

## Transaction Coordinator

### Transaction Management

National studies have shown that the average agent spends 14-19 hours managing a single transaction. That's a lot of lost time. How many properties can you show in 19 hours? How many leads can you call or visit in 19 hours? If you're an average agent earning \$75,000 a year, you will spend over \$700 of your own time handling one single transaction, more if your annual income is higher than the average. You can easily save time and money on each transaction by delegating to a Transaction Coordinator.

#### **Transaction duties at beginning of listing (list side), and again at the beginning of contract (buy and list side)**

- Gather all documents associated with Listing Package  
Notify agent of missing documents or signatures
- Sort documents, scan and e-file  
Provide all parties with access to electronic documents
- Review for missing or incomplete documents and signatures  
Notify agent of missing documents or signatures – can collect if directed by agent
- Review for inconsistencies or conflicts  
Notify agent of any open or unresolved issues
- Research Location / Map / Area Features
- Collect Detail Property Information
  - Public Record
  - Previous Listing
  - Comparable Info
  - Showing Stats for Area
  - Trend Information for Area
- Collect HOA / CIC Information  
HOA charges for info to be assumed by agent or client – as agent directs
- Confirmation of School Boundaries
- Confirm Agent & Mortgage License Status

## **Transaction Coordinator**

### **Completion of Information/File**

A transaction coordinator manages all the details when you close your real estate transaction. This includes monitoring the paperwork, tracking transaction status, and coordinating with the broker, agent or attorney and lender to ensure that your transaction closes smoothly and on time.

#### **Ongoing Maintenance of Transaction Before Closing**

##### **Combining/Completing Information**

- Combine information from gathered sources to complete aggregation forms
- Combine document sets for later distribution
- Coordinate Execution of Additional Services & Activities
- Protect highly confidential documents
- Backup of Documents - Disaster Prevention

##### **Distribution of Information**

- Distribution as appropriate to Client, Agent, Office, etc.
- Posting/Hosting Property Disclosures
- MLS Entry and Management (optional)
- Showing Service Management (optional)
- Providing Electronic Access of Documents

##### **Managing of Transaction in Process**

- Monitor dates, status, activities  
Actively keep agent notified as upcoming deadlines and dates and what is required, as well as any actions taken by the transaction coordinator on the agent's behalf
- Manage Contact Information for participants
- Manage Access Permissions  
Ensuring that only information appropriate to the specific parties in the transaction (i.e. Lender, buyer, seller, etc.) is sent to them. Guarding against revealing confidential information inappropriately
- Keeping document archive current and up to date with most recent documents
- Distribution of Documents on Demand / Request of Agent
- Provide backup (non-negotiating / info only) point of contact
- Notify participants as needed
- Additional Services & Vendors

## **Agent Requirements**

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### **Agent duties**

- The primary point of contact in the transaction
- Responsible party for any "negotiation"
- Responsible for creation of documents  
TC can facilitate creation upon request with details, and careful agent review
- Copy of "ALL" transaction related communication to transaction coordinator
- Timely (24 hour) agent response to requested information / direction by transaction coordinator

### **Agent is to keep Transaction Coordinator apprised of the following items**

The transaction coordinator needs to be aware of the status and details of the transaction in process, and the status of ongoing negotiation, in order to manage and prepare for the next step in the transaction. These items include

- Notice of any A&E
- Notice of Inspection Status & Details
- Notice of Appraisal Status & Details
- Notice of Loan Status & Details
- Notice of Closing Status & Details
- Termination

## **Transaction Coordinator**

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### **Associated Resources**

#### **Associated Resources Included in Services**

- Electronic Document Storage and Access
- Electronic Signature Management
- Electronic Fax Service
- Email Hosting, Filtering, Backup, and Archive (optional)
- Listing Document Packaging
- Contract Document Packaging
- Process / Forms Analysis and Improvement