

## **Objective 1: The Three Critical Parts of the Contract to Close Process**

*There are numerous steps that must be taken to provide the highest level of service during the contract to close process. However, there are three key areas that will determine the client’s overall experience.*

1. **The First 48 Hours: Effectively Initiating the Contract to Close Process – (Today’s Lesson)**
2. Inspection Resolution: Educating and Counseling Before and After The Inspection
3. The Final 10 Days: Arriving at Closing with Satisfied Clients

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## **Objective 2: Lead Buyer Specialist Role - Contract to Close Part I**

1. Set Client’s Expectation
  - Introduce them to your “partners” that will walk them through the remainder of the process
  - Tell them what comes next
  - Confirm they know who to call if questions or concerns arise
2. Notify VA of Executed Contract
  - Email VA with Buyer’s name
  - Include any unique items included in the contract or details about the client that will be important for the admin team to know

## Objective 3: Virtual Assistant Role - Contract to Close Part I

1. Assign Buyer Closing Campaign in Contact Management System
2. Review the Contract, Secure Signatures and Complete Sales Contract Checklist
  - Reads contract in detail to ensure they understand all terms and take note of any items they are missing
  - Works to secure signatures on any missing contract documents and disclosures and ensures we have a complete contract package
  - Completes Sales Contract Checklist, (See Attached) which becomes the living document that summarizes the transaction for all parties and is updated with any changes during the process
3. Initiates Ordering Home Inspection
  - Contacts home and termite inspection company and provides pertinent details about the property as well as contact information for the Buyer and Listing Agent (Template Email Attached)
4. Introduction E-Mail to Buyer, Lender, Listing Agent and Title Company
  - Introduction e-mails must be sent immediately after the contract is executed. The VA sends the e-mails from the e-mail account of the Executive Assistant.
  - Introduction E-mails establish the connection to the Executive Assistant as the primary point of contact through closing for the Buyer, Lender, Listing Agent and Title Company. (See Sample E-mails to Buyer and Listing Agent attached)
  - Virtual Assistant attaches fully executed copy of the contract and lists any documents that the Listing Agent or Buyer needs to send back. Copy of the contract allows lender to lock interest rate if necessary
5. Add Pertinent Dates to Buyer Specialist and Executive Assistant's Calendar
  - Add date and reminder for the scheduled home inspection and the inspection period expiration date to Buyer Specialist's calendar and Executive Assistant's calendar
6. Turn Completed Contract Package Into Keller Williams' Office
  - Use fourth page of Sales Contract Checklist (Attached) to organize documents and confirm we have a complete contract package. Merge checklist with documents and e-mail to appropriate party at Keller Williams Office

## Objective 4: Executive Assistant Role - Contract to Close Part I

1. Executive Assistant Completes Detailed Review of Contract
  - Review sales contract checklist prepared by Virtual Assistant and confirm everything is correct
  - Familiarize himself/herself with contract and all pertinent details so they are prepared to answer any Buyer questions.
2. Introduction Call to Buyer (Script Attached)
  - Initial opportunity for Executive Assistant to build rapport
  - Establish himself/herself as main point of contract through closing
    - If this is done properly and followed up on with a high level of service, the Buyer agent will not receive calls with contract to close related questions

## Objective 5: Important Systems to Ensure a Smooth Transition

1. Contact Management System
  - Must have the capability to create custom closing plans and assign tasks to individual members of the team
2. Digital File Sharing Capability (i.e. dropbox, google docs etc.)
  - Ability to update any contract changes during the closing period
  - Easy to access by vendors (lender, title etc.) so everyone stays informed
3. Email Templates and Call Scripts
  - Create a consistent message that is shared with clients at exact intervals during the closing process

## **Objective 1: Review - The Three Critical Parts of the Contract to Close Process**

*There are numerous steps that must be taken to provide the highest level of service possible during the contract to close process. However, there are three key areas that will determine the client’s overall experience*

1. Recap of Last Weeks Call - The First 48 Hours: Effectively Initiating the Contract to Close Process
2. **Inspection Resolution: Educating and Counseling Before and After The Inspection**
3. The Final 10 Days: Arriving at Closing with Satisfied Clients

