

TEXAS REALTOR®

Succeed in Texas Real Estate

May 2021 \$3.50

It's No Secret

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Special Insert!

Your Member Benefits

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Follow Up or Fall Behind **p. 22**

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 TEXAS REALTORS



KINDNESS IS A JOB REQUIREMENT.

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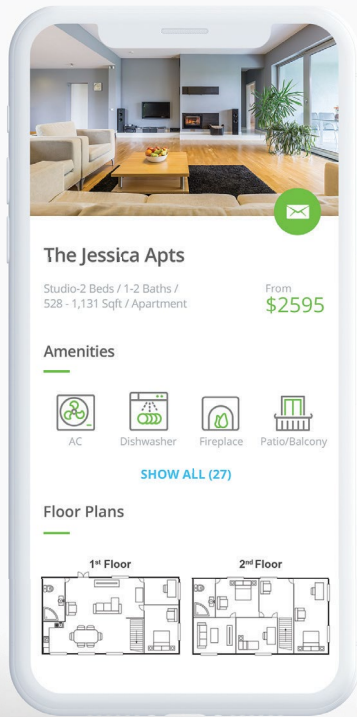
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your profession,
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join the
conversation.

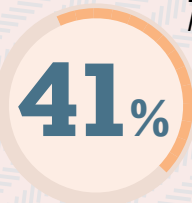
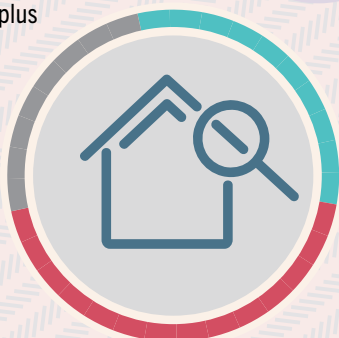
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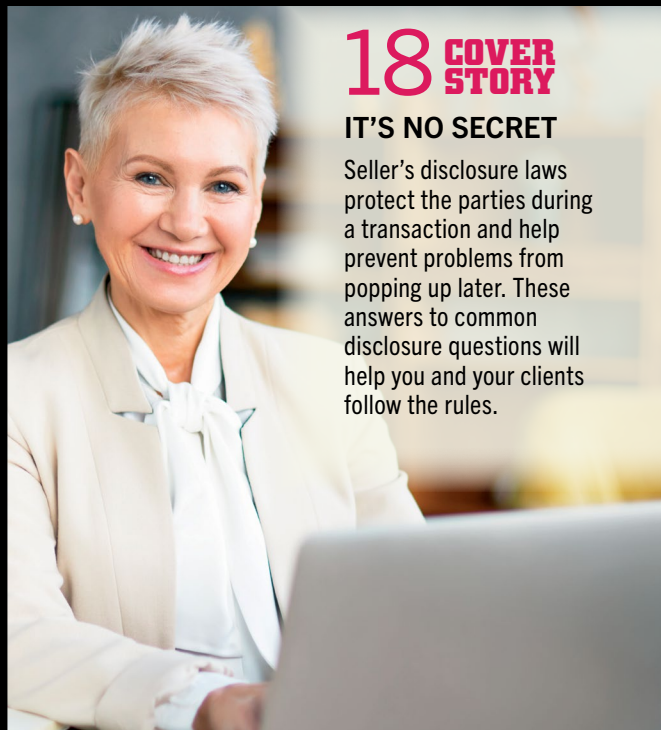
What do Texas homebuyers want from you? Find out—plus homebuyer demographics and the differences from 10 years ago to today—in these highlights from the 2020 *Profile of Texas Homebuyers and Sellers*.



18 COVER STORY

IT'S NO SECRET

Seller's disclosure laws protect the parties during a transaction and help prevent problems from popping up later. These answers to common disclosure questions will help you and your clients follow the rules.



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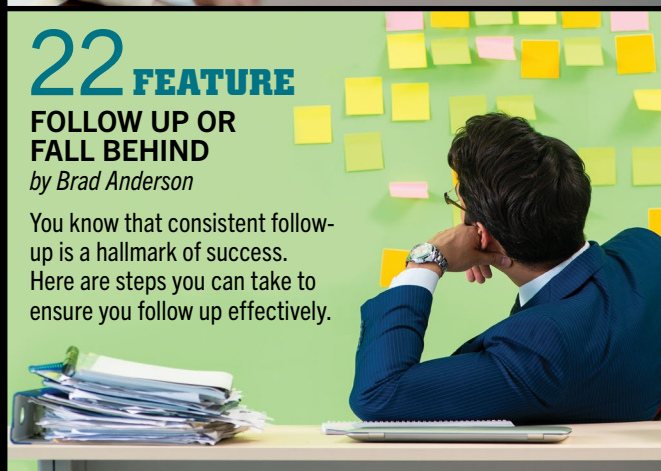
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FOLLOW UP OR FALL BEHIND by Brad Anderson

You know that consistent follow-up is a hallmark of success. Here are steps you can take to ensure you follow up effectively.



