

#KITC

User Guide & Services

Preliminary Service

- **Agent will:**
- Submit New Deal (via www.kimveyancersinthecity.com)
- Pay \$50 (non-refundable) deposit to TC
- Submission is auto-logged and sent to KimKane@KimVeyancersinthecity.com
- Processing of “New Deal” takes place
- Data Entry of client information and transaction to #KITC task management system
- Workflows added to transaction for emailing, contractual deadlines, title clearing, client touches etc.,.

Intermediate Services:

- Client to receive email outlining deadlines/deposit information and executed contract
- Email sent to all parties outlining who is who, and who handles what aspect of transaction for seamless contact
- Title order will be handled with preliminary fees/reimbursements if applicable
- Compliance/Mandated docs on systems begin for first sweep out of 3-4 submissions

Consistent Contact

- Client/Coop/Title Lender; there will be verbal contact between each party at least one time a week.
 - Allows said TC to build rapport and provide all necessary documentation to reach all parties if and when due.
 - i.e. Deposit Copies/Assist Addenda/Change in Terms (dates etc.,)
- Site is accessed in the interim to ensure Seller is legally the Seller, and appropriate attention provided to applicable party for ample clearing time (violations), and protect client

Documentation

- HOA/Condo; documents are tracked by deadline to be received and delivered to said client
- Updated Resale Certificate (3407/5407/PUD/Capital Contribution) are requested and amounts are confirmed within same month of closing
 - It is more than suggested to seek legal counsel for conveying information on Association Documentation. This allows client to access a professional for items they may not agree with/need clarification and meet deadlines to stay entitled to returned deposit.

Deposit Information

- Deposit(s) are to be conveyed by TC to client/coop depending on representation
- Amounts are reiterated in a timely fashion
- Payee information is reiterated in a timely fashion
- Delivery information is reiterated in a timely fashion
 - i.e. Listing agent office otherwise specified in the Agreement of Sale
- Copies are received and sent to lender, coop & title for reference
- If our agents Brokerage holds deposit we virtually fill in documentation where applicable to make this easier on said agent duties.
- If agents Broker holds escrow, this is ordered for said agent in a timely fashion for settlement.
 - i.e. Settlement Escrow Request for Closing (payable to title co. unless otherwise specified)

Title Clearing

- Title Report is received (we do follow up in the event this is taking longer than 1-1/2 weeks).
- Title Report is housed in said agents preferred storage location
 - i.e. Dotloop/RSA/DTR systems/Portal; preferably Google Drive created by TC for organization
- Title Report sent to client (we represent) and convey any and all clearing items
 - Aid in Mortgage Payoff; with proper documentation prefilled to do so legally.
 - U&O Ordering; if said agent provides compensation to do so.
 - Judgement/Lien Clearing; requests proper information to clear, capability of TC reaching out for LOI when applicable with assistance of client, for information needed to do so.

Title Clearing Contd

- Once clearing items are compiled, they are then provided to title agency in one thread. Thus, confirming with title they have all needed to clear
- After clearing items are confirmed we request an updated Title Commitment showing these items rectified
- Prelim is then requested within a week of clearing item delivery
- At least one week prior to closing, we request confirmation in writing from title, all clearing items are received.

Inspections/Addenda/Change in Terms etc.,

— — —

- Reminders are sent prior to deadlines of the inspection period
 - These reminders are solely sent to the agent WE REPRESENT. We do not remind a Coop agent of their duties. It is our goal, to provide superb services to the agents we represent and ensure the protection of our clients.
 - i.e. If we are representing Buyer, and Buyer gets “cold-feet” and has no clause to terminate with return of deposit monies, we can use a missed inspection deadline of coop agent to terminate and rightfully be entitled to Buyer deposit back to Buyer.

