MISSION
REALTY GROUP
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HOME BUYER GUIDE

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GETTING STARTED

Real Estate Brokerage Relationships

In California:
Real Estate brokers and their salespersons are required to disclose the type of working relationship they have with the buyers in a real estate transaction. There are several types of relationships that are available to you. You should understand these at the time a broker provides specific assistance to you in buying real estate. Buyer's Agent and Seller's Agent relationships are commonly referred to as 'agency' relationships and carry with them legal duties and responsibilities for the broker as well as for the buyers and sellers.

Buyer's Agent:
A Buyer's Agent acts solely on behalf of the buyer and owes duties to the buyer which includes the utmost good faith, loyalty, and fidelity. The agent will negotiate on behalf of, and act as an advocate for, the buyer. The buyer is legally responsible for the actions of the agent when that agent is acting within the scope of the agency. The agent must disclose to sellers all adverse material facts concerning the buyer's financial ability to perform the terms of the transaction and whether the buyer intends to occupy the property. A separate written buyer's agreement is required that sets forth the duties and obligations of the parties.

Seller's Agent:
A Seller's Agent acts solely on behalf of the seller and owes duties to the seller that includes the utmost good faith, loyalty, and fidelity. The agent will negotiate on behalf of, and act as an advocate for, the seller. The seller is legally responsible for the actions of the agent when that agent is acting within the scope of the agency. The agent must disclose to the buyers or tenants all adverse material facts about the property known by the broker. A separate written listing agreement is required which sets forth the duties and obligations of each party.

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You'll Want To Choose A Real Estate Professional Who...

- is working in real estate as their full time career
- is fully aware of current market conditions
- is associated with a reputable Real Estate firm
- is willing to cooperate with ALL brokers
- is a REALTOR, a member of the National Association of Realtors, not just a licensed sales person
- has a strong team of lenders, inspectors, title, escrow and other professional services available

Key Questions You Should Be Asking...

- What type of market are we in now...buyers or sellers and what does that mean to me?
- What do we do first?
- Why is it so important that I select a lender now?
- What is the difference between pre-approved and pre-qualified?
- What do you mean by 'value range'? What are the benefits and disadvantages?
- What do I need for deposits?
- Who pays for inspections? Why do I need them?
- Are all properties sold "as is"? What about repairs?
- How do we look for a home?

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GETTING STARTED

My Professional Promise to You...

I will serve as Your Advocate, Your Consultant and Your Realtor providing guidance as a Real Estate professional with the highest level of integrity and honesty.

I will create a relationship that is based on mutual openness. I promise to always tell you what you NEED to hear regarding your transaction.

I will keep you up to date of my progress and will present and prepare all offers in a timely and fair manner.

You have my word that my guidance during your transaction will be based on information and statistics from the marketplace.

I understand that we are partners in this transaction and do not take the trust that you have placed in me lightly. I will continue to do everything to perform above expectations on your behalf.

Zac Thayer - Realtor

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Real Estate Transaction Duties

Who does what in a real estate transaction?

In real estate transactions everyone from the real estate agent, lender, title company to the buyer and seller each have an important role in the transaction in order for it to be successful.

Realtor: Helps you to find the right property, negotiates the offer, recommends other professionals such as mortgage brokers, home inspectors, contractors, movers, etc. Facilitates the real estate transaction from start to finish; acting in the best interest of the client they represent. Guides you through the home-buying transaction and is at your disposal for any questions or concerns.

Lender: Reviews and analyzes clients credit and financial data. Determines borrower financing objectives and goals. Presents appropriate products and programs and explains guidelines. Apprises of pricing and lock rate as required. Oversees loan process from origination to close of escrow.

Inspector: Provides the client with a complete and thorough inspection of the property and issues inspection report regarding its condition.

Appraiser: Provides and unbiased opinion of value of a property following strict licensing and industry guidelines as well as the Uniform Standards of Professional Appraisal Practices (USAP).

Escrow Company: Acts as a neutral third party that maintains the escrow account and impartially oversees the escrow process, making sure all conditions of the sale are properly met.

Title Company: Acts as the combined agent of the insurance company, the buyer, the seller, and any other parties related to a real estate transaction, such as mortgage lenders. They review title, issue insurance policies, facilitate closings, and file and records paperwork.

Transaction Coordinator: A real estate professional who manages all the paperwork and deadlines involved in a real estate transaction. They are trained in every step of the selling process and are tasked with monitoring progress from the time the seller accepts an offer through the close of escrow.

A Typical Real Estate Transaction involves overseeing 70-100 pieces of paper which include: offers, contracts, disclosures, reports and communications. We'll also be receiving and sending upwards of 100-150 phone calls and emails, each containing critical details and information.

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