



RE/MAX Right Choice Agent Q&A's

Part 3

Rockstar 101 • May 30th, 2024

Contingency Date



In my listing transaction, inspection must be done by the 25th of this month and buyer requested one more day, the 26th to have it done. Both seller and buyers are okay with that but I wanted to put that extension on paper and have them sign it... Should I put it on a word document or is there a specific form for something like that?

- Depending on where you practice business in the state of Connecticut, the customs are different. In the northern part of the state, the agents request extensions for any deadline dates. In the southern part of the state, it is almost always the lawyer requesting the extensions. Either way if you are concerned, I would put in an email request, no matter who is handling it.

Lawyers



Can the same lawyer represent both buyer and seller on the same transaction?

- Some lawyers are comfortable to do that and some are not, you must ask the lawyer in each situation how they feel.

Hubbard Clause



I have a Hubbard deal right now and the listing agent for my people's purchase is asking for a copy of the contract we have on our house. Do you send it over and/or do you white out anything in the contract?

- I would send it with a note that the contract is for their eyes only and please treat as confidential ... I would redact/white out the purchaser's name and address.

Offers



Can a buyer offer to pay the seller's cost of mortgage and or rental loss if they want to purchase a home, but can't close for a couple months?

- Yes

Offers



Must a seller respond to an offer within 24 hours?

- No, there is no law or other requirement mandating that a seller respond to an offer or respond within a particular period of time

Marketing



If I am sending out a letter to a specific neighborhood asking if anyone would consider selling, on behalf of a buyer client of mine – is there certain language or a disclosure I should be adding?

- If your home is currently listed, please disregard this notice as it is not my intention to solicit other brokers listings'. This information deemed reliable but not guaranteed. Each office independently owned and operated.

Property Condition Disclosure



The seller will not give me a filled-out Property Condition Disclosure Form even though I have sent it to the seller. What do I do?

- You should simply document the fact that you informed the seller of the requirements of the law and send the seller a form. The law specifically states that it is the seller's responsibility to provide the form to the buyer. The seller will be required to credit the purchaser with the sum of \$500 at closing if the seller fails to furnish this report (Connecticut General Statutes Section 20-327c).

Property Condition Disclosure



I have a mixed-use commercial property listing with 4 retail stores and 4 apartments , how do you handle disclosures?

- You only need disclosures for the residential units

Property Condition Disclosure



Disclosures:

Can a seller order his or her agent not to reveal the existence of defects in the property?

- They can, but we should not comply



Is anything different required of a member selling his or her own property?

- Yes. The Connecticut Real Estate Regulations prohibit a licensee from advertising property in such a way as to make it appear as though the licensee is a private seller who does not hold a real estate broker's or salesperson's license. Therefore, a real estate licensee in Connecticut must indicate in advertisements for any property in which the licensee has an interest that the property is being offered by a person who holds a real estate license.

Concluding Thoughts



You don't have to be great to start,
but you have to start to be great.

~ Joe Sabah

SUCCESS IS A JOURNEY,
NOT A DESTINATION

