

WP & Associates Realty

New Agent Training Program

Part 1 & 2

Goal of the New Agent Training Program:

The Goals of this fundamentals training program is to empower New WP Brokers to know the basics of how to start becoming a confident real estate professional.

At the completion of the New Agent Training Program:

Agents will be confident in the basic skills to service clients and to start working in the capacity as a professional real estate agent.

Part 1 _____(Check when Done)

A) Successful Agent Mindset

- 1) Agents that make a lot of Money in Real Estate are BOLD, have a tough Mindset, and work with a Sense of Urgency!
- 2) What is your BIG WHY? Why do you want to be a successful real estate agent?
- 3) You run and own your own real estate business, you got to work extra hard!
Treat eat like a business.
- 4) WP & Associates intentions for you, \$100,000 a year in commission or more!

B) Marketing for Leads (The lifeblood of your Career)

- 1) Marketing to your Sphere of Influence.
- 2) Marketing to people you don't know.
- 3) Passive / Automatic Marketing
- 4) Schedule. (New Brokers need to spend at LEAST 30% of their real estate time on this)
- 5) Following Up with Leads
- 6) This is the secret Sauce to Real Estate Success

C) Pre approving a buyer and seller.

- Buyers, pre qualifying questions to ask them.
- Sellers, pre qualifying questions to ask them.

D) Who's Who's in a real estate transaction?

- 1) Selling Agent (Representing Buyer)
- 2) Listing Agent (Representing Seller)
- 3) Mortgage Broker / Lender / Bank (Who's financing the loan for the buyers)
- 4) Dual Agent (Representing Both Parties)
- 5) Title & Escrow Company (The Same Company usually)
- 6) Title Company (Neutral 3rd Party, makes sure all issues with title is addressed)
- 7) Escrow Company (Neutral 3rd Party, is the facilitator in the transaction, arranges collecting / depositing earnest money, prepares closing documents, arranges buyer and seller funds, arranges for buyer and seller to sign)

8) Inspector (Inspect the property on behalf of the buyer after mutual acceptance)

9) Appraiser (Person sent from Mortgage Lender to evaluate the value of the home)

E) The NWMLS (northwest multiple listing service)

1) Home Page

2) Xpress Forms

3) Autofill

4) Authentisign

5) Matrix

6) How to read a listing on the mls

7) Auto Email

8) Carts

9) Saved Clients

10) Cma (Comparative Market Analysis)

F) Commission (How you get \$\$\$)

-Seller pays selling broker (2.5 to 3.0 % of the Sales Price)

-Seller pays listing broker (.5 to 3.0% of the Sales Price)

-Buyer does not have to pay any money to selling and listing broker.

-Broker usually gets paid 1 to 2 business days after transaction is officially closed

Part 2 _____(Check when Done)

G) How to effectively & efficiently show buyer homes.

- 1) Schedule a time and place to meet with your buyers.
- 2) Pick the homes you are planning to show your clients.
- 3) At least 24 hours before your showing appointment, read the Agent Only Remarks of the Listings you are going to show and plan accordingly. Tenants 24 hours notice, condo's, already in mutual acceptance, pre view, new constructions, call the agent to see if they are negotiating on any offers at this time, or special showing instructions.
- 4) Once you confirmed the homes you are going to show, map out which homes you will show in order. Each home you pick to show usually takes 30 Minutes.
- 5) Print out a copy of the listings for yourself and for your clients; encourage them to take notes of the homes toured.
- 6) Arrive to your appointments with your buyer 15 minutes prior to prepare for the showings. Plan accordingly for traffic and being lost arriving to rendezvous spot. Drive slow and careful when showing clients, especially if they are following you.
- 7) When showing brand new constructions, some navigations systems will not have the address so plan accordingly.

