and care is needed to avoid a complaint. Buyers and their agents are impatiently waiting for an answer. Here are a few suggestions to consider when multiple offers occur.

Present all offers immediately. Commission Rule A .0106 states that “every broker shall deliver a copy of any written agency agreement, contract, offer, lease, rental agreement, option or other related transaction documents to their client within five days of the document’s execution.” Preferably, a broker will not wait five days but will deliver an offer to their client as soon as possible. Presenting an offer means personally delivering the offer or transmitting a copy of it to the seller. Oral communication of an offer is not sufficient to satisfy the Commission’s rule. If multiple offers arrive at the agent’s office before he or she has the opportunity to present any offer, the listing agent should try to present all offers at the same time to the seller.

A seller can elect to work only with one offer, or if the seller does not find any offer acceptable, the seller may ask some or all the prospective buyers to submit their highest and best offers. It is the seller who must make that decision, not the listing agent. If the seller calls for highest and best offers, the listing agent should advise all buyers they can submit a new offer or stand by their original offer. Contrary to some thinking, there is no, “first in the door” rule. In other words, in

multiple offer situations there is no priority to one offer over another. A seller is not bound to consider offers in the order in which they were received, whether they are full price or exceed full price without concessions.

Shopping offers is strictly prohibited. Since 2008, Commission Rule A.0115 has prohibited brokers from sharing the price or other material terms in offers with competing parties without the express authority of the offering party (the buyer). Generally, there is no advantage to a buyer in sharing their offer's terms with competing buyers.

In today's market there are seasoned sellers as well as sellers who need assistance in evaluating offers and assessing the differences in the various terms and conditions. A listing agent can assist the seller in reviewing the different terms in order to choose the best offer for that particular seller. Once an offer is accepted, the seller may consider a back-up offer.

Occasionally a buyer agent asks to be present when an offer is presented. A listing agent should discuss such a request with the seller and allow the seller to make that decision.

Communicate with all prospective purchasers and their agents. A broker is not required to disclose a multiple offer situation, but should answer any questions about whether or not there are multiple offers honestly. The broker should follow the direction of their seller in what the seller wishes to be communicated, but the broker also should not "go dark" and fail to respond to contact attempts by buyers and their agents. By following the advice above, multiple offers can be handled successfully and efficiently with all parties being treated fairly and honestly.

Student Notes:

## Escalation Clauses

The escalation clause is not a new concept. They have been used since at least 1996 in North Carolina and likely even earlier than that.

A firm in Raleigh had a corporate attorney draft an addendum including an escalation clause which that company adopted statewide. It became more prevalent towards the close of the 1990s as the market ramped up and we began to see bidding wars for quality listings that were in good condition and well-priced.

With the quick appreciation of home values in from 2019-2022 and inventory at record lows, escalation clauses became more widely used.

The problem is that the North Carolina Real Estate Commission advises against the use of escalation clauses because its use could violate provisions of the license law. What does that mean and what provisions could be violated?

In North Carolina, the terms of a Buyer's offer are confidential. In other words, the details of an offer can only be shared with the listing agent or the seller. Neither the seller nor the listing agent have the right to disclose the term of a Buyer's offer to any other prospective buyer without the written consent of the Buyer.

Remember that the existence of multiple offers is not a material fact, therefore Buyers may not know they are competing. At the same time, if the listing agent discloses the existence of multiple offers to one offeror, then she must disclose the existence of multiple offers to all offerors per NC Real Estate Commission rule.

The reason that the North Carolina Real Estate Commission advises against the use of escalation clauses is that many of them include a provision where another Buyer's offer would have to be disclosed in some form. Contrary to the beliefs of some agents, the property being "Under Contract" or "Pending" does not change that rule. Buyer A has no right to know any of the terms of Buyer B's offer and vice versa. That is where the escalation clause can violate commission rules.

Effective July 1, 2008, a new Commission rule prohibits shopping offers unless permitted by the offering party, typically, the buyer. All buyers must be treated fairly, honestly and equally. Disclosing terms of an offer to other buyers gives those receiving the information an unfair advantage over the buyer whose competing offer is disclosed. Thus, it is not in the interest of most buyers to allow disclosure of their offers.

- Agents are required to present “Any and All Offers.”
- If the escalation clause is written into an addendum that is attached to the offer in paragraph 14 of the Standard Offer To Purchase and Contract, then the offer must be presented to the seller.
- The seller then has the choice to ignore the offer, reject the offer, accept the offer or send a counteroffer to the buyer. That counter offer could remove the escalation clause if the seller chooses to do so.
- Licensees should be careful to explain the impact of an escalation clause, the good, the bad and the ugly of them, and then allow the SELLER to decide how to respond.
- There have been agents on social media sites that have written, “I don’t allow offers on my listings that include escalation clauses.” Remember that choice is not up to the listing agent but the seller. The listing agent’s fiduciary duty requires the presentation of the offer in full. From that point, the listing agent may make recommendations to the seller. Then the listing agent must follow the instructions of the seller in responding to the offer(s).

Student Notes:

## Love Letters In Multiple Offers

The world of multiple offers was particularly challenging with the impact of record low inventory in the early part of 2021. As a result, Buyer Agents were looking to get every little advantage they can. One of those techniques is Buyer Love Letters.

Buyer love letters are not new. They have been around since Buyer Agency came to the real estate business following the lawsuit against Edina Real Estate in the early 1990s. The difference is the risk that now comes with them in a more litigious society.

The concept is simple; a buyer writes a letter to the seller expressing how they can see living there for a long time. The problem is the risk involved.

If a Buyer were to mention children or a religious holiday like Christmas or Easter, there could be fair housing violations. No agent wants to be involved in a fair housing investigation. However, with the market the way it is, some agents are willing to take the risk.

That can be a big risk as fair housing penalties are not inexpensive. The first violation can trigger a fine of \$21,095, the second \$52,596 and a third hits the licensee with a whopping \$105,194 if there were previous violations within the last 7 years.

The National Association of Realtors has long recommended that Buyer Agents avoid these at all costs and if the Buyer insists, avoid the presentation of the letter to the Listing Agent or Seller.

Many Listing Agents will advise the Seller to counteroffer with no love letter or just to not consider it.

Unconscious Bias is another phrase emerging in our lexicon in today's world. The theory is that all human beings have bias in some areas that are reflective of the way in which they were raised. Geographical impacts, social circumstances and family life with parents who influence us has always impacted every human being.

Student Notes:



## Contract to Close

In the typical residential real estate sales transaction, a buyer offers to purchase property from a seller. After negotiating the price and terms, the buyer and seller sign an offer to purchase and contract, and the buyer gives the seller (or the seller's broker) an earnest money deposit to show good faith in the transaction. Under the standard form Offer to Purchase and Contract, the buyer may also give the seller a "due diligence fee" for the buyer's right to conduct due diligence, including any inspections, loan applications, and appraisals, for a negotiated period of time (the "due diligence period"). Prior to the expiration of the due diligence period, the buyer may terminate the contract for any reason. After the expiration of the due diligence period, the buyer's right to terminate is severely limited. For more information about due diligence, refer to the Commission's brochure, "Questions and Answers on Due Diligence for Residential Buyers," available on the Commission's website.

North Carolina is in the minority as a state that uses attorneys to close properties. Most states use Title Companies to do so. As a result, the attorney is heavily involved in the closing process. That does not mean the listing agent can just turn everything over to the attorney to handle.

The role of the closing attorney is to coordinate the process of settlement, issue a title opinion, prepare the closing documents with the help of the lender, conduct the closing meeting and submit signed paperwork to the lender for approval.

Once the lender signs off on the loan package, the attorney will complete a final title search. Assuming there are no surprises, the attorney will record the deed and deed of trust with the Register of Deeds in the county where the property is located. Only after the recording can the attorney disburse funds to the seller for the remaining balance, the payments to the brokerage firms involved in the transaction and any other disbursement of funds associated with the transactions.

It does take a significant amount of work to get to that point. Much of this process rests with the buyer. However, it is important to keep the seller up to date, not just with inspection appointments but also with anticipated timing.

Listing agents know when the inspection appointment is made, approximately how long it will take to get a response. If not, the listing agent should contact the inspector to ask those details. The seller does not know what each inspection will be so keep them in the loop. Which one is the home inspection, the WDIR (termite inspection), the appraisal, etc.

