

You're Listing Assignment

Class 2

The real estate Listing Agreement is your project in your second week of this class. All of the forms are on the website at <http://www.robertrooks.org> when you get to the main site, enter the site, there is a slide out menu on the left, put your cursor on the slide out menu, and it will slide out. Then click on classes. A whole page of different classes will be illustrated. You will pick the first class on the upper left hand side of the page. Online Practices.

You would always use an Agency Disclosure Statement before you took a listing. We will not do that at this time, you will only be concerned with FILLING OUT THE LISTING - it does not have to be perfect, it has to be as good as you are at this particular point in time.

As you learned in Real Estate Principles there are basically three types of listings.

1. Exclusive Authorization and Right to Sell (*this is the one we will work with*)
2. Exclusive Agency Listing. That means the seller still retains the right to sell the listing themselves, but you are the only brokerage company.
3. Open Listing. That would be open to any brokerage firm, and the seller can sell it themselves.
4. Net Listing. (*The Net Listing is not really a listing, it is a clause in a listing.*)

The important thing is that you can get a listing filled out and signed while carrying on a dialogue with the owner.

This assignment will be difficult for most of you the first time. We can meet on the forum and discuss particular problems. (The Forum address is <http://www.robertrooks.org/forum/> or you can reach it from the Website on the slide out menu or the 2nd page. If necessary I can meet with you at the school, or at one of the offices that I train at. Don't be shy or timid. I want you to be the VERY BEST REAL ESTATE AGENT THAT YOU CAN BE, and I'm willing to commit the time necessary for you to achieve that.

YOUR 2ND PROJECT

Mrs. Wu calls you and asks you to list her home at 4917 Marion Avenue, Torrance, CA. She tells you that she tried to sell it last year for \$759,000 but got no acceptable offers. Your page address if you want to go straight to the Online Practices page is; <http://www.robertrooks.org/Online%20Class%20Outline.htm>

You will take the following steps;

1. Create a tax sheet.
2. Get Comparables from the tax service associated with the Multiple Listing Services and Board of Realtors. *(all of these forms are available on your website at Class 2.)*
3. You would get comparables from the County Assessors office and the multiple listing service.
4. That has already been done. Your job is to give Mrs. Wu an Agency Disclosure Statement; there is an Adobe copy available for you on your site. You won't use the Agency Disclosure in this exercise, you will have plenty to do filling out the Listing Agreement. There is a listing agreement at Class 2 of your site.
5. What I would do is print all of the documents in Class 2, make a file, and try and fill the listing agreement out.
6. In real life you would have been to the property and you would have personally inspected the Comparables as well as the Subject Property, The Subject Property is Mrs. Wu's property on Marion Street.
7. Most of you will get lost with this exercise. That is alright and acceptable. You may have to call me, or email me, or you may have to meet me before one of my classes.
8. You will decide on an offering price of \$800,000.
9. You will take a full term listing; a full term listing is a 6 month listing.
10. You will offer all terms and conditions that you can think of.
11. Mrs. Wu tells you they want the shortest escrow possible.
12. The date the listing starts is the day that you list the property.

The main thing for you to do is feel comfortable with this assignment. Most of you will not feel comfortable. If you get stuck, get hold of me as soon as you possibly can, I don't want you wasting time and getting discouraged.

I normally get to class 1 hour before the start time. That is at 5:00 p.m. on Tuesdays and Thursdays. On Tuesday I am in the Administration Building, Room 206. On Thursday I am in the Business Building Room 2.

Your Text Book Will be a Big Help in this exercise.

Check the following pages of your textbook for advice and explanation.

Pages;

117, 118, 119, 120, 121, 122, and 123 –

Check the advisory on page 125 and 126 of your text. The advisory is the last two pages of the listing agreement we are not terribly concerned about that at this time, but you will want to read it.

Your text has a copy of the Agency Disclosure on pages 127 & 128.

We are not concerned at this time with anything except you being able to fill out the Listing Agreement.

