Transaction Checklist - Residential Purchases

(updated 12-20-06)

Property Address:____

City:________________**Zip:**_____________**Contract Date:**____/____/____**COE:**____/____/_____

Sales Price: $**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **Expected Commission To Broker ($ or %)____________

Optional Coordinating Services: ___Basic $200; ___Premium Listing $300; ___Premium Buyer $350

Please Complete if referral fee is to be paid:

Amount: $____________________________ or %__________________________

Agent Receiving Referral Fee:____

Company Name:____

Company Address:____

City, State, Zip:____

Company Tax ID # ____________________ (obtain copy of their company's W-9 to verify)

Seller:____**Phone:**________________________

Buyer:____**Phone**________________________

Mortgage Company:____

Loan Officer:____________________________________**Phone:**________________________

Title Company:____

Escrow Officer:_______________________ **Phone:**______________**Fax:**________________

Listing Agent:_________________________ **Buyer's Agent:**____________________________

Company:____________________________ **Company:**______________________________

Phone:______________________________ **Phone**__________________________________

Fax:________________________________ **Fax:**____________________________________

Email:______________________________ **Email:**__________________________________

RESIDENTIAL BUYER AGENT INSTRUCTIONS: **Please Read Before Proceeding with Checklist!**

To start your file, turn in a copy of the fully signed and completed purchase contract, MLS listing and earnest money receipt immediately after the contract is accepted. Copies of the required documents shown below are required to be faxed or delivered to the broker (or required to be received from your transaction coordinator, if applicable). A copy of all accepted contracts and earnest money receipts must be submitted (via fax, email, personal delivery) within 2 days of acceptance. This allows the broker 3 days to review and sign off to meet the 5 day requirement.

Compliance to requirements outlined in this transaction checklist is your responsibility to complete (or your transaction coordinator's responsibility), and is later verified by the broker. In the event that the requirements are not met, you (and your transaction coordinator if applicable) will receive a Violation Notice outlining the missing requirements. Copies of all Violation Notices are saved in your personnel file for occasional review of non-compliance trends and risk evaluations. Be advised that any fines issued by ADRE during an audit for an agent failing to meet the below documentation requirements will be charged to that agent.

If you determine that any of the required documents are not applicable, then you must use the last page of this document, labeled "Explanations for Omissions" to provide a written explanation as to why the document is not applicable. If the document requirement or step is waived by the client(s), be advised that you cannot personally waive any rights of your client(s). Any documents or steps waived by the clients(s) must be acknowledged in writing, signed by the client(s) and turned into the front desk staff for filing.

Also note that if the seller or buyer is married, all spouses are required to sign and initial where required on all documentation, unless the spouse signs a disclaimer notice, prepared by the title company and acceptable to the lender. **If either party is not married, the agent needs to email this statement to the front desk to put in file.** If the seller or buyer is an entity, we require you to submit evidence that the signer is authorized to sign and make decisions on behalf of the entity.

REQUIRED PAPERWORK

The Broker will file these documents in a folder in the following order. Documents turned into the office become property of the broker, but copies can be made for you upon request.

If the document is not applicable, please use the last page of this document labeled "Explanations for Omissions" to provide a written explanation as to why the document is not applicable. Explanations are not required if you check a box offered to the right of each document description.

LEFT SIDE OF FILE

___(1) Cancellation Notice *(__check if not cancelled)*
___(2) Notice of Nomination *(__check if not assigned)*
___(3) Fully Executed Purchase Contract
___(4) Executed Counter Offer/Addendums
___(5) Multiple Offer Disclosure *(__Check if none)*
___(6) Earnest Receipt *(Dated 2 days from acceptance)*
___(7) Agency Disclosure & Election
___(8) Dual Limited Representation *(__Check if N/A)*
___(9) Home Owner's Insurance Addendum
__(10) HOA Condo/Planned Comm. Addndm
__(11) LSR *(Loan Status Report)*
__(12) Comparative Analysis *(CMA Signed by buyer)*
__(13) Lead Based Paint *(__check if built after 1978)*
__(14) Mold Disclosures and Waiver
__(15) Buyers Inspection Notice
__(16) MLS Print Out *(If property was listed on MLS)*
__(17) Commission Agreement for Purchases *(___ Check as N/A if listed on MLS)*
__(18) Water Well Addendum *(__check if N/A due to no existing well)*
__(19) Buyer Broker Employment Agreement
__(20) FSBO Compensation Agreement *(___ Check as N/A if seller has representation)*

RIGHT SIDE OF FILE

__(21) Transaction Checklist
__(22) Commission Pay Form
__(23) Settlement Statement
__(24) Inspection Report
__(24) Termite Report
__(25) Septic Cert. *(__check if no septic)*
__(26) Final Walk Thru Results
__(27) C.L.U.E. Report
__(28) SPDS
__(29) Buyer Advisory
__(30) Misc. Due Diligence

Reminders:

_____ Check here if this purchase is for your personal property (owner/agent). Remember that if the seller does not have broker representation, you cannot utilize the form Consent to Dual Limited Representation, due to conflict of interest. In this case, you must have the seller sign the Real Estate Agency Disclosure, indicating you are representing the buyer only.

_____ Check here if you reminded your client to transfer utilities.

EXPLANATIONS FOR OMISSIONS:

Document Number Omitted: #_____
Explanation for Omission: ____
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__________________________________ Signed __________________________

Document Number Omitted: #_____
Explanation for Omission: ____
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Document Number Omitted: #_____
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Document Number Omitted: #_____
Explanation for Omission: ____
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__________________________________ Signed __________________________

Broker Remarks: ____
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