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## **Objective 2: Lead Buyer Specialist Role - Contract to Close Part 2**

1. Assist with Difficult Negotiations
  - Be a second opinion for clients if Executive Assistant is having difficulty setting realistic expectations for the Buyer
2. Consult with EA on How to Handle Major Repairs
  - When is it necessary to bring in a specialist (i.e. structural engineer)
  - Should client consider exercising their inspection contingency and withdrawing from the contract

## Objective 3: Virtual Assistant Role - Contract to Close Part 2

1. Finalize Scheduling the Home Inspection
  - Send template e-mail to home and termite inspectors (per e-mail template included last week)
  - Confirm the home and termite inspections have been set and add the inspection date and time to Buyer's Agent's and Executive Assistant's calendars
  
2. Send Video E-mail to Client – Outlines Next Steps Now That Inspection Has Been Confirmed
  - Remind client of three important steps related to the home inspection
    - Attend home inspection if possible
    - Review any items found in detail with the inspector at the end of the inspection and again when you receive the inspection report
    - Prioritize the list of repairs that are most important to Buyer based on conversation with inspector
  - Remind the client that it is their time to spend with the inspector to discuss any questions or concerns they have about their new home
  - Set expectation for what will happen within 24 hours after completion of the home inspection
    - Inspector will e-mail them and a member of our team a copy of the inspection report
    - A member of our team will contact them within 24 hours to review the report and discuss the next steps in the inspection negotiation process
  
3. Assist EA With Inspection Paperwork
  - Merges home and termite inspection reports into one document and saves in Buyer's digital folder
  - Once all inspection items have been agreed to VA ensures all signatures are received and that final executed inspection resolution gets merged with inspection report and contractor bids (if applicable) and saved in client's digital file

## Objective 4: Executive Assistant Role - Contract to Close Part 2

1. Executive Assistant Calls Buyer
  - Calls Buyer the day before the home inspection to remind them of inspection and answer any last minute questions
  - Makes sure Buyer received the video and knows the next steps in the inspection process
  - Schedules an initial phone conversation with Buyer for the day after the inspection to discuss inspection report

2. Executive Assistant Calls Listing Agent
  - Gets a reminder 2-3 hours after inspection began to confirm with inspector that inspection is complete and that we will receive a copy of the report later that day
  - Calls the listing agent to let them know inspection is complete and to set their expectations on when they will receive inspection requests
3. Executive Assistant Calls Client to Review Inspection Report
  - Reviews inspection report prior to call with Buyer. Calls Buyer and walks through their prioritized list of repairs over the phone and takes note of any specific questions or concerns
4. Executive Assistant Prepares Release Documents and Forwards to Listing Agent
  - Buyer makes final decision on if they want to ask for repairs or money in lieu of repairs
  - Executive Assistant and Virtual Assistant work together to prepare inspection release documents, upload them into Dotloop, and secure Buyer's signatures and forward to Listing Agent (see template e-mail) with a copy of the inspection report.
  - Works with Listing Agent to negotiate successful inspection resolution
    - Sometimes Seller agrees to complete repairs and other times we negotiate for Seller to pay contractor of Buyer's choice out of Seller's proceeds at closing in lieu of completing repairs.

## Objective 5: The Importance of Building the Right Vendor Relationships

The right vendors will play a major role in the contract to close process. They should be considered an extension of your team. You must set expectations up front for what it takes to be a vendor on your team. When you choose to create a powerful buyer division your vendors should be willing to help you leverage your time. Below are a few ideas on how the right vendors will be a vehicle for your success.

