



THE BUYER COUNSELING SESSION

Our Mission

- ✓ **My mission is to provide superior representational services, legally and ethically to clients who wish to buy and sell Real Estate**
- ✓ **To meet or exceed my clients expectations in all areas of the transaction**



Our Vision

- ✓ **Our vision is to continue to offer our clients a distinctive competitive advantage in the marketplace when buying or selling Real Estate**
- ✓ **I have received rigorous training in buyer representation and Effective Negotiation in the Real Estate transaction**
- ✓ **Clients view my services as second to none and continue to recommend my services to family and friends**



State Laws and Code of Ethics

- ✓ I abide by all applicable State of Massachusetts Real Estate and License Laws
- ✓ I adhere to the strict Code of Ethics set forth by the National Association of Realtors



My Legal Duties

- ✓ **Obedience to your lawful instructions**
- ✓ **Loyalty to your interests above my own**
- ✓ **Disclosure to all material and pertinent facts**
- ✓ **Confidentiality for any information you provide me regarding your motivation, urgency, financial position or personal situation**
- ✓ **Accounting for you \$\$, paperwork, and dates**
- ✓ **Reasonable care according to our license law**

I am not in sales-

I am a service provider

Representation

**I represent your interest when the seller is a FSBO,
the property is listed with another company**

- ✓ As a buyer agent, if you want to make a offer on a Foley listing, then I would have 2 clients in the same transaction
- ✓ MA law that I have a higher form of responsibility to both clients, all information is kept confidential. I provide equal treatment fair to both parties, and I will only disclose material facts as required by law
- ✓ You will know in advance if this occurs



Many Clients

We represent lots of buyer clients at the same time

- ✓ **Since we represent other buyer clients, there are times when they are viewing the same properties that you are targeting**
- ✓ **All client information is kept confidential, we will not betray that trust**
- ✓ **If you are interested in making an offer on a property we will not share that with any other clients**



We Can't

- ✓ **Make any decisions for you**
- ✓ **Guarantee that you buy the property for less than market value**
- ✓ **Hide or misrepresent any material facts or defects about a property, even if we listed it**
- ✓ **Discriminate or violate any of the Federal or State Fair Housing Laws**
- ✓ **Collect any kickbacks or rebates without your knowledge**



We Can't

- ✓ **Choose the neighborhood or community you should live in**
- ✓ **Tell you if the area is “safe”**
- ✓ **Tell you what schools are better than others**
- ✓ **Guarantee what the Town planning and zoning boards will do**

We can provide you with sources to obtain this information so you can make your own decisions



Other Concerns

We can research any material facts about the property you may wish to purchase, if you need to know about any non-material issues like

- ✓ **Sexual Offenders**
- ✓ **Off-Site Considerations**

For these situations MA law requires us to direct you to Sexual Offender Registry, EPA.gov, and Census.gov websites for more info



Written Authorization

- ✓ **Our Code of Ethics requires us to obtain your written permission to represent your interest**
- ✓ **Some agents in other firms may bypass or delay this important ethical requirement, this should concern you**
- ✓ **If an agent would violate portion of the Code of Ethics now, wouldn't you wonder what they might not do correctly later?**



Written Agreement

- ✓ You will have a thorough explanation of the terms to the agreement so you will fully understand it
- ✓ We will be happy to provide you with a blank copy so you or any of you advisors may review it in advance
- ✓ We do not charge you a retainer fee or representation fees like some other firms
- ✓ Once we receive you written authorization I will begin my work for you

How We Are Paid

We receive a “success fee” from the proceeds of the sale, if you do not buy we are not paid

- ✓ We don't care what or when you buy, since this is totally your decision**
- ✓ I am more concerned with providing outstanding service, so that you will recommend me to your family and friends**



Professional Fees

- ✓ Your offer funds all fees- our fee, the listing agents fee, and all other professional fees for the transaction
- ✓ The seller deducts all service fees, settles all outstanding debt, and keeps the rest
- ✓ LBS Realty Group, Inc expects a professional service fee of 3% for our buyer services
- ✓ You instruct us to collect this fee from the seller, which will be structure the fee into the offer
- ✓ If the amount offered by the seller does not cover our fee, you will know this in advance



Optional Services

- ✓ **Loan pre-approvals through 3rd party lenders**
- ✓ **Home inspectors and other professionals**
- ✓ **1031 Exchange companies**
- ✓ **Service, repair, contractors, plumbers, and others for any issues that may arise**
- ✓ **Service oriented Real Estate Attorneys**



Loan Process

Prior to showings you must be pre-approved by a lender, or if you are paying cash show proof of those assets

- ✓ If you are already pre-approved, we will need the name and the number of the lender, and be provided with verifying documentation
- ✓ If you need help in this process we will be more than happy to assist you or recommend licensed lenders



Loan Verifications

- ✓ **The first letter from the lender we will need will show loan type, seller concessions %, max PITI, points, and structure**
- ✓ **The second is just a generic letter with no pricing or addresses, since this letter is attached to any offer you will make**



We're Ready

Once your financing is in order we are ready to go shopping!