SPECIAL INSERT! YOUR BENEFITS

Pull out this insert between pages 14-15 that lists some of the most valuable benefits you receive as a member of Texas REALTORS®.



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INSIGHTS



Chairman

21 Ways to Provide Value in 2021

The real estate market of 2021 is one of challenge, speed, creativity, failure, and—after hard work—eventually success. This market is like all markets of the past. Except it is completely different.

In 2021, the goal of providing a high level of value to our clients can truly be a test.

Here are 21 ways great REALTORS® can enhance service while functioning at the highest level of fiduciary duty:

1. Be in relationship with people (*lots* of people).
2. Know the market. *Really* know your micro-market.
3. Know the new contract. In detail.
4. Refine, update, and practice your buyer consultation.
5. Master the message of the market.
6. Know all of the ways a buyer (or seller) can terminate the new contract.
7. Find properties to list. Find properties for your buyers. And keep looking...
8. Provide detailed advice and informed opinions on market values driven by data and trends.
9. Develop negotiation skills to win offers.
10. Master the multiple-offer presentation and analysis process.
11. Learn how to keep transactions together.
12. Skillfully coach buyers through repair concessions in a high-demand market.
13. Know the new construction/homebuilder market.
14. Create a powerful and professional social media presence.
15. Improve virtual-meeting skills with good lighting, audio, and video.
16. Build strong referral relationships with REALTORS® in other market areas.
17. Get to know other REALTORS® in your local market.
18. Connect with family-law attorneys, financial planners, and wealth advisors.
19. Engage with your local, state, and national associations.
20. Know the plans, dreams, successes, and challenges of your past clients and key database contacts.
21. Give back. Support a charity or a volunteer effort in the community. Enlist your family, friends, and past clients to help.

Zig Ziglar said, “You can have everything in life you want, if you will just help enough other people get what they want.”

Good things happen for great REALTORS® who use creativity and hard work to focus on helping clients experience life in alignment with their wants, needs, and dreams!



Marvin Jolly

ARE YOU A REALTOR® TO WATCH?



Raise your profile and showcase your accomplishments by applying for the REALTORS® to Watch Award.

This award spotlights young professionals as they excel in the industry. Winners will be recognized during the 2021 Texas REALTORS® Shaping Texas Conference and featured in Texas REALTORS® communications. Winners will also receive free registration for Texas REBar Camp, an education and networking event hosted by the Texas Young Professionals Network.

Judges are seeking well-rounded REALTORS® under 40 who display strong leadership, character, community involvement, and association engagement.

Visit texasrealestate.com/awards to learn more and to view past winners.

VOLUNTEER FOR A TEXAS REALTORS® COMMITTEE Deadline: June 18

Texas REALTORS® needs your voice and expertise to help shape the future of Texas real estate. Working together with other members from across the state, you can bring your perspective to one of dozens of Texas REALTORS® committees. Committee topics include various real estate specialties, MLS/technology, legal issues, public policy, diversity, professional standards, education, and many others.

Learn more at texasrealestate.com/committees.

REALTORS® SUPPORT BRINGING BALANCE TO HOAs



During the 2021 legislative session, REALTORS® are advocating for several issues to protect homeowners, including legislation that seeks to bring balance to homeowners associations.

What's the issue?

HOAs exist to enhance neighborhoods and increase property values. However, HOAs are increasingly taking on functions that local governments traditionally provide.

The Texas Legislature has addressed HOA issues a number of times over the last 20 years, yet property owners and property buyers still voice concerns over actions taken by HOAs.

The Texas REALTORS® position

Texas REALTORS® supports legislation that would ensure HOA operations are transparent, resident-friendly, and provide an appropriate balance between private property rights and agreed-upon community standards.

Visit texasrealestate.com/issues to see more of the association's priorities for the 87th Texas Legislature.