- Home and termite inspectors call to set up the inspections directly with the client and the listing agent
- Home and termite inspectors will pay to get a vendor lockbox access card or get licensed if necessary in order to gain access to listings on their own.
- Inspectors help properly address clients concerns and tactfully address client questions about repairs
- Build relationships with contractors and specialists who are able to bid repairs quickly

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## **Objective 2: Executive Assistant Role - Contract to Close Part 3**

1. 10-14 Days Before Closing
  - Check with closing company for available closing times between 12-4pm.
    - Protect your lead generation time and reduce chance of closing package not being ready
  - Check Showing Agent’s calendar for the day before closing for final walkthrough availability
  - Call the client (Phone Script Attached) to schedule final walkthrough and closing
  - E-mail Title Company and Lender to Confirm Closing Time
  - Add walkthrough and closing dates and times to Buyer’s Agent and Showing Specialist’s calendars

2. 5-7 Days Before Closing
  - Follow up with lender on loan approval process
  - Follow up with listing agent on repair receipts if applicable and add receipts to client’s digital file
  - Prepare the final walkthrough checklist with any notes on items not yet completed and upload to client’s digital file.
  - Call showing specialist to confirm they are aware of date and time of final walkthrough and discuss any outstanding items
  
3. 1-2 Days Before Closing
  - Review the final HUD for accuracy. If the final HUD hasn’t been received follow up with the title company to check on reason for any delays
    - Confirm all terms of contract, counters and amendments are properly accounted for
    - Verify any money paid to contractors or outside vendors on behalf of the Buyer and Home Warranty (if applicable) are listed.
    - Verify commission is correct and that any additional Buyer commission has been added to the HUD.
  - Follow up with Showing Specialist after final walkthrough to make sure nothing needs to be communicated back to the Listing Agent about repairs or damages that have occurred
  - Prepare the Buyer’s closing gift and welcome sign

## Objective 3: Virtual Assistant Role - Contract to Close Part 3

1. 10-14 Days Before Closing
  - Confirm we have received loan commitment letter from lender and send a copy to Listing Agent
  - Send video e-mail to client that discusses the steps to schedule the final walkthrough and closing (to be distributed in future class)
  
2. 5-7 Days Before Closing
  - Send closing reminder e-mail to Buyer (See attached)
  - Send details of final walkthrough to Listing Agent via e-mail (See attached)
  - Order home warranty if applicable
  - Merge the final walkthrough checklist, final inspection contingency release and repair receipts into one file and upload to Buyer’s digital file
  
3. 1-2 Days Before Closing
  - Send video e-mail to client that discusses final closing details (to be distributed in future class)
  - Confirm the title company has the final fully executed contract package
  - Update the client’s contact info in database



## Objective 4: Lead Buyer Specialist / Showing Specialist Role - Contract to Close Part 3

1. 10-14 Days Before Closing
  - Lead Buyer Specialist checks in with the Executive Assistant on progress of closing process
  - If necessary Lead Buyer Specialist calls the client to check in and resolve any outstanding issues or concerns
2. Day Before the Closing
  - Showing Specialist meets client at the property and performs the final walkthrough
  - Showing Specialist takes note of any repairs not properly completed or any additional damage done to the property and e-mails to Executive Assistant
  - Showing Specialist or courier takes keys from lock box (with permission of Listing Agent) and delivers to office for closing
3. Day of Closing and After Closing
  - Lead Buyer Specialist checks in with Executive Assistant to confirm closing still on target and addresses any last minute obstacles
  - Lead Buyer Specialist attends first part of closing, delivers closing gift and stays while Closing Agent goes over HUD-1 to make sure everything is correct
  - Lead Buyer Specialist follows up with client post closing to confirm no remaining items need to be addressed and ask for referrals/testimonial

## Objective 5: Leverage the Relationship with your Preferred Title Company and Lender

The right title company and lender can contribute towards a smooth closing process. The wrong title company and lender can increase your workload, frustrate the Buyer and limit your opportunity for referrals. Review the following questions as a guide to determine if you need to re-evaluate your preferred partner relationships or if there is anything you can do to strengthen these relationships.

- What percentage of your transactions get postponed due to the loan not being completed in time for closing
- Do you ever have Buyers that are initially pre-qualified but ultimately don't get approved for their loan
- Do you or your lender play the primary role in educating the Buyer about the loan approval process and counsel them on how much Seller paid closing costs and cash required to close they will need?
- How quickly does your title company prepare the HUD-1 once they receive the loan package from the Lender? Is your title company ever the cause of a delayed closing?
- Does your title company proactively call the Buyer to review the HUD-1 prior to closing, go over their cash required to close and answer any questions?
- How good of a job does the closing agent do answering the clients questions and supporting you in seeking referrals?