This is a great opportunity for customer service to be elevated by contacting the seller with every little detail. If this is not done, the seller may think the listing agent is not doing anything, even though the agent is in high-speed solving problems before they happen.

When the Due Diligence Repair Request comes in, get it to the seller as soon as possible. Some buyer agents just send the entire inspection summary sheet with the DDRR that says, "Fix Everything." Although that is not professional, it is not a time to make the buyer agent look bad to the seller.

Go through the request with the seller, at best in person. Spending time with the seller face to face at this point can give the listing agent a view into the stress level the seller may be experiencing.

Sellers have three choices; 1) Complete selected repairs as requested, 2) Refuse to complete any repairs, or 3) Provide some type of compensation in lieu of repairs.

Once the seller has decided how they wish to proceed, the listing agent should immediately communicate back with the buyer agent, especially if there is negotiation to be completed.

Remember that any adjustment to the contract or change in price or terms must be completed in writing on the 4-T form (Agreement to Amend Contract). Compensation in lieu of repairs can be negotiated on the DDRR form and then transitioned to 4-T for the "paper trail" as to why changes were made in the final agreement.

Listing agents are reminded to communicate with the appraiser when the appointment is made. Contrary to some beliefs, it is fine for the listing agent to communicate with the appraiser. It is also not only okay but recommended to

share the CMA with the appraiser while including any new comps that may help the case. Saving an appraiser time is always a good thing for all parties involved.

Once a closing attorney is chosen, normally by the buyer, the paralegal will contact the listing agent and send a “Seller Information Sheet” and permission to engage agreement with the seller.

This document contains very sensitive information like social security numbers, loan numbers, contact information for details and much more. This document should be treated with great care as it is a document that thieves would love to get their hands on in order to scam money from the closing. A listing agent should be very cautious and avoid keeping anything with this type of sensitive information in his possession. It can lead to hacked emails and cyber security issues.

Once the seller agrees to use the closing attorney or their own attorney to handle the seller docs, it is a good idea for a listing agent to use the Professional Services Disclosure and Election form. If the seller has chosen to engage the services of anyone other than the closing attorney, this is a good place to make a note of that in the transaction files. The seller should, at the very least, initial they have elected to use the closing attorney for the seller documents on form 760. Although this seems like a minor step, it has saved many licensees from disciplinary action by the North Carolina Real Estate Commission.

Again, any changes to the contract resulting from negotiation of the Due Diligence Repair Request or for any other reason, should be noted on the 4-T Agreement To Amend Contract and submitted to all parties. Without this documentation, neither the attorney or the lender has a complete copy of the contract.

Often, the sellers will be given the option to sign their documents in advance of the closing. This is becoming more common with the advent of the TRID rules that govern closings and security around those closings.

Once the signing of the documentation, verification of funds, final title search, recording of deed and liens, exchange of keys and disbursement of funds has taken place, the transaction is complete.

As a reminder, according to the Good Funds Act, the closing attorney cannot distribute funds to the any party in the transaction until after the deed has been recorded. That may mean in some cases that the seller and agents may not receive funds until the day after closing. Again, this is something that a listing agent should discuss with the seller multiple times during the contract to close period so that it is very clear.

## **Post-Closing and Follow Up**

According to statistics from the National Association of Realtors, over 70% of home buyers would use the same agent that helped them purchase their home to sell that same home. However, less than 20% actually do because most licensees don't do a good job of keeping up with past clients.

A few simple tips will help you stay in touch:

1. Deliver a closing gift within 5 days of closing to the seller. Closing gifts can have a tax write off of up to \$50 unless they have advertising on them in which case, they are 100% tax deductible (see your personal tax advisor for details)
2. Add the seller to the database so they receive market updates when they are sent.
3. Schedule an anniversary reminder every year to remind the seller of how good of a job the listing agent did.
4. Add the seller to any events for clients
5. Send monthly emails to the seller about the marketplace.
6. Don't forget to add the buyer to every list too. Odds are, the buyer agent will not keep up with them.

# Appendix I

## Listing Presentation



## Selling Your Home in Today's Real Estate Market



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### WHAT WE DO FOR YOU

- Sell your home for more money in less time.


January 1, 2019 – December 31, 2019	Median Days on Market	Average Days on Market	% Sold/List Price*
Pate Realty Group	18	41	99.1%
All Triangle Agents	59	88	97.5%



Source: Triangle Multiple Listing Service, Sales and Inventory Report, August 2019. \*Based on last listed sales price.

- Develop a plan based on individual owner needs ... no two sales are alike.
- Identify and coordinate the resources needed to get the job done.
- Provide the highest level of professionalism and customer service possible.

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829 Joyner Court | Wake Forest, NC 27587  
919-669-4575  
Email: Info@PateRealty.com



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### OUR TEAM'S SUCCESS

- ✓ Top 100 agents in Triangle MLS
- ✓ Top 1% of Keller Williams agents worldwide
- ✓ Over 26 years of real estate experience!

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## WHAT DO SELLERS WANT?

- Best Price
- Shortest amount of time
- Least Hassle

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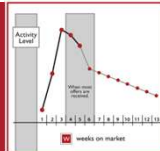
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## ESSENTIAL ELEMENTS OF A SUCCESSFUL MARKETING STRATEGY

- ✓ PRICING
- ✓ Staging
- ✓ Photography / Video
- ✓ Distribution



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## SELLING YOUR HOME FASTER

Other Agents Stuck In Old Ways

Home Listed For: \$299,999

Buyer Searches:  
\$275,000 - \$300,000



Buyer Searches:  
\$300,000 - \$325,000



DOUBLE your exposure by listing at \$300k!

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### SELLING YOUR HOME FASTER

Other Agents Stuck In Old Ways

Home Listed For: \$300,000

Buyer Searches: \$275,000 - \$300,000 

Buyer Searches: \$300,000 - \$325,000 

**DOUBLE** your exposure by listing at \$300k!

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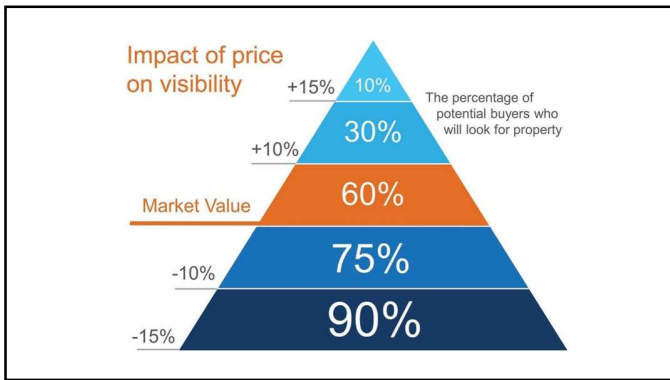
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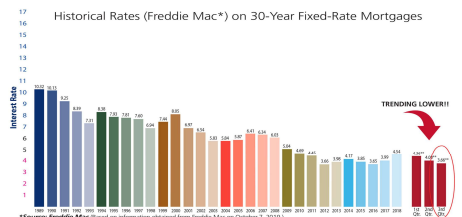
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### WHAT IS THE MARKET DOING RIGHT NOW?



Source: Freddie Mac (based on information obtained from Freddie Mac on October 7, 2022)  
 \*Rates include points paid.  
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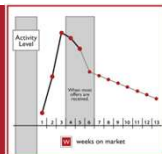
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### ESSENTIAL ELEMENTS OF A SUCCESSFUL MARKETING STRATEGY

- ✓ Pricing
- ✓ STAGING
- ✓ Photography / Video
- ✓ Distribution



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### ESSENTIAL ELEMENTS OF A SUCCESSFUL MARKETING STRATEGY



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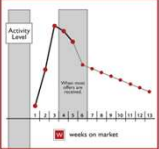
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### ESSENTIAL ELEMENTS OF A SUCCESSFUL MARKETING STRATEGY

- ✓ Pricing
- ✓ Staging
- ✓ PHOTOGRAPHY / VIDEO
- ✓ Distribution



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### Ad Video



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### DRONE PHOTOGRAPHY



145 Rivers Edge, Youngsville, NC

List Price: \$460,000



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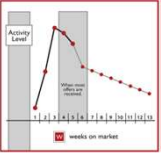
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### ESSENTIAL ELEMENTS OF A SUCCESSFUL MARKETING STRATEGY

- ✓ Pricing
- ✓ Staging
- ✓ Photography / Video
- ✓ DISTRIBUTION



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### Real Estate Syndication

"The internet has replaced the first showing"

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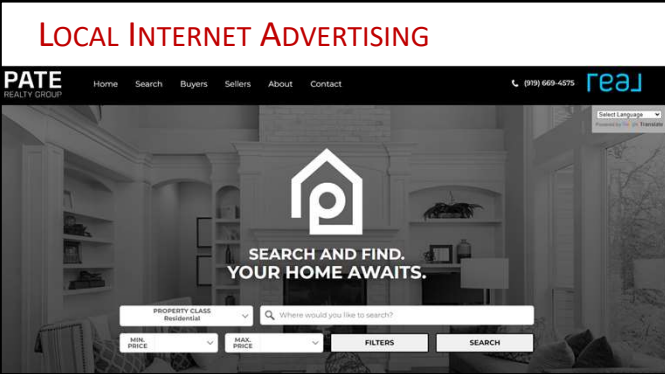
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### LOCAL INTERNET ADVERTISING

PATE REALTY GROUP Home Search Buyers Sellers About Contact (919) 669-4575 **real**



SEARCH AND FIND. YOUR HOME AWAITS.

