



STANDARD OPERATING PROCEDURES FOR RESIDENTIAL PURCHASERS OF REAL ESTATE

Under Senate Bill S.7729, starting April 20, 2022, every real estate broker, operating within the State of New York, shall have on each publicly available website and mobile device application they maintain a list of standardized operating procedures.

Pursuant to Real Property Law § 442-H, to uniformly apply their Brokerage's Standard Operating Procedure(SOP) when qualifying potential purchasers, Licensed Real Estate Salespersons of Delta Real Estate Brokerage LLC requires the following:

- 1) **do** require identification from prospective purchasers
- 2) **do not** require purchasers to sign an exclusive agency agreement, but it will be requested
- 3) **do** require pre-approval for a mortgage loan or proof of funds from prospective buyers; pre-approvals/proof of funds will be required on or before an offer is placed on a property (*A seller of real estate may require this information prior to showing property and/or as part of a purchase offer even though the broker may not require such information prior to showing a property.)

Acknowledgement of Broker:

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Appendix A. Sales Transaction Procedure Guideline

For successful real estate sales, either you are representing the Seller or the Buyer, or both, the most important thing is to KNOW the property you are dealing with. There are more to know than just the house features. Some of the most important information, and where to look for them are listed below:

- ✓ check history (MLS is comprehensive, but Zillow.com is a great place for a quick look up of the history)
- ✓ check parcel map (MLS and Zillow.com)
- ✓ check flood map (MLS and FEMA Flood Map <https://msc.fema.gov/portal/home>)
- ✓ check county clerk's office for title, lien, mortgage, etc.
- ✓ check Certificate of Occupancy, building record (Local building department)
- ✓ check property taxes *star program [Y/N] (MLS)
- ✓ check neighbors, school system, attractions in the area (Search internet, SNS, etc.)
- ✓ check easement, encumbrance, restrictions, etc. (Search title records at County Clerk's Office)

A-1. Representing Seller

Step 1. Preparation

- An agent presents a Comparable sales/market analysis
- Listing Agreement signed
- Pre-Listing House Inspection (Optional)
- Price is established

Step 2. Marketing/Showing

- Multiple Listing (OneKey MLS)
- Setup ShowingTime® Preferences and SentiLock boxes
- Advertising / Creating Marketing Collateral
- Open House

Step 3. Offers

- Monitor potential buyer response
- Request Proof of Funds from the potential buyer
- Go or No-Go with Highest and Best Offer Request (Usually a GO if seller receives multiple offers)
- Assist seller in decision making (Is there any Contingencies? [Y/N])

Step 4. Offer Accepted

- Schedule Closing Date
- Prepare 'Memorandum of Agreement' and send it to both seller, buyer, and their attorneys
- Allow buyer to inspect house within 72 hours of accepting offer
- Contract drafted by Seller's Attorney, and Title Search performed by title search company
- Seller's attorney collects Deposit

Step 5. Closing

- Final Walk-through
- Closing

A-1. Representing Buyer

Step 1. Preparation

- Initial Contact *Require identification from prospective buyers
- Establish good Agent-Client Relationships
- Exclusive Right to Represent Agreement signed (Preferred but not required)
- PF (Proof of Funds) or Pre-approval for a mortgage loan

Step 2. Showing

- Multiple Listing (OneKey MLS)
- Schedule showing through ShowingTime®
- REMEMBER! What your client is looking for often changes over time.
- Open House (If you are not going with your clients, make sure that the Seller's agent know you are representing them)

Step 3. Offers

- Assist your client with the Offer Price and Offer Letter (Contingencies? [Y/N])
- IMPORTANT! Make sure you use the Company's letter head when presenting the offer to the Seller
- Submit the Offer on time

Step 4. Offer Accepted

- Schedule Closing Date
- Review 'Memorandum of Agreement' and make sure everything is correct
- Arrange house inspection (Must be performed within 72 hours unless agreed by the Seller)
- Estimate closing cost
- Make sure Seller's attorney gets the Deposit

Step 5. Closing

- Final Walk-through
- Closing