Inspections Contd

— — —

- With each reminder regarding inspections, we are requesting copies of documentation for safe-keeping
- Documents received will be housed on systems utilize by Agent and TC
 - i.e. Dotloop/RSA/DTR/Google Drive
- Upon receipt of documentation pertaining to inspections, these documents are overlooked/reviewed for any assist/price reduction etc.,.
- We will update systems to reflect any changes
- Documents that DO NOT show any repair request(s)/fixes will be sent to lender and title to update pricing
 - i.e. containing price changes/commission changes/assists etc.,
- Inspections period is marked off as completed, once fully executed addenda/punch-lists etc., are received

Fees/Commissions

- Fees/Commissions/Reimbursements are conveyed in the beginning of the transaction on Buyer side when title order takes place
- Fees/Commissions/Reimbursements are conveyed 2-3 weeks prior to closing (Seller)
 - This allows us to notate and update information based on inspections if applicable.
- TC's compensation is outlined as a "flat fee" from client (unless otherwise stated prior) along with agent fees

Fees/Commissions Contd

- Seller Assist/Price Reductions; these are always notated as previously conveyed
 - Seller Assist when applicable; commissions based off of GROSS always unless otherwise specified
- Price is shown with Seller assist and Contract price
- Seller assist is outlined in percentage and in dollar amount
- Gross/NET option is written in and GROSS is always elected
- U&O; reimbursement is typically payable directly to agent from Seller (unless otherwise specified)

Settlement Coordination

— — —

- 2-3 weeks prior to closing TC will request from agent (when on Buyer side) when and where settlement is to take place
 - Once confirmed (title is ccd) we are then in receipt of “Settlement Notice” to provide to client.
- When on Seller side
 - Email is sent to Buyer agent requesting MUTUALLY agreed upon time and place, with title ccd, to be in receipt of notice once confirmed
 - This is then circulated to our client.
- All documentation is added to agents preferred storage location.
 - i.e. Dotloop/RSA/DTR systems/Portal; preferably Google Drive created by TC for organization

Settlement Checklist(s)

- TC provides a “*Settlement Checklist*” 2x throughout the transaction
 - This allows us to keep contact with client. When there is idle time and closer to closing to keep client up to speed.
- These Checklists outline, cable providers, electric, gas, water department contacts to switch utilities in/out of their names in a timely fashion
 - These checklists reiterate items needed for closing such as identification, bank/cashier’s checks for closing etc.,.

Mortgage Applications

— — —

- Clients/Coop Agents (depending which side we are on) are provided reminders in a timely fashion prior to contractual deadline
 - Mortgage Application is more of a verbal confirmation via lender ensuring Buyer/Coops Buyer has submitted all necessary documentation to complete mortgage application process.
- Once confirmed this is marked as “*completed*” in our task management system, and agent is notified

Mortgage Commitments

— — —

- Mortgage Commitment reminder will go out to client/coop agent (depending on which side we are one) in a timely fashion
 - Once this is sent, the day of deadline (for mortgage commitment), we follow up in the event this is not yet received. Once received this is circulated to our Seller/OR Seller agent (depending on which side we are on) to show the deadline was honored and met.
- Mortgage Commitment is uploaded to agents preferred storage location

Mortgage Commitments Contd

— — —

- Mortgage Commitment after being sent to necessary parties, will be reviewed for expiration date, and rate lock expiration
 - If these dates exceed timeline within contract, we will make agent aware and ask if any necessary addenda are to be prepared to ensure we are following up for an updated commitment.
 - They will then be recirculated once in receipt of corrected version
- Deadline for MC, will be completed and updated on TC's task management system

Certifications

- TCs task management system will remind and keep track of receipt for the following certifications
 - Tax Abatement
 - Certificate of Occupancy
 - Use and Occupancy
- These certs will be forwarded to ALL necessary parties, and housed in agents preferred storage location for safe keeping
 - Recipients include; Lender, Coop, Client (Buyer), Title

Escrow Release for Settlement

- TC will utilize agents Brokerage System for ordering Escrow Release for the following reasons:
 - Settlement Check Escrow; deposit monies gathered throughout the contract for Buyer closing costs. This is ALWAYS made payable to Title Co., unless otherwise stated in the Agreement of Sale/Addenda.
 - Termination; Escrow will be requested and made payable to the entitled party per the Termination document.

Terminations

- Terminations will be handled by TC for said agent.