PROPERTY CLASS: Residential

MIN. PRICE: \$0 MAX. PRICE: \$0 FILTERS SEARCH

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**LOCAL INTERNET ADVERTISING**

**PATE REALTY GROUP** Home Search Buyers Sellers About Contact (919) 669-4575 **real**

Select Language



**Wake Forest**

Select another area: All Areas

**Explore Everything Wake Forest Has to Offer**

Wake Forest is a growing town with a population of about 10,000, known for its natural beauty, fine...

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**IMPORTANCE OF SOCIAL MEDIA**



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**CUSTOM LANDING PAGE**

Home Results Sign in Save Property Next Property >

+ 39

Status: CONTINGENT **\$799,000**

**50 PRINCETON MANOR DRIVE**  
Youngsville, NC 27396 (Get Directions)

Beds: 4 Baths: 3 (Full) 2 (Half) Acres: 0.92 Sqt. Ft.: 4,400

MLS #: 2471385  
Listing courtesy of Real Broker, LLC  
TMLEasy

**Request More Information**

NAME:

EMAIL:

PHONE:

QUESTIONS/COMMENTS:

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### CUSTOM LANDING PAGE

115 STONE PARK DRIVE  
Wake Forest, NC 27587 (on location)  
Beds: 4 Baths: 5 (inc) 1 full Acres: 0.247 sqft: 4,066  
MLS #: 2400038  
Listing courtesy of Betsy Brudersack  
TM/CA\*\*  
To be Built. Askland if floorplan or assessment. Price reflects structural options only. Our

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**The Pate Realty Group at Real Broker, LLC, Raleigh/Durham, NC Area**  
897 likes · 928 followers

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**Brian Pate**  
@bpBrealty  
216 Following 921 Followers 21.5K Likes  
Hubband, Dad, dog dad, Realtor (REAL Broker, LLC), Real Estate Instructor

**Brian Pate**  
@bpBrealty  
married to @kikioception Dad to 4, dog dad to 3, #realtor with Real Broker, LLC  
Wake Forest, North Carolina  
Joined November 2007  
907 Following 1,803 Followers

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**WE ARE MOBILE!**

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### Our System

monday	tuesday	wednesday	thursday	friday	saturday	sunday
Sign Installed	Agent 2 Agent Contact	Measure, photos, video scheduled	Social Media Ads Begin			
Cleaning of home	Photos and video shot	MLS Input Complete -Preview to client	House live on MLS Ads placed	Syndication reaches Showings Begin	Open House 12-3pm	

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### COMMUNICATION

- Call to schedule each showing separately
- Unfiltered delivery of feedback via email upon the showing agent submitting it
- Email updates on market conditions
- Weekly phone call

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**OUR COMMITMENT TO YOU...  
LOADS**

- L**OYALTY
- O**BEDIENCE
- A**CCOUNTABILITY
- D**ISCLOSURE
- S**KILL, CARE, AND DILIGENCE

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# Appendix II

## Listing Checklist





# Listing Checklist

Property Address \_\_\_\_\_ TMLS# \_\_\_\_\_

## Prior to going under contact.

<input type="checkbox"/> WWREA Disclosure - (Form 160)	<input type="checkbox"/> Build Listing in TMLS <input type="checkbox"/> Upload RPOADS - Floorplan - etc.
<input type="checkbox"/> Exclusive Right To Sell Listing Agreement - (Form 101)	<input type="checkbox"/> Measure Home & Draw Floor plan <input type="checkbox"/> Is There Unpermitted Space - <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> RPOADS (Form 140)	<input type="checkbox"/> Deed <input type="checkbox"/> County Tax Records <input type="checkbox"/> School Assignments <input type="checkbox"/> Flood Map
<input type="checkbox"/> MOG (Seller Signed) (Form 141)	<input type="checkbox"/> Copies of Old TMLS Listings
<input type="checkbox"/> Agreement To Amend Agency - (Form 710)	<input type="checkbox"/> Order Pictures <input type="checkbox"/> Upload Pictures
<input type="checkbox"/> Short Sale Addendum (Seller & Firm) - (Form 104)	<input type="checkbox"/> Order Lender Financing Flyer
<input type="checkbox"/> Lead Base Paint Addendum - (Form 2A9-T)	<input type="checkbox"/> Create Curbside Flyer <input type="checkbox"/> Give Seller Extra Flyers
<input type="checkbox"/> Copies of Sellers Utility Bills <input type="checkbox"/> Copy of Survey	<input type="checkbox"/> Install For Sale Sign - Coming Soon <input type="checkbox"/> Flyer Box <input type="checkbox"/> Open Sat
<input type="checkbox"/> Set Up Showing Instructions in CSS	<input type="checkbox"/> <input type="checkbox"/> Septic Permit <input type="checkbox"/> Well Permit (If Necessary)
<input type="checkbox"/> TMLS Printout of Active Listing	<input type="checkbox"/> USDA Eligibility Printout <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Get or Make Copies of Keys	<input type="checkbox"/> Copies of Receipts of Major Work/Repairs Done To Home
<input type="checkbox"/> Install Lockbox: Location _____ Combo _____	<input type="checkbox"/> Termination of Agency (Form 720) <input type="checkbox"/> Uploaded To Doc Manager
<input type="checkbox"/> Withhold From TMLS Form <input type="checkbox"/> Sent To TMLS?	<input type="checkbox"/> Ask Seller If There Is Any Leased Equipment In The Home
<input type="checkbox"/> Listing Commission: _____ % Payout: _____ %	<input type="checkbox"/> Is this a "Certified Pre-Owned" Home? <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Copy of Appraisal From Seller Purchase	<input type="checkbox"/> If yes: <input type="checkbox"/> Inspection Ordered From: _____
<input type="checkbox"/> Copy of Current Mortgage Statement	<input type="checkbox"/> Appraisal Ordered From: _____
<input type="checkbox"/> Aircraft Noise Notification Letter <input type="checkbox"/> Upload To TMLS Docs	<input type="checkbox"/> Warranty Ordered From: _____
<input type="checkbox"/>	<input type="checkbox"/> Team Commission Split etc.
<input type="checkbox"/> Property Type: <input type="checkbox"/> New <input type="checkbox"/> Resale <input type="checkbox"/> Land <input type="checkbox"/> Other	<input type="checkbox"/> Referral Agreement - (Form 730) <input type="checkbox"/> W-9 Form

