

What is a REALTOR®?

The terms agent, broker, and REALTOR® are often used interchangeably, but have very



different meanings. For example, not all agents (also called salespersons)

or brokers are REALTORS®. Learn who is a REALTOR® and the reasons why you should use one. Anyone who sells real estate, must be licensed by the state where they work, either as an agent (salesperson) or as a broker. Before a license is issued, minimum standards for education, examinations, and experience, must be met.

After receiving a real estate license, most agents go on to join their local board or association of REALTORS® and the National Association of REALTORS® (NAR). They can then call themselves REALTORS®. REALTORS® agree to abide by a strict Code of Ethics, which go beyond state law.

Questions to Ask Your Agent

Are You a REALTOR®?

Do you have an active real estate license in good standing? To find this information, you can check with the State of Michigan (517.241.9288).

What have you listed and sold in this neighborhood lately?









Two-thirds of For Sale By Owners would use a REALTOR® the next time.

The other third swear to never, ever move again.

How to Evaluate an Agent

Recent laws in most states have defined the duties of someone specifically retained as a real estate agent. Most states require a real estate agent to explain his or her role at the outset of any conversation. A professional agent will promptly provide this such disclosure. Look for an agent who:

-  Is a member of the local board or association of REALTORS®.
-  Explains and discloses agency relationships (the role of the agent, i.e., who they are representing -- the buyer or the seller) early on in the process.
-  Advises on how to prepare your home for the market.
-  Shows some enthusiasm for your property, listens attentively, instills confidence, operates in a professional manner, and has a complementary personality style to yours.
-  Has already researched your property in the public records and the MLS.
-  Brings data on nearby homes that have sold (or failed to sell) recently.



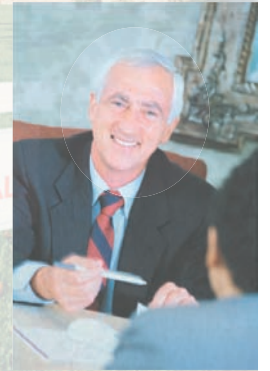
I'm looking for a 3-car garage with built-in cabinets.

Someone else can deal with negotiations and counter-offers.

Why Use a REALTOR®?

What can a REALTOR® do for me?

What is a REALTOR®?



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ANN ARBOR AREA  BOARD OF REALTORS®

Why Use a REALTOR®?

REALTORS® are committed to treat all parties to a transaction honestly. REALTORS® subscribe to a strict Code of Ethics and are expected to maintain a higher level of knowledge of the process of buying and selling real estate.

Real estate transactions involve one of the biggest financial investments most people experience in their lifetime. Transactions easily exceed \$100,000. If you had a \$100,000 income tax problem, would you attempt to deal with it without the help of a C.P.A.? If you had a \$100,000 legal question, would you deal with it without the help of an attorney?



Research shows that a home sold with a REALTOR® sold for up to 16% more.

If a REALTOR® represents you, whether you are buying or selling a home, you can count on that REALTOR® to:

- Be honest with all parties in the transaction.
- Put your interests ahead of his or her own, at all times.
- Disclose all pertinent facts regarding the property and the transaction to both buyer and seller.
- Be truthful in all communications with the public.



Mandatory ethics training.



Not many professionals can claim that on their resumé.

What a REALTOR® Can Do For You

1. Your REALTOR® can help you determine your buying power -- that is, your financial reserves plus your borrowing capacity.
2. Your REALTOR® has many resources to assist you in your home search. Sometimes the property you are seeking is available but not actively advertised in the market, and it will take some investigation by your agent to find all available properties.
3. Your REALTOR® can assist you in the selection process by providing objective information about each property. REALTORS® have access to a variety of informational resources. They can answer the questions: Will the property provide the environment I want for a home/investment? Will it have resale value when I am ready to sell?
4. Your REALTOR® can help you navigate through the myriad of negotiating factors. The purchase agreement should provide a time period for you to complete appropriate inspections/investigations of the property before you are bound to the purchase. Your agent can advise you as to which investigations and inspections are recommended or required.
5. Your REALTOR® provides due diligence when evaluating property. This may include termite inspections, dry rot, well tests, asbestos, faulty structure, roof condition, and septic tank, just to name a few.
6. Your REALTOR® can help you understand different financing options and in identifying qualified lenders.



7. Your REALTOR® can guide you through the closing process and make sure everything flows together smoothly.
8. When selling your home, your REALTOR® can give you up-to-date information on what is happening in the marketplace, the price, terms, financing, and competing property condition. These are key factors in getting your property sold at the best price, quickly and with minimum hassle.
9. Your REALTOR® markets your property to other real estate agents and the public. Often, your REALTOR® can suggest repairs or cosmetic work that will significantly enhance the salability of your property.
10. Your REALTOR® will know when, where and how to advertise your property.
11. Your REALTOR® can help you objectively evaluate every buyer's proposal without compromising your marketing position. This is only the start of a process that includes appraisals, inspections, and financing -- a lot of possible pitfalls. Your REALTOR® can help you write a win-win agreement that will be more likely to make it through the process.
12. Your REALTOR® can help close the sale of your home. The required paperwork alone can be overwhelming. Your REALTOR® is the best person to objectively help you resolve these issues and move the transaction to closing.