- ✓ **We respect your budget, rather than push you up to a range you can not afford**
- ✓ **Your needs, wants, and wishes are identified and programmed into our MLS and you will receive daily updates**
- ✓ **You determine the method of delivery, fax, e-mail, or snail mail**



Selection Process

- ✓ **When you receive property updates, please call with any questions or drive by the ones you are not sure of**
- ✓ **If you do not see anything you like in that budget range, than you may need to reassess that range**
- ✓ **Once you have identified the properties you would like to see, call me and I will take care of the rest**



Showings

- ✓ **Most sellers require advance notice, so we need time to book showings, wait for confirmation, and route the tour**
- ✓ **If you have a last minute need, we will do our best to accommodate you**
- ✓ **Feel free to reserve our time in advance, so we can adequately plan and give you the attention you deserve**



Open Houses

- ✓ **Feel free to visit Open Houses, when the other agent asks just tell them that you have a buyers agent, and give them one of my cards or sign in with my name**
- ✓ **No agent can say if you view the property with me, than you have to make the offer with me**
- ✓ **If they do, grab their card and I will take care of it**



For Sale By Owner-FSBO

- ✓ **There is no legal process and can pose problems at times, they have chosen not to be represented, they can not make that decision for you**
- ✓ **FSBO's can be overpriced, have heavy financial debt, posses some sort of material defect that they do not want to disclose, see little value in representation, or just don't want pay a agent**
- ✓ **Whatever their reasons representation is right for you**
- ✓ **We do not need the seller to pay our fee, since it is included in the offer**
- ✓ **View the property or have us join you to see if you want to make an offer**



Feedback

- ✓ **After a showing some listing agents will call for feedback**
- ✓ **Since feedback can divulge your confidential intentions or impressions, I will not give any feedback, I will just thank them for the opportunity to show it**
- ✓ **Should you wish us to, we will secure your written permission**
- ✓ **Any information we receive about the seller will be told to you**



Market Analysis

- ✓ **When you have made a final choice, we will present you with a Market Analysis of similar properties that have sold recently**
- ✓ **The price you pay will depend on many variables-Market conditions, sellers motivation and financial situation, etc**
- ✓ **If you really want the property, bid seriously**



Legal Representation

- ✓ You are entitled to consult with a attorney at any point during the process
- ✓ Please remember that a timely response is important and we can not be held responsible if the seller accepts another offer before you attorney responds
- ✓ It is important to select a attorney that specializes in Real Estate to minimize any problems throughout the process



Offer Process

- ✓ **When you are ready we will draft an offer including terms and conditions to protect your interests**
- ✓ **All components of the offer including contingencies will be explained to you including options, alternatives, and ramifications**
- ✓ **Remember that all decisions are yours, and we can not be held responsible for your choices**
- ✓ **Your attorney can provide us with additional protective language if specific concerns need to be addressed**



Customary Contingencies

- ✓ **Initial and Additional Deposits**
- ✓ **Mortgage Contingency**
- ✓ **Insurance Contingency**
- ✓ **Inspection Contingency**
- ✓ **Seller funded rebates, repairs, closing cost, buyer agent fees**
- ✓ **Hubbard Clauses**
- ✓ **Hold over or rent back**
- ✓ **Closing Dates**



Confidentiality of Offers

- ✓ **Once your offer is written and delivered to seller and the listing agent there is no implied guarantee that the terms and conditions of your offer will remain confidential**
- ✓ **You can have the sellers agent and the seller sign a confidentiality agreement prior to us presenting**
- ✓ **In a sellers market when multiple offers arrive or exist- there may be little you can do without potentially losing out**
- ✓ **In a buyers market, you may have more time, there is no guarantee that other offers will not come in**
- ✓ **In either case you agree to hold us harmless**



Presentation of Offers

- ✓ **There are a variety of ways to guarantee that your offer was presented, I can personally present it, fax it or deliver it to the listing agent, or request the seller to sign of a receipt of offer**
- ✓ **If there are no other offers on the table, this process is usually straightforward**
- ✓ **If multiple offers exist, we will discuss your options at that point**



Negotiations

- ✓ **Sometimes things do not work out-no matter how much you were willing to bend, each scenario has a personal backdrop that can often interfere**
- ✓ **Take the time you need and start again**
- ✓ **If negotiations are successful we will secure all necessary signatures**
- ✓ **Copies will be provided to all parties involved and anyone else you would like**



Contract Extensions

- ✓ **All performance dates require written satisfaction that they have been met**
- ✓ **If we have not received notification, a written extension may be requested by either party**
- ✓ **The agents must insure that it has been signed by all parties before the expiration date**
- ✓ **If not, it may result in one of the parties loosing deposits or rights**



Inspection Process

- ✓ The inspection phase is a mutually agreed upon period, in which the buyer may have a independent third party review the structure and mechanicals of the property
- ✓ The seller or the listing agent may not interfere with this process
- ✓ After the inspection, any repairs that you may want to have the seller address, should be verified by a professional in that area. Once we have an estimate we can request the seller to remedy it.
- ✓ Usually all work will begin after the loan commitment and before the closing



Closing Countdown

- ✓ **We will verify all repair request, schedule a final walkthrough**
- ✓ **You should make arrangements with the utility companies to switch over**
- ✓ **Most closings go smoothly, however we will be at the closing to make sure terms do not change**



Post Closing

- ✓ **We are always here to help**
- ✓ **Please keep us in mind if anyone you know is looking to buy or sell Real Estate**
- ✓ **That is the greatest compliment you could give us**
- ✓ **Thank You**