## Once Under Contract.

<input type="checkbox"/> Offer To Purchase & Contract - (Form 2T)	<input type="checkbox"/> Buyers Prequalification Letter <input type="checkbox"/> Buyers Proof of Funds
<input type="checkbox"/> FHA / VA Addendum	<input type="checkbox"/> Notice of Buyers Right To Terminate - (Form 350-T)
<input type="checkbox"/> Contingent Sale Addendum	<input type="checkbox"/> TMLS Printout CONGT/PENDING <input type="checkbox"/> TMLS Printout CLOSED
<input type="checkbox"/> Lead Base Paint Addendum Signed By All	<input type="checkbox"/> Buyer's Agent TMLS Information Sheet
<input type="checkbox"/> RPOADS - Signed By All	<input type="checkbox"/> Copy of Home Inspection Report
<input type="checkbox"/> Mineral - Oil - Gas Rights Disclosure MOG (Signed By All)	<input type="checkbox"/> Copy of WDIR <input type="checkbox"/> Well Test <input type="checkbox"/> Radon Test <input type="checkbox"/> Survey
<input type="checkbox"/> Short Sale Addendum (Seller & Buyer) - (Form 2A14-T)	<input type="checkbox"/> Estimate For Repairs
<input type="checkbox"/> Additional Provisions Addendum - (Form 2A11-T)	<input type="checkbox"/> Confirmation of Agency Relationship (Agent to Agent)
<input type="checkbox"/> Back-Up Contract Addendum - (Form 2A1-T)	<input type="checkbox"/> Buyer Possession Before Closing - (Form 2A7-T)
<input type="checkbox"/> Copies of: <input type="checkbox"/> DD Check <input type="checkbox"/> EM Check <input type="checkbox"/> AEM Check	<input type="checkbox"/> Confirmation of Compensation (Agent to Client) (Form 770)
<input type="checkbox"/> Signed Receipt of: <input type="checkbox"/> DD Check <input type="checkbox"/> EM Check <input type="checkbox"/> AEM Check	<input type="checkbox"/> Notice to Buyer That Seller Is Terminating (Form - 352T)
<input type="checkbox"/> Due Diligence Repair Request - (Form 310T)	<input type="checkbox"/> Closing Disclosure / HUD-1 From Closing (Signed Copy, NOT Preliminary Copy)
<input type="checkbox"/> Agreement To Amend Contract - (Form 4T)	<input type="checkbox"/> Disbursement Authorization From KW <input type="checkbox"/> Send DA To Closer
<input type="checkbox"/> Owners Association Discloser For RPD Exempt Prop (Form 2A12T)	<input type="checkbox"/> Copies of ALL Closing Checks
<input type="checkbox"/> Non-Permitted Square Footage Disclosure Signed By Buyer(s)	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Install "Under Contract" Rider	<input type="checkbox"/> Utility Switchover Set Up
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/> Date of Contract: _____ DDD: _____
<input type="checkbox"/> EM/AEM Held By: _____	<input type="checkbox"/> Home Warranty Info: _____

Closing Attorney/Date/Time: \_\_\_\_\_

Lender Information: \_\_\_\_\_

Notes: \_\_\_\_\_

**Appendix III**  
**Employment Relocation Council**  
**CMA Form**



## Worldwide ERC® Broker's Market Analysis and Strategy Report

**Purpose:** This report is designed to enable the real estate broker to conduct a diligent analysis of the subject property's condition, competition, and future marketability. Based on this analysis, the broker is to estimate the subject property's Most Likely Sales Price.

This is **not** a home inspection. Nor is this an appraisal; this comparative market analysis has not been performed in accordance with the Uniform Standards of Professional Appraisal Practice. It is not to be construed as an appraisal and may not be used as such for any purpose. Preparers of this form need to be aware of any state-specific disclosure requirements and include them in this form as appropriate.

**Procedural Guidelines:** For procedures on contacting homeowner, inspecting property, submitting report, and providing photos, follow the requesting company's guidelines. The Most Likely Sales Price (MLSP) is based on "as is" condition and a marketing time not to exceed 120 days to a contract of sale or as directed by the client.

ASSIGNMENT INFORMATION	File #:	Homeowner(s):	
	Property Address:	Home Phone #:	
	City, State, Zip:	Work Phone #:	
	BMA Requested by (Co. & Contact):	e-mail:	
	Requesting Co. Address:	Phone #:	
	City, State, Zip:	Fax #:	
	Real Estate Firm:		
	Contact Name:	e-mail:	
	Real Estate Firm Address:	Phone #:	
	City, State, Zip:	Fax #:	
Agent Preparer:	Phone #:		
SUBJECT INFORMATION	Homeowner's purchase price: \$		Date purchased:
	Improvements made by homeowner if any:		
	Is the subject currently listed? <input type="checkbox"/> Yes <input type="checkbox"/> No Listing Company/Agent:		
	Form of Ownership: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Occupant: <input type="checkbox"/> Homeowner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant
	Type: <input type="checkbox"/> Condo <input type="checkbox"/> Coop <input type="checkbox"/> PUD <input type="checkbox"/> Single Family <input type="checkbox"/> Mixed Use <input type="checkbox"/> Town House <input type="checkbox"/> Modular <input type="checkbox"/> Mobile Home <input type="checkbox"/> Other:		
Indicate any personal property that remains (e.g., refrigerator, range, etc):			
SUBJECT LOCATION	Subject's location type: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Distant suburban <input type="checkbox"/> Rural <input type="checkbox"/> Farm <input type="checkbox"/> Resort		
	Lot Characteristics: positive/negative (explain):		
	Subject's view: positive/negative (explain):		
	Locational issues of which you are aware that may affect the insurability of the property:		
	<i>Site Characteristics of which you are aware (check all that apply):</i> <input type="checkbox"/> Private Street Access <input type="checkbox"/> Private Street Maintenance <input type="checkbox"/> Gated <input type="checkbox"/> Alley <input type="checkbox"/> Easements/Encroachments <input type="checkbox"/> Sidewalk <input type="checkbox"/> Curbs/Gutters <input type="checkbox"/> Street Lighting <input type="checkbox"/> Paved Street Surface <input type="checkbox"/> Paved Driveway Surface		
<i>Miscellaneous of which you are aware (check all that apply):</i> <input type="checkbox"/> Maintenance issues with neighboring properties <input type="checkbox"/> Excess acreage or land <input type="checkbox"/> Mobile homes/trailer park nearby <input type="checkbox"/> Subject located on or near designated environmental sites <input type="checkbox"/> Location next to agricultural area <input type="checkbox"/> Close proximity to hospital/firehouse, etc. <input type="checkbox"/> Neighborhood has restrictive covenants <input type="checkbox"/> Subject located near railroad tracks <input type="checkbox"/> Audible street or highway noise present <input type="checkbox"/> Located on or backs up to busy/main street <input type="checkbox"/> Location in flood plain <input type="checkbox"/> Location in earthquake zone <input type="checkbox"/> Location next to school or public park <input type="checkbox"/> Property located on corner lot <input type="checkbox"/> Access to subject property <input type="checkbox"/> Location near/in view of power lines/water towers/ radio towers <input type="checkbox"/> Location next to industrial area <input type="checkbox"/> Located on airport flight path <input type="checkbox"/> Additional Comments:			
MISCELLANEOUS	<i>Check all other items of which you are aware that may affect the marketability or value of the subject property and comment below:</i> <input type="checkbox"/> Style of home not typical for the area <input type="checkbox"/> Subject is over improved <input type="checkbox"/> Subject is under improved <input type="checkbox"/> Inadequate parking <input type="checkbox"/> Functional obsolescence <input type="checkbox"/> Steep driveway <input type="checkbox"/> Proposed land use change <input type="checkbox"/> Little sales activity in area or price range <input type="checkbox"/> Estimated time to sell is more than 120 days <input type="checkbox"/> Proposed or pending assessments <input type="checkbox"/> Property taxes not typical for area <input type="checkbox"/> HOA has first right of refusal <input type="checkbox"/> HOA does not allow "for sale" signs on property <input type="checkbox"/> HOA fees not typical for the area <input type="checkbox"/> Other Comments:		
	Comments:		

