

NEW TRENDS IN CONTRACT WRITING

3 hrs. CL

Objective: The licensee learns contract writing and negotiating trends based on existing market conditions; best practices for managing risk, effective communication, and documentation.

your guide to . . .

**CURRENT MARKET CONDITIONS; IDENTIFYING MARKET DRIVERS;
IMPACT OF TECHNOLOGY ON PREPARATION & NEGOTIATIONS . . .**

I. MARKET UPDATE

- A. New Listings
- B. Sales Data
- C. Median Sales Price
- D. Rental Data
- E. New Home Sales
- F. Interest Rates

II. NEW CONTRACT TRENDS

- A. Understanding Smart Contracts
- B. Tokenized Real Estate Investments
- C. Using a Global Platform
- D. Industry wide Mithra Blockchain Contract

III. WORKING WITH BUYER'S AND SELLERS

- A. Buying or Selling AS IS
- B. Requirements of an LLC
- C. Working with a Family Trust
- D. Married buying Sole and Separate
- E. Required Documents and Signatures
- F. Using Nominee

IV. LEGAL DESCRIPTIONS

- A. Requiring a Survey
- B. Types of Surveys
- C. Subdivision laws

V. PERSONAL PROPERTY

- A. Using a Bill of Sale
- B. Personal Property Included in the Listing
- C. Purchase Contract Conflicts

VI. SMART HOMES

- A. Listing Devices
- B. Remove Personal Data
- C. Set up New Accounts

VII. FINANCING PROVISIONS

- A. Cash Sale Converting to a Loan
- B. Pre-Qualified vs. Pre-Approved
- C. HOA Concerns
- D. Home Inspections Past and Present

VIII. DISCLOSURES

- A. No SPDS Provided “As-Is”
- B. Proper Protections & Precautions
- C. HOA Concerns
- D. Using the Buyer Advisory
- E. Home Inspections Past & Present

IX. REQUESTED REPAIRS & REQUIREMENTS

- A. Swimming Pool
- B. Roof
- C. Termites
- D. Flood Insurance
- E. Insurance
- F. HOA Violations

SMART HOME TIPS

Steps to Success When Selling Your Smart Home



Does the Smart Tech Go With?

Owners of a smart home have invested a lot of time and effort into customizing their home with the technology and gadgets that suit their lifestyle. This could include smart appliances, temp controls, lighting, music selections and security systems. Moving to a new home begs the question: *Leave it or Take it?* *

Whatever the seller decides there are pros and cons of each. You can assist with the decision.

Option 1: Leave It

Seller decides they love all their special tech gadgets but will leave them. You need to know:

Listing Agent

1. List and disclose all devices that will transfer and monthly service fees, if any.
2. Advise the Seller they are to assist in the transfer of the account(s) to the new homeowner when the property has closed escrow.
3. If the new owner does not elect to adopt these accounts, document the cancellations.

Option 2: Take It

Seller decides they love all their special devices and will take them when they sell the property.

1. Did devices/appliances require professional installation?
2. Timing and Cost for competent removal and reinstallation
3. Disclose items that will not remain with the property and removal, if affixed.

Easy to Take/Transfer Devices.

- robot vacuum
- smart trash can
- smart light bulbs
- video doorbell
- voice-based smart home assistant (such as Amazon Echo or Google Home)

Easier to Replace: This is the case for smart home thermostats, full-home security systems, water sensor leak detectors for plumbing, and smart washers, dryers and washing machines.

- thermostats
- full-home security systems
- smart dishwashers, washers and dryers
- water sensor leak detectors

ALWAYS:

- Remove all personal and financial data and verify;
- Transfer ownership and billing;
- Provide account numbers;
- Create new passwords;
- Transfer Owner manuals or websites;
- New Owners request a list of devices from the seller
- Open new accounts ASAP;
- Reset all devices and verify passwords.

ASK:

1. Are the appliances and devices custom installed and connected?
2. Are they attached to personal accounts for payment and providing information to specific phone numbers or email addresses?
3. How are they to be transferred?

*New ERTS & EA listing agreements list some smart home devices among the personal property that will transfer with the sale. Please review with the seller.