Requirements:

- Agent to instruct TC IF transaction is terminating and provide a clause as to why this is being terminated.
- Agent to confirm who the termination check is to be payable to.
- Termination check is requested, once received TC will reach out to appropriate recipient and request mailing information.
- TC will provide executed termination to all parties once fully executed to cease action via lender/title/coop
- Confirmation email is sent to ensure delivery of returned check

Preliminary HUD/Alta

- TC will request in a timely fashion prior to closing a copy of the Alta/HUD via title company
 - With agents confirmation, TC will send a copy to the clients, and add to preferred storage location for safe-keeping.
- TC cross-referenced commissions/assists/reductions/flat fees/reimbursements for accuracy
- TC gives the “OK” to title agency and confirms all is correct per Agent instruction

Closing Disclosures

- Closing Disclosure reminder is sent out to Buyer prior to closing
 - Per TRID Regulated Law this is mandated to be sent at LEAST 3 days prior to Buyer.
 - TC requests from Buyer, that they send a copy for our review as well, due to privacy laws and lenders unwillingness to send to TC or Agent.
- This Document IF received, (Alta/HUD is always received sometimes in place of CD) uploaded to agents desired storage location

Settlement Day

- Upon settlement completion agent is to:
 - Scan and send copies of ALL closing documentation to TC to upload to desired storage location.
 - We do suggest a copy of the Marked Title Report as well.
 - Checks from closing are to be scanned alongside prior items to TC as well.
 - Once all SIGNED items are scanned to TC, TC then uploads to the Brokers systems to ensure payment of commission/compliance requirements.
- Agent to make arrangements to meet with TC to gather TCs payment for completion of services

Settlement Day Contd

- TC will then;
 - Take the copies scanned by agent OR TC (if in the same office) and send to clients with a “Congratulatory” email to client.
 - TC will ensure IF a listing, Trend is updated appropriately TO “SETTLED” & updated pricing information if applicable, Coop agent name.
- Once documents, processed and submitted, remaining emails go out to clients, the TCs job is done

Things to Know

- #KITC is ran by independent contractors that are the best at what they do, and recognized highly in the Real Estate Community.
- Any reminders/systems agent is privy to, is NOT to share or copy any of the verbiage or structure of the TCs systems. If an agent/another party affiliated happens to copy or duplicate any reminders from #KITC will result in legal action.

Things to Know Contd

- #KITC was organized to offer agents all around, superb “admin like” services, and to create a “*RAVING FAN*” base to in turn generate more business for their agents. Any client information/documentation provided by agent(s) will remain confidential at all times.
- #KITC asks that any issues or concerns an agent has with services, or performance they reach out directly at that point in time to review/action plan.
- A “TC Agreement” will be assigned at the beginning of processing transactions to ensure there will be NO discrepancies regarding payment/expectancy of services throughout the entire transaction.

Preferred Title Company



-For #KITC to be able to do what we do, and provide “5 Diamond” Customer Service, we’ve built strong relationships. One of those relationships are with World Wide Land Transfer. With title insurance, you need to be sure you have someone you can trust safeguarding your clients process. It also makes it more streamlined for #KITC to take on specific tasks to cater to your client(s).

-Not only is WWLT reliable, & reputable but they are experienced and have their own portal system that can be provided to your client/transaction participants to track the title process.

-This allows our mutual clientele to follow the transaction the new millennial way via a pizza delivery tracking tool. A buyer can watch the transactions' back end work take place, document retrieval and ability to communicate with the parties involved.

Non Refundable Deposits

- #KITC goes above and beyond for their clients. At the time of a “New Deal Submission” receipt, agent will pay a \$50 deposit before processing begins.
- #KITC provides an elongated list of services, along with a “”5-Diamond” customer service motto. This separates us from the rest, we pay for systems out of our pocket/marketing/branding etc., this deposit helps the following;
 - Capability of ensuring an amazing client/agent experience, allowing your transaction to always take precedence
 - Termination Check, prep/delivery/confirmation of delivery
 - Protects TCs invested time from the start of any transaction