SUBJECT CONDITION	<b>Property Condition</b>		
	<i>For all the following of which you are aware or observe in viewing the property, check the appropriate box(es) and describe:</i>		
	<input type="checkbox"/>	Décor of home is personalized or dated:	
	<input type="checkbox"/>	Incomplete construction:	
	<input type="checkbox"/>	Evidence of past or present water damage:	
	<input type="checkbox"/>	Cracks or stains on walls, floors, or ceilings:	
	<input type="checkbox"/>	Oil tank (abandoned):	
	<input type="checkbox"/>	Oil tank (in use):	
	<input type="checkbox"/>	Underground storage tank (abandoned):	
	<input type="checkbox"/>	Underground storage tank (in use):	
	<input type="checkbox"/>	Synthetic stucco:	
	<input type="checkbox"/>	Suspected structural problems:	
	<input type="checkbox"/>	Evidence of odor:	
	<input type="checkbox"/>	Evidence of pet damage:	
	<input type="checkbox"/>	Evidence of deferred maintenance:	
	Additional Comments:		
	<b>Recommended Repairs and Improvements</b>		
	<i>Interior Items</i>		<i>R&amp;I Estimates</i>
	<input type="checkbox"/>	Paint	Estimated cost per item: \$      Comment:
	<input type="checkbox"/>	Flooring	Estimated cost per item: \$      Comment:
	<input type="checkbox"/>	Wall paper removal	Estimated cost per item: \$      Comment:
	<input type="checkbox"/>	Appliances	Estimated cost per item: \$      Comment:
	<input type="checkbox"/>	Cabinets	Estimated cost per item: \$      Comment:
	<input type="checkbox"/>	Light fixtures	Estimated cost per item: \$      Comment:
	<input type="checkbox"/>	Countertops	Estimated cost per item: \$      Comment:
	<input type="checkbox"/>	Bathroom fixtures	Estimated cost per item: \$      Comment:
<input type="checkbox"/>	Other:	Estimated cost per item: \$      Comment:	
<input type="checkbox"/>	Other:	Estimated cost per item: \$      Comment:	
<input type="checkbox"/>	Other:	Estimated cost per item: \$      Comment:	
<b>Total Estimated Cost for Interior Repairs</b>		<b>\$ 0 . 00</b>	
<i>Exterior Items</i>		<i>R&amp;I Estimates</i>	
<input type="checkbox"/>	Landscaping	Estimated cost per item: \$      Comment:	
<input type="checkbox"/>	Paint	Estimated cost per item: \$      Comment:	
<input type="checkbox"/>	Driveway/walkway	Estimated cost per item: \$      Comment:	
<input type="checkbox"/>	Porch/deck	Estimated cost per item: \$      Comment:	
<input type="checkbox"/>	Pool	Estimated cost per item: \$      Comment:	
<input type="checkbox"/>	Spa	Estimated cost per item: \$      Comment:	
<input type="checkbox"/>	Gutters	Estimated cost per item: \$      Comment:	
<input type="checkbox"/>	Siding	Estimated cost per item: \$      Comment:	
<input type="checkbox"/>	Trim	Estimated cost per item: \$      Comment:	
<input type="checkbox"/>	Roof	Estimated cost per item: \$      Comment:	
<input type="checkbox"/>	Detached structures	Estimated cost per item: \$      Comment:	
<input type="checkbox"/>	Debris removal	Estimated cost per item: \$      Comment:	
<input type="checkbox"/>	Windows and screens	Estimated cost per item: \$      Comment:	
<input type="checkbox"/>	Other:	Estimated cost per item: \$      Comment:	
<input type="checkbox"/>	Other:	Estimated cost per item: \$      Comment:	
<input type="checkbox"/>	Other:	Estimated cost per item: \$      Comment:	
<b>Total Estimated Cost for Exterior Repairs</b>		<b>\$ 0 . 00</b>	
INSPECTIONS/DISCLOSURES	List all required, customary and additionally recommended inspections (e.g., municipal, certificate of occupancy, environmental, etc.): Required:		
	Customary:		
	Additionally recommended for the subject property:		
Subject property issues of which you are aware that may affect insurability of the subject property:			
List all required disclosures:			

FINANCING	Identify the most probable means of financing for the subject: <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> Cash <input type="checkbox"/> Conventional mortgage—conforming or jumbo <input type="checkbox"/> Other:	
	Describe the terms of the financing type identified above:	
	Identify and describe any financing concessions that may be necessary to secure the sale of the subject property. <input type="checkbox"/> Points:	
	<input type="checkbox"/> Closing Costs:	
	<input type="checkbox"/> Other:	
	Do you anticipate any issues that may affect the ability to secure financing for the subject property (e.g., condition, zoning, environmental, HOA, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, comment:	
	If the subject property is a common interest development (e.g., condo, townhouse, PUD), what is the ratio of owners to investors? <input type="checkbox"/> N/A Owners: _____ % Investors: _____ % (total must equal 100%)	
	HOA Fees: \$ _____ How often are they paid? <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annually <input type="checkbox"/> Annually	
	Items included in HOA Fees: <input type="checkbox"/> Trash Pick-up <input type="checkbox"/> Landscaping <input type="checkbox"/> Snow Removal <input type="checkbox"/> Exterior Building Maintenance <input type="checkbox"/> Security/Concierge Services <input type="checkbox"/> Insurance <input type="checkbox"/> Taxes <input type="checkbox"/> Amenities <input type="checkbox"/> Common Area Maintenance <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Other:	
	Are you aware of any special assessments covered by the HOA? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, indicate the amount of assessment: \$ _____ Describe what the special assessment covers:	
MARKET CONDITIONS	<b>Subject Neighborhood</b> <i>(For purposes of this report, the subject neighborhood is defined by the preparer of this form. Identify what you regard as the subject neighborhood and then use statistics that you have gathered which reflect that market area. Note: the neighborhood might be a MLS area, a particular section of a town, a specific subdivision, or an entire community. This is described as the "micro area.")</i> Subject neighborhood is defined as:	
	Price Range: \$ _____ to \$ _____	Property Values are: <input type="checkbox"/> Increasing _____ % in past _____ months <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing _____ % in past _____ months
	Average Days-on-Market (list to contract) _____ days (# of days)	
	Calculate the months supply of inventory (Absorption Rate):  _____ ÷ _____ = _____ Number of active listings + Avg. number of sales per month for the last 6 months = Number of months needed to sell existing inventory	Type of competing listings
		New Homes _____ %
		Resale _____ %
		REO/Foreclosure _____ %
		Corporate _____ %
		Total (Must equal 100%) <b>100%</b>
	Describe all marketing concessions/incentives being offered to buyers and/or brokers on <i>competing properties</i> :	
Recommend any marketing concessions/incentives that should be offered for the <i>subject</i> :		
Describe major corporation(s) in this neighborhood that are moving into, out of, or planning layoffs:		
Describe current economic conditions (positive or negative) that may have an effect on the marketability of the property:		
<b>Broader Market Area</b> <i>(For purposes of this report, the broader market area is defined as that area beyond the subject neighborhood in which buyers will look for comparable properties. This is described as the "macro area." In some instances, the broader market area will be the same as the subject's neighborhood. If this is the case, indicate it below.)</i> What do you consider the "broader market area" to be for this property?		
Are there any specific issues in the broader market area which are not reflected in the specific neighborhood that might affect the sale of the subject property? Consider types of competing homes (e.g., new construction, REO's); incentives or concessions that are occurring; economic conditions; a dramatically different price range than the subject; days on market; etc.		

