



**Coaches Corner™ - Tips, Tools, News and Articles for Real Estate Professionals**

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**Words from the President**



**We must keep our tools for success clearly focused and in front of us daily. When we don't have our objectives clearly focused, the trials that come will sometimes overwhelm us. They will often cause us to stumble and quit before we obtain our objective. Don't allow yourself to be side tracked by adversity.**

Let me share this story with you. Florence Chadwick wanted to be the first woman to swim the English Channel. For years she trained and disciplined herself to keep going long after her body needed rest. When the big day arrived to challenge the channel, things went well until she neared the coast of England, where heavy fog and cold, rough waters impeded her progress. Not realizing she was within a few hundred yards of the shore, she became completely exhausted and quit swimming. Think about it...she quit a few hundred yards from her goal after swimming miles! She was heartbroken when she found out how close she was to accomplishing her goal. She was quoted by reporters saying, "I'm not offering excuses, but I think I would have made it if I would have been able to see my goal."

She tried again after she developed a mental image of England and the coastline. She memorized every feature of the distant landscape and held it firmly and clearly in her mind. Again she was hindered by fog, frigid water, and high turbulent seas, but this time she accomplished her objective. The reason she was able to accomplish it was because she never lost sight of it. It was in her mind's eye the whole way across.

Amazing things can and do happen when we keep our

**- [ Training Spotlight ]**

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objective in sight. Don't lose sight of yours. Even losing sight for one day could cost many of you thousands of dollars in lost revenue for your business.

To your Success,



**Dirk Zeller**  
CEO  
Real Estate Champions

P.S. Check below on how you can get your **FREE** copy of our **Bonus Tools Kit**, 7 Audio Training Lessons on how to use them, and 5 Audio Coaching Calls. I promise that you won't regret investing the time.

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Run Time: 90 min, including LIVE Q&A with Dirk Zeller  
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- ♦ Champion Agent's Buyer Interview - July 13th
- ♦ How to Get More Listings in a Tight Listing Market - August 17th

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**Bend, Oregon - "47 Real Estate Agents At A Recent Tele-Seminar Coaxed Dirk Zeller To Reveal 14 Pages Of Free Tools - He Backs Up His Claim With 7 Follow-up Audio Lessons & 5 Audio Coaching Sessions And Makes Them**

**Available"**

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## Keys to Representing a Seller

**Sellers have plenty of reasons to be emotional during the final negotiation. They are undergoing change, making huge decisions, and dealing with a transaction that probably involves a major, if not the most important, investment they own. Your role in this environment, and the key to your success, is twofold: Be prepared and protect the seller at every step along the way.**

### Be Prepared

By carefully preparing before you present a buyer's offer to your clients, you can shorten the meeting, craft a better counter offer, keep seller emotions in check, and focus your clients on the next important steps. Follow this advice:

- First and foremost, remain calm no matter how high or low the offer starts.
- Go through the buyer's offer carefully and note any key issues that need addressing.
- Flag any contract points that merit your seller's attention, so you can easily reference them during the meeting. If you're faxing the document, also summarize the key points on the fax cover sheet. This way your seller won't dig through every line of the contract. That's

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your job!

· If your meeting will take place by phone rather than in person, fax the offer to the seller within minutes of your conversation. If your phone conference is set for 2pm have the documents faxed sometime between 1:30 - 1:45pm. You don't want the sellers to spend a few hours brooding if the price is low, and you certainly don't want them to call you with questions, concerns, and panic attacks half a dozen times prior to the scheduled phone conference.

### **Protect the Sellers at All Times**

The worst thing that can happen to a seller is to have the transaction fall apart a few days before closing. By then they are emotionally invested in another property. They've already made plans to move. They're excited about the future. And then, wham, everything falls apart and everyone – you and they – lose market time, marketing momentum, and a considerable investment of time and money.

In the aftermath of this kind of disastrous situation I've had the chance to look at the contracts that were written. I've seen examples that make me cringe, where the Agent didn't protect the client, and all parties paid dearly for the mistake in the end.

Even the most thorough approach will result in a broken deal once in a while. By taking these precautions you can keep disasters to a bare minimum:

- Require prospective buyers to deposit enough earnest money to secure your client's position. Set the earnest money high enough to make it difficult for the buyer to purchase another home if they walk from the deal once all contingent conditions are satisfied. You may be thinking that this advice conflicts with your objective to achieve a win/win outcome. In fact, it simply requires buyers to uphold their end of the deal or sacrifice their deposit. Remember, you are representing the sellers, and protecting your client's interest is your fiduciary duty.
- Not many buyers will walk from a deal when an amount like \$5,000 at a minimum is at stake. Yet many agents allow initial deposits as low as \$1,000 or \$2,000 to squeak by. The rationale is that the buyers won't have the cash available to make a higher deposit, but if the buyers need \$15,000 to close in 30 days, depositing \$5,000 upfront won't kill them.



#### **Newsletter PDF Archive**

- ♦ [April 26th](#)
- ♦ [April 19th](#)
- ♦ [April 12th](#)
- ♦ [April 5th](#)
- ♦ [March 29th](#)
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- If necessary, consider accepting part of the deposit in the form of a short-term note. Only do this if there is no other way to increase the earnest money. If available cash really is a buyer issue, at least get a few thousand dollars deposited immediately and make arrangements to receive the balance within a few weeks, securing the latter portion with a note. Never secure the initial earnest money with a note for more than 24 hours. If you accept a note for the additional earnest money, be sure it's redeemed within a stipulated short period of time.
- Do not accept notes redeemable at closing. If the closing never happens, your seller will never be able to redeem the note. It becomes a worthless piece of paper, since the transaction never closed and technically the note never came due. Even legal action won't fix this Agent mishap.
- Another area of caution is the financing. Require the buyer to provide proof of loan approval with no conditions. You want proof-positive that the buyer can and will perform within two weeks of acceptance of the offer. Lending institutions are notorious for writing loan approval letters with conditions or weasel clauses that protect both the institution and the buyers. Make it clear on the counter offer that no contingencies or conditions will be acceptable after two weeks.

The prevailing rule in seller protection is to tighten the language every step of the way. Remember at all times that your job is to protect and secure the interests of your client, the seller. The broader the language you allow, the greater the number of interpretable clauses – familiarly known as weasel clauses – make it into the transaction, each one endangering the level of security you can provide your client.

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