H) Common Buyer Contracts & Items to accompany an Offer (This is a Full Offer)

- Forms 21, Residential Purchase and Sale Agreement
- Forms 22A, Financing Addendum
- Forms 22D, Optional Clause Addendum
- Forms 22K, Utilities Addendum
- Forms 35, Inspection Addendum

- Form 28, Condominium Purchase and Sale Agreement (Only use this if putting offer in a Condo)

- Copy of an Earnest Money Check
- Preapproval Letter
- Legal Description
- Form 17

I) What buyers need to know before putting in a offer:

- 1) Explain to buyers what Closing Cost is. It's cost to the mortgage lender and bank for doing and taking on the loan, Usually 3 – 3.5 % of purchase price, buyer has to pay for this.
- 2) Explain to buyers what Earnest money is. It's a security deposit held by escrow. Usually a little of over 1% of purchase price, the buyers get this back at closing back as closing cost or off the purchase price of the home. Not back as cash or check.
- 3) Explain to buyers what inspection is, that buyers pay for it, and it usually cost \$300 to \$500, and it happens after mutual acceptance.
- 4) Explain to buyers what the appraisal is, buyers pay or it, usually mortgage broker will add it to the closing cost or have the buyer pay for it up front. It's usually \$500.
- 5) After mutual acceptance, it usually takes 30 to 35 days to close.

J) After Mutual Acceptance, what to do.

- 1) Give copies of file to WP & Associates, yourself, clients, lender and Escrow within 2 days after mutual acceptance.
- 2) Remind buyers not to do anything to change their credit or do not use any of their credit cards.
- 3) Turn in earnest money to escrow within 3 days after mutual acceptance.
- 4) Inspections, Appraisals, and Short sales.
- 5) Update clients at least once a week on status of file.

6) Signing and Closings

k) Tools to have to be a Successful agent.

- GPS System
- Business Cards
- Open House Signs
- Electronic Key boxes
- A Supra E Key or have it on your phone.
- Personal Listing Signs
- A clean reliable car
- Professional Clothes
- A showings folder

L) General Listing Paperwork.

- Forms 1A, Exclusive Sale and Listing Agreement.
- Form1, Residential Listing Input Sheet.
- Form 17, Seller Disclosure Statements
- Legal Descriptions.

M) Listing Check off list.

(Items to generally do first):

- _____ Get copies of paperwork to WP & Associates within 2 business days
- _____ Get copies of paperwork to Clients
- _____ Order preliminary title report
- _____ Arrange spare key for electronic key box
- _____ Have a form 17 filled out by seller.
- _____ Legal Description
- _____ Take professional photos
- _____ Prepare the inside of the home for the sale
- _____ Prepare the outside of the home for sale
- _____ Have agents for sale sign for the listing

(Items to generally do second)

- _____ Order post for the home
- _____ Find a target date to go live on the MLS
- _____ Prepare the sellers on how the selling of the home will go, showing, and safety.
- _____ Have or purchase electronic key box
- _____ Have booties
- _____ Have "Remove shoes or wear booties" sign
- _____ Have Open House Signs
- _____ Have informational for sale book for listing
- _____ Have flyers for inside & outside of home (restock flyers when out or weekly)
- _____ Have flyer stand

_____ Have small informational signs

_____ Have showing instructions.

_____ Add listing to MLS

_____ Update seller weekly

_____ Have open house

_____ Have Sign in sheet for open house

_____ Add in the Agent Remarks, Escrow and Title info, if short sale, its info.

N) Taxes

O) Financial Buffer 2-3 months.

P) Have a System to stay organized. Notebook / Contact Relationship Management (CRM)

Q) Legalities

- Breaching the contract

-Not hitting deadlines

- Protecting the Clients Earnest Money

- Inspections

-Disclosures

- Arbitrations and Lawsuits.

R) Classifications of properties.

- Short sales, bankowned, reo's, conventional's, condominiums, single family residence, rentals, vacant land, multifamily, commercial for sale or lease, and business opportunities.

S) Getting Coaching

- Mike Ferry Organization

-Tom Ferry Organization

-Brian Buffini Organization

T) Having a Team

1) Another agent you partner up with

2) Hiring an administrative Assistant

3) Brining on a Buyer Broker

4) Having a full team, Admin, buyer brokers, listing brokers.