ITEM	SUBJECT	Competing Listing #1	Competing Listing #2	Competing Listing #3					
Address, City									
Current MLS #									
Proximity to Subject									
Original List Price	\$	\$	\$	\$					
Current List Price	\$	\$	\$	\$					
Seller Concessions									
Last Price Change Date									
Days-on-market (DOM) from original list date									
Previous listing history for last 12 months	Orig. List Price \$ Last List Price \$ DOM:	Orig. List Price \$ Last List Price \$ DOM:	Orig. List Price \$ Last List Price \$ DOM:	Orig. List Price \$ Last List Price \$ DOM:					
Style									
Exterior Finish (Check all that apply)	<input type="checkbox"/> Brick <input type="checkbox"/> Wood <input type="checkbox"/> Composite <input type="checkbox"/> Stone <input type="checkbox"/> Aluminum <input type="checkbox"/> Stucco <input type="checkbox"/> Synthetic Stucco <input type="checkbox"/> Vinyl <input type="checkbox"/> Hardcoat Stucco <input type="checkbox"/> Other:	<input type="checkbox"/> Brick <input type="checkbox"/> Wood <input type="checkbox"/> Composite <input type="checkbox"/> Stone <input type="checkbox"/> Aluminum <input type="checkbox"/> Stucco <input type="checkbox"/> Synthetic Stucco <input type="checkbox"/> Vinyl <input type="checkbox"/> Hardcoat Stucco <input type="checkbox"/> Other: Shake	<input type="checkbox"/> Brick <input type="checkbox"/> Wood <input type="checkbox"/> Composite <input type="checkbox"/> Stone <input type="checkbox"/> Aluminum <input type="checkbox"/> Stucco <input type="checkbox"/> Synthetic Stucco <input type="checkbox"/> Vinyl <input type="checkbox"/> Hardcoat Stucco <input type="checkbox"/> Other:	<input type="checkbox"/> Brick <input type="checkbox"/> Wood <input type="checkbox"/> Composite <input type="checkbox"/> Stone <input type="checkbox"/> Aluminum <input type="checkbox"/> Stucco <input type="checkbox"/> Synthetic Stucco <input type="checkbox"/> Vinyl <input type="checkbox"/> Hardcoat Stucco <input type="checkbox"/> Other:					
Roof Type (Check all that apply)	<input type="checkbox"/> Composite <input type="checkbox"/> Slate <input type="checkbox"/> Tar <input type="checkbox"/> Tile <input type="checkbox"/> Wood shake <input type="checkbox"/> Tin <input type="checkbox"/> Asphalt shingle <input type="checkbox"/> Copper <input type="checkbox"/> Other:	<input type="checkbox"/> Composite <input type="checkbox"/> Slate <input type="checkbox"/> Tar <input type="checkbox"/> Tile <input type="checkbox"/> Wood shake <input type="checkbox"/> Tin <input type="checkbox"/> Asphalt shingle <input type="checkbox"/> Copper <input type="checkbox"/> Other:	<input type="checkbox"/> Composite <input type="checkbox"/> Slate <input type="checkbox"/> Tar <input type="checkbox"/> Tile <input type="checkbox"/> Wood shake <input type="checkbox"/> Tin <input type="checkbox"/> Asphalt shingle <input type="checkbox"/> Copper <input type="checkbox"/> Other:	<input type="checkbox"/> Composite <input type="checkbox"/> Slate <input type="checkbox"/> Tar <input type="checkbox"/> Tile <input type="checkbox"/> Wood shake <input type="checkbox"/> Tin <input type="checkbox"/> Asphalt shingle <input type="checkbox"/> Copper <input type="checkbox"/> Other:					
Car Storage/Type (Check all that apply)	<input type="checkbox"/> None    # of Cars _____ <input type="checkbox"/> Garage <input type="checkbox"/> Attached _____ <input type="checkbox"/> Detached _____ <input type="checkbox"/> Built-in _____ <input type="checkbox"/> Carport <input type="checkbox"/> Attached _____ <input type="checkbox"/> Detached _____ <input type="checkbox"/> Built-in _____ <input type="checkbox"/> Other:	<input type="checkbox"/> None    # of Cars _____ <input type="checkbox"/> Garage <input type="checkbox"/> Attached _____ <input type="checkbox"/> Detached _____ <input type="checkbox"/> Built-in _____ <input type="checkbox"/> Carport <input type="checkbox"/> Attached _____ <input type="checkbox"/> Detached _____ <input type="checkbox"/> Built-in _____ <input type="checkbox"/> Other:	<input type="checkbox"/> None    # of Cars _____ <input type="checkbox"/> Garage <input type="checkbox"/> Attached _____ <input type="checkbox"/> Detached _____ <input type="checkbox"/> Built-in _____ <input type="checkbox"/> Carport <input type="checkbox"/> Attached _____ <input type="checkbox"/> Detached _____ <input type="checkbox"/> Built-in _____ <input type="checkbox"/> Other:	<input type="checkbox"/> None    # of Cars _____ <input type="checkbox"/> Garage <input type="checkbox"/> Attached _____ <input type="checkbox"/> Detached _____ <input type="checkbox"/> Built-in _____ <input type="checkbox"/> Carport <input type="checkbox"/> Attached _____ <input type="checkbox"/> Detached _____ <input type="checkbox"/> Built-in _____ <input type="checkbox"/> Other:					
Year Built									
Lot Size									
Appx. Gross Living Area	Sq. Ft			Sq. Ft			Sq. Ft		
Above Grade Room Count	Tot. Brms. Baths	Tot. Brms. Baths	Tot. Brms. Baths	Tot. Brms. Baths	Tot. Brms. Baths				
Basement (Check all that apply)	<input type="checkbox"/> None <input type="checkbox"/> Partial <input type="checkbox"/> Slab <input type="checkbox"/> Full <input type="checkbox"/> Crawl Space <input type="checkbox"/> Walk-out	<input type="checkbox"/> None <input type="checkbox"/> Partial <input type="checkbox"/> Slab <input type="checkbox"/> Full <input type="checkbox"/> Crawl Space <input type="checkbox"/> Walk-out	<input type="checkbox"/> None <input type="checkbox"/> Partial <input type="checkbox"/> Slab <input type="checkbox"/> Full <input type="checkbox"/> Crawl Space <input type="checkbox"/> Walk-out	<input type="checkbox"/> None <input type="checkbox"/> Partial <input type="checkbox"/> Slab <input type="checkbox"/> Full <input type="checkbox"/> Crawl Space <input type="checkbox"/> Walk-out	<input type="checkbox"/> None <input type="checkbox"/> Partial <input type="checkbox"/> Slab <input type="checkbox"/> Full <input type="checkbox"/> Crawl Space <input type="checkbox"/> Walk-out				
Basement Finish									
Attic (Check all that apply)	<input type="checkbox"/> None <input type="checkbox"/> Partial <input type="checkbox"/> Crawl Space <input type="checkbox"/> Full	<input type="checkbox"/> None <input type="checkbox"/> Partial <input type="checkbox"/> Crawl Space <input type="checkbox"/> Full	<input type="checkbox"/> None <input type="checkbox"/> Partial <input type="checkbox"/> Crawl Space <input type="checkbox"/> Full	<input type="checkbox"/> None <input type="checkbox"/> Partial <input type="checkbox"/> Crawl Space <input type="checkbox"/> Full					
Attic Access	<input type="checkbox"/> Walkup <input type="checkbox"/> Hatch <input type="checkbox"/> Pull down steps	<input type="checkbox"/> Walkup <input type="checkbox"/> Hatch <input type="checkbox"/> Pull down steps	<input type="checkbox"/> Walkup <input type="checkbox"/> Hatch <input type="checkbox"/> Pull down steps	<input type="checkbox"/> Walkup <input type="checkbox"/> Hatch <input type="checkbox"/> Pull down steps					
Bonus Room									
Detached Structures (Check all that apply)	<input type="checkbox"/> None <input type="checkbox"/> Barn <input type="checkbox"/> Guest House <input type="checkbox"/> Studio <input type="checkbox"/> Pool House <input type="checkbox"/> Shed <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Barn <input type="checkbox"/> Guest House <input type="checkbox"/> Studio <input type="checkbox"/> Pool House <input type="checkbox"/> Shed <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Barn <input type="checkbox"/> Guest House <input type="checkbox"/> Studio <input type="checkbox"/> Pool House <input type="checkbox"/> Shed <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Barn <input type="checkbox"/> Guest House <input type="checkbox"/> Studio <input type="checkbox"/> Pool House <input type="checkbox"/> Shed <input type="checkbox"/> Other:					
Deck/Patio									
Pool/Spa									
Fireplace(s)									
Water Supply	<input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Community <input type="checkbox"/> Well	<input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Community <input type="checkbox"/> Well	<input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Community <input type="checkbox"/> Well	<input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Community <input type="checkbox"/> Well					
Waste Disposal	<input type="checkbox"/> Septic <input type="checkbox"/> Sewer <input type="checkbox"/> Cesspool <input type="checkbox"/> Other:	<input type="checkbox"/> Septic <input type="checkbox"/> Sewer <input type="checkbox"/> Cesspool <input type="checkbox"/> Other:	<input type="checkbox"/> Septic <input type="checkbox"/> Sewer <input type="checkbox"/> Cesspool <input type="checkbox"/> Other:	<input type="checkbox"/> Septic <input type="checkbox"/> Sewer <input type="checkbox"/> Cesspool <input type="checkbox"/> Other:					
Type of Air Conditioning (Check all that apply)	<input type="checkbox"/> None <input type="checkbox"/> Central <input type="checkbox"/> Window/Wall <input type="checkbox"/> Heat Pump <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Central <input type="checkbox"/> Window/Wall <input type="checkbox"/> Heat Pump <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Central <input type="checkbox"/> Window/Wall <input type="checkbox"/> Heat Pump <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Central <input type="checkbox"/> Window/Wall <input type="checkbox"/> Heat Pump <input type="checkbox"/> Other:					
Type of Heating System (Check all that apply)	<input type="checkbox"/> None <input type="checkbox"/> Gas <input type="checkbox"/> Propane <input type="checkbox"/> Electric <input type="checkbox"/> Radiant <input type="checkbox"/> Oil <input type="checkbox"/> Wood stove <input type="checkbox"/> Solar <input type="checkbox"/> Base Board <input type="checkbox"/> Coal <input type="checkbox"/> Heat pump <input type="checkbox"/> Radiator <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Gas <input type="checkbox"/> Propane <input type="checkbox"/> Electric <input type="checkbox"/> Radiant <input type="checkbox"/> Oil <input type="checkbox"/> Wood stove <input type="checkbox"/> Solar <input type="checkbox"/> Base Board <input type="checkbox"/> Coal <input type="checkbox"/> Heat pump <input type="checkbox"/> Radiator <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Gas <input type="checkbox"/> Propane <input type="checkbox"/> Electric <input type="checkbox"/> Radiant <input type="checkbox"/> Oil <input type="checkbox"/> Wood stove <input type="checkbox"/> Solar <input type="checkbox"/> Base Board <input type="checkbox"/> Coal <input type="checkbox"/> Heat pump <input type="checkbox"/> Radiator <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Gas <input type="checkbox"/> Propane <input type="checkbox"/> Electric <input type="checkbox"/> Radiant <input type="checkbox"/> Oil <input type="checkbox"/> Wood stove <input type="checkbox"/> Solar <input type="checkbox"/> Base Board <input type="checkbox"/> Coal <input type="checkbox"/> Heat pump <input type="checkbox"/> Radiator <input type="checkbox"/> Other:					
Location		<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior					
Lot Characteristics		<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior					
View		<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior					
Floor Plan Utility		<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior					
Ext. Condition's Appeal		<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior					
Int. Condition's Appeal		<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior					
Overall Rating of Listings as Compared to Subject		<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior					
Listing #1: Date inspected: _____ Comments: _____									
Listing #2: Date inspected: _____ Comments: _____									
Listing #3: Date inspected: _____ Comments: _____									

COMPETING LISTINGS

Instructions: Select sales within the last six months which are suitable and similar to the subject property and within the same/similar market area.

COMPARABLE SALES	ITEM	SUBJECT	Comparable Sale #1	Comparable Sale #2	Comparable Sale #3					
	Address, City									
	MLS #									
	Proximity to Subject									
	Original List Price	\$	\$	\$	\$					
	Final List Price	\$	\$	\$	\$					
	Sales Price	\$	\$	\$	\$					
	Seller Concessions									
	Under Contract Date									
	Closing Date									
	Days-on-market (DOM) from original list date									
	Previous listing history for last 12 months	Orig. List Price \$ Last List Price \$ DOM:	Orig. List Price \$ Last List Price \$ DOM:	Orig. List Price \$ Last List Price \$ DOM:	Orig. List Price \$ Last List Price \$ DOM:					
	Style									
	Exterior Finish (Check all that apply)	<input type="checkbox"/> Brick <input type="checkbox"/> Wood <input type="checkbox"/> Composite <input type="checkbox"/> Stone <input type="checkbox"/> Aluminum <input type="checkbox"/> Stucco <input type="checkbox"/> Synthetic Stucco <input type="checkbox"/> Vinyl <input type="checkbox"/> Hardcoat Stucco <input type="checkbox"/> Other:	<input type="checkbox"/> Brick <input type="checkbox"/> Wood <input type="checkbox"/> Composite <input type="checkbox"/> Stone <input type="checkbox"/> Aluminum <input type="checkbox"/> Stucco <input type="checkbox"/> Synthetic Stucco <input type="checkbox"/> Vinyl <input type="checkbox"/> Hardcoat Stucco <input type="checkbox"/> Other:	<input type="checkbox"/> Brick <input type="checkbox"/> Wood <input type="checkbox"/> Composite <input type="checkbox"/> Stone <input type="checkbox"/> Aluminum <input type="checkbox"/> Stucco <input type="checkbox"/> Synthetic Stucco <input type="checkbox"/> Vinyl <input type="checkbox"/> Hardcoat Stucco <input type="checkbox"/> Other:	<input type="checkbox"/> Brick <input type="checkbox"/> Wood <input type="checkbox"/> Composite <input type="checkbox"/> Stone <input type="checkbox"/> Aluminum <input type="checkbox"/> Stucco <input type="checkbox"/> Synthetic Stucco <input type="checkbox"/> Vinyl <input type="checkbox"/> Hardcoat Stucco <input type="checkbox"/> Other:					
	Roof Type (Check all that apply)	<input type="checkbox"/> Composite <input type="checkbox"/> Slate <input type="checkbox"/> Tar <input type="checkbox"/> Tile <input type="checkbox"/> Wood shake <input type="checkbox"/> Tin <input type="checkbox"/> Asphalt shingle <input type="checkbox"/> Copper <input type="checkbox"/> Other:	<input type="checkbox"/> Composite <input type="checkbox"/> Slate <input type="checkbox"/> Tar <input type="checkbox"/> Tile <input type="checkbox"/> Wood shake <input type="checkbox"/> Tin <input type="checkbox"/> Asphalt shingle <input type="checkbox"/> Copper <input type="checkbox"/> Other:	<input type="checkbox"/> Composite <input type="checkbox"/> Slate <input type="checkbox"/> Tar <input type="checkbox"/> Tile <input type="checkbox"/> Wood shake <input type="checkbox"/> Tin <input type="checkbox"/> Asphalt shingle <input type="checkbox"/> Copper <input type="checkbox"/> Other:	<input type="checkbox"/> Composite <input type="checkbox"/> Slate <input type="checkbox"/> Tar <input type="checkbox"/> Tile <input type="checkbox"/> Wood shake <input type="checkbox"/> Tin <input type="checkbox"/> Asphalt shingle <input type="checkbox"/> Copper <input type="checkbox"/> Other:					
	Car Storage/Type (Check all that apply)	<input type="checkbox"/> None    # of Cars _____ <input type="checkbox"/> Garage <input type="checkbox"/> Attached _____ <input type="checkbox"/> Detached _____ <input type="checkbox"/> Built-in _____ <input type="checkbox"/> Carport <input type="checkbox"/> Attached _____ <input type="checkbox"/> Detached _____ <input type="checkbox"/> Built-in _____ <input type="checkbox"/> Other:	<input type="checkbox"/> None    # of Cars _____ <input type="checkbox"/> Garage <input type="checkbox"/> Attached _____ <input type="checkbox"/> Detached _____ <input type="checkbox"/> Built-in _____ <input type="checkbox"/> Carport <input type="checkbox"/> Attached _____ <input type="checkbox"/> Detached _____ <input type="checkbox"/> Built-in _____ <input type="checkbox"/> Other:	<input type="checkbox"/> None    # of Cars _____ <input type="checkbox"/> Garage <input type="checkbox"/> Attached _____ <input type="checkbox"/> Detached _____ <input type="checkbox"/> Built-in _____ <input type="checkbox"/> Carport <input type="checkbox"/> Attached _____ <input type="checkbox"/> Detached _____ <input type="checkbox"/> Built-in _____ <input type="checkbox"/> Other:	<input type="checkbox"/> None    # of Cars _____ <input type="checkbox"/> Garage <input type="checkbox"/> Attached _____ <input type="checkbox"/> Detached _____ <input type="checkbox"/> Built-in _____ <input type="checkbox"/> Carport <input type="checkbox"/> Attached _____ <input type="checkbox"/> Detached _____ <input type="checkbox"/> Built-in _____ <input type="checkbox"/> Other:					
	Year Built									
	Lot Size									
	Appx. Gross Living Area	Sq. Ft			Sq. Ft			Sq. Ft		
	Above Grade Room Count	Tot. Brms. Baths	Tot. Brms. Baths	Tot. Brms. Baths	Tot. Brms. Baths	Tot. Brms. Baths				
Basement (Check all that apply)	<input type="checkbox"/> None <input type="checkbox"/> Partial <input type="checkbox"/> Slab <input type="checkbox"/> Full <input type="checkbox"/> Crawl Space <input type="checkbox"/> Walk-out	<input type="checkbox"/> None <input type="checkbox"/> Partial <input type="checkbox"/> Slab <input type="checkbox"/> Full <input type="checkbox"/> Crawl Space <input type="checkbox"/> Walk-out	<input type="checkbox"/> None <input type="checkbox"/> Partial <input type="checkbox"/> Slab <input type="checkbox"/> Full <input type="checkbox"/> Crawl Space <input type="checkbox"/> Walk-out	<input type="checkbox"/> None <input type="checkbox"/> Partial <input type="checkbox"/> Slab <input type="checkbox"/> Full <input type="checkbox"/> Crawl Space <input type="checkbox"/> Walk-out	<input type="checkbox"/> None <input type="checkbox"/> Partial <input type="checkbox"/> Slab <input type="checkbox"/> Full <input type="checkbox"/> Crawl Space <input type="checkbox"/> Walk-out					
Basement Finish										
Attic (Check all that apply)	<input type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Crawl Space <input type="checkbox"/> None	<input type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Crawl Space <input type="checkbox"/> None	<input type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Crawl Space <input type="checkbox"/> None	<input type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Crawl Space <input type="checkbox"/> None	<input type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> Crawl Space <input type="checkbox"/> None					
Attic Access	<input type="checkbox"/> Walkup <input type="checkbox"/> Hatch <input type="checkbox"/> Pull down steps	<input type="checkbox"/> Walkup <input type="checkbox"/> Hatch <input type="checkbox"/> Pull down steps	<input type="checkbox"/> Walkup <input type="checkbox"/> Hatch <input type="checkbox"/> Pull down steps	<input type="checkbox"/> Walkup <input type="checkbox"/> Hatch <input type="checkbox"/> Pull down steps	<input type="checkbox"/> Walkup <input type="checkbox"/> Hatch <input type="checkbox"/> Pull down steps					
Bonus Room										
Detached Structures (Check all that apply)	<input type="checkbox"/> None <input type="checkbox"/> Barn <input type="checkbox"/> Guest House <input type="checkbox"/> Studio <input type="checkbox"/> Pool House <input type="checkbox"/> Shed <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Barn <input type="checkbox"/> Guest House <input type="checkbox"/> Studio <input type="checkbox"/> Pool House <input type="checkbox"/> Shed <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Barn <input type="checkbox"/> Guest House <input type="checkbox"/> Studio <input type="checkbox"/> Pool House <input type="checkbox"/> Shed <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Barn <input type="checkbox"/> Guest House <input type="checkbox"/> Studio <input type="checkbox"/> Pool House <input type="checkbox"/> Shed <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Barn <input type="checkbox"/> Guest House <input type="checkbox"/> Studio <input type="checkbox"/> Pool House <input type="checkbox"/> Shed <input type="checkbox"/> Other:					
Deck/Patio										
Pool/Spa										
Fireplace(s)										
Water Supply	<input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Community <input type="checkbox"/> Well	<input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Community <input type="checkbox"/> Well	<input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Community <input type="checkbox"/> Well	<input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Community <input type="checkbox"/> Well	<input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Community <input type="checkbox"/> Well					
Waste Disposal	<input type="checkbox"/> Septic <input type="checkbox"/> Sewer <input type="checkbox"/> Cesspool <input type="checkbox"/> Other:	<input type="checkbox"/> Septic <input type="checkbox"/> Sewer <input type="checkbox"/> Cesspool <input type="checkbox"/> Other:	<input type="checkbox"/> Septic <input type="checkbox"/> Sewer <input type="checkbox"/> Cesspool <input type="checkbox"/> Other:	<input type="checkbox"/> Septic <input type="checkbox"/> Sewer <input type="checkbox"/> Cesspool <input type="checkbox"/> Other:	<input type="checkbox"/> Septic <input type="checkbox"/> Sewer <input type="checkbox"/> Cesspool <input type="checkbox"/> Other:					
Type of Air Conditioning (Check all that apply)	<input type="checkbox"/> None <input type="checkbox"/> Central <input type="checkbox"/> Window/Wall <input type="checkbox"/> Heat Pump <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Central <input type="checkbox"/> Window/Wall <input type="checkbox"/> Heat Pump <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Central <input type="checkbox"/> Window/Wall <input type="checkbox"/> Heat Pump <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Central <input type="checkbox"/> Window/Wall <input type="checkbox"/> Heat Pump <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Central <input type="checkbox"/> Window/Wall <input type="checkbox"/> Heat Pump <input type="checkbox"/> Other:					
Type of Heating System (Check all that apply)	<input type="checkbox"/> None <input type="checkbox"/> Gas <input type="checkbox"/> Propane <input type="checkbox"/> Electric <input type="checkbox"/> Radiant <input type="checkbox"/> Oil <input type="checkbox"/> Wood stove <input type="checkbox"/> Solar <input type="checkbox"/> Base Board <input type="checkbox"/> Coal <input type="checkbox"/> Heat pump <input type="checkbox"/> Radiator <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Gas <input type="checkbox"/> Propane <input type="checkbox"/> Electric <input type="checkbox"/> Radiant <input type="checkbox"/> Oil <input type="checkbox"/> Wood stove <input type="checkbox"/> Solar <input type="checkbox"/> Base Board <input type="checkbox"/> Coal <input type="checkbox"/> Heat pump <input type="checkbox"/> Radiator <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Gas <input type="checkbox"/> Propane <input type="checkbox"/> Electric <input type="checkbox"/> Radiant <input type="checkbox"/> Oil <input type="checkbox"/> Wood stove <input type="checkbox"/> Solar <input type="checkbox"/> Base Board <input type="checkbox"/> Coal <input type="checkbox"/> Heat pump <input type="checkbox"/> Radiator <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Gas <input type="checkbox"/> Propane <input type="checkbox"/> Electric <input type="checkbox"/> Radiant <input type="checkbox"/> Oil <input type="checkbox"/> Wood stove <input type="checkbox"/> Solar <input type="checkbox"/> Base Board <input type="checkbox"/> Coal <input type="checkbox"/> Heat pump <input type="checkbox"/> Radiator <input type="checkbox"/> Other:	<input type="checkbox"/> None <input type="checkbox"/> Gas <input type="checkbox"/> Propane <input type="checkbox"/> Electric <input type="checkbox"/> Radiant <input type="checkbox"/> Oil <input type="checkbox"/> Wood stove <input type="checkbox"/> Solar <input type="checkbox"/> Base Board <input type="checkbox"/> Coal <input type="checkbox"/> Heat pump <input type="checkbox"/> Radiator <input type="checkbox"/> Other:					
Location		<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior					
Lot Characteristics		<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior					
View		<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior					
Floor Plan Utility		<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior					
Ext. Condition's Appeal		<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior					
Int. Condition's Appeal		<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior					
Overall Rating of Listings as Compared to Sale		<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior					
Sales #1: Inspected? <input type="checkbox"/> Yes <input type="checkbox"/> No	Comments:									
Sales #2: Inspected? <input type="checkbox"/> Yes <input type="checkbox"/> No	Comments:									
Sales #3: Inspected? <input type="checkbox"/> Yes <input type="checkbox"/> No	Comments:									

<b>MOST LIKELY BUYER(S)</b>	Check all that apply:	
	<input type="checkbox"/> Local Buyer	<input type="checkbox"/> Transferee
	<input type="checkbox"/> Empty Nester	<input type="checkbox"/> Military
	<input type="checkbox"/> Dual-income	<input type="checkbox"/> Other: _____
	<input type="checkbox"/> International Buyer	<input type="checkbox"/> Parent Purchaser for Child
	<input type="checkbox"/> First-time Homebuyer	<input type="checkbox"/> Move-up Homebuyer
	<input type="checkbox"/> Second-home Buyer	<input type="checkbox"/> Investor
	What are the three - five challenges to getting this property sold?	
	1.	
	2.	
3.		
4.		
5.		
What are the three - five actions necessary to address the challenges identified above?		
1.		
2.		
3.		
4.		
5.		
What are the top five creative ideas you will use in marketing this property keeping in mind the challenges and actions identified above?		
1.		
2.		
3.		
4.		
5.		
Additional Comments:		
<b>VALUE ANALYSIS</b>	Most Likely Sales Price (MLSP): \$ _____ Suggested List Price (SLP): \$ _____	
	The MLSP is based on "as is" condition and a marketing time not to exceed _____ days to a contract of sale. (# of days)	
<b>SIGNATURES</b>	File #:	Real Estate Firm:
	Real Estate Firm Tax ID #:	Date of Inspection:
	Contact Name:	Agent Preparer Name:
	Contact Signature:	Agent Preparer Signature:



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