 TEXAS REALTORS®

Shaping Texas
Conference

Save the date. Sept. 9-12

BUSINESS

“FOCUS ON RELATIONSHIPS”

Referrals, Mentoring Are Key to Honoree’s Success

Navjot Singh was named to NAR’s 30 Under 30 Class of 2021. Last year, he led Singh Real Estate Group with HomesUSA.com to \$18.1 million in sales volume and 67 team transaction sides.

Singh says he gets to relive one of his family’s proudest and happiest moments every week when he helps families move into their new homes.

Family is very important to the Arlington-based REALTOR®. He remembers the sacrifices his parents made to give him a brighter future.

What motivates you?

My parents and uncle are a very hardworking immigrant family who moved here from India in the 1980s. They started out doing all sorts of businesses. Now they’re running their own successful car dealership. That’s always been my biggest motivation: my family and friends.

How did you get started in real estate?

My family and I were already investing in real estate. I was already helping them so much in the business that it made sense for me to get my license. I could start listing our own properties and helping us buy more properties.

What advantages and disadvantages do younger professionals have in this industry?

Once you can provide value, that’s where your advantage comes from. I quickly learned no one is going to want to work with me if I don’t know what I’m talking about.

The major disadvantage regarding age is that people ask, “Well, how are you going to help us?” But if you take the time and learn the market, you can be their advisor. People can tell in an instant if you are qualified.

What do you recommend younger professionals do to become successful in real estate?

I recommend finding a mentor who you look up to and whose style of business you admire. Along with that, I would recommend working on your personal brand and creating new, innovative ways to market yourself along with your listings. But most importantly, focus on networking with people in all kinds of industries, including real estate.

How can real estate professionals stand out from the crowd? How do you?

For me, I just try to keep the brand genuine to who I am. I help all my friends and family. Then they recommend me to their friends and family, and they become friends and family. If you just focus on relationships, the rest of it will take care of itself.

What is the most important service you provide your clients?

My team slogan is the ultimate real estate experience. It doesn’t matter if they’re buying a \$100,000 house or a million-dollar house; we treat all of our clients the same. We just figure out what they need and make sure we can make it happen.

“Once you can provide value, that’s where your advantage comes from.”



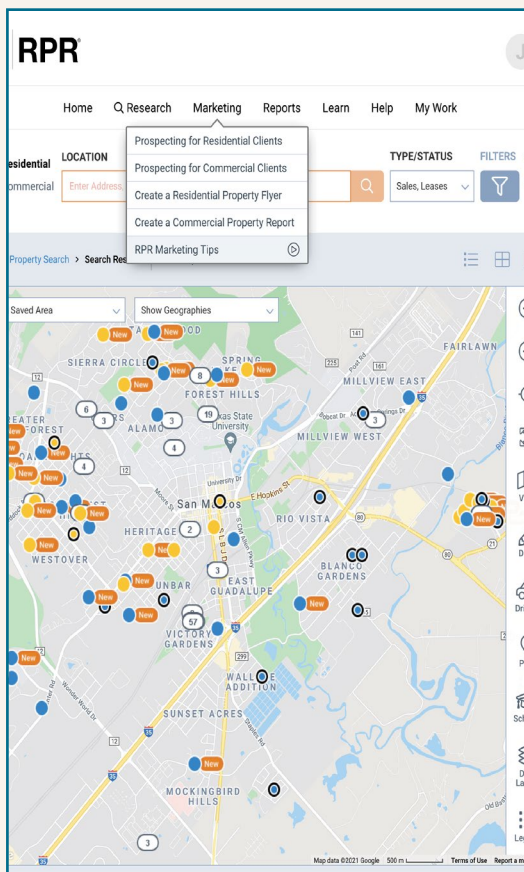
CHECK OUT REDESIGNED RPR, NEW FEATURES FOR RESIDENTIAL AND COMMERCIAL

As an NAR member, you get free access to REALTORS® Property Resource (RPR), a powerful data and analytics tool.

RPR's redesign makes it easier to access what you need. The new dashboard offers shortcuts to commonly used features and property sheets.

Commercial users also get new shortcuts to prospecting, mapping insights, and investor analysis, among others. You can find past searches more easily and map market activity to a customizable My Markets section. You can access more than 900,000 active commercial listings and off-market public-record information for 56 million properties.

See what's new at narrpr.com.



Millennials are already in the housing market, but many more are on their way.

Almost 15 million

millennials in the U.S. will turn 33, the median first-time homebuyer age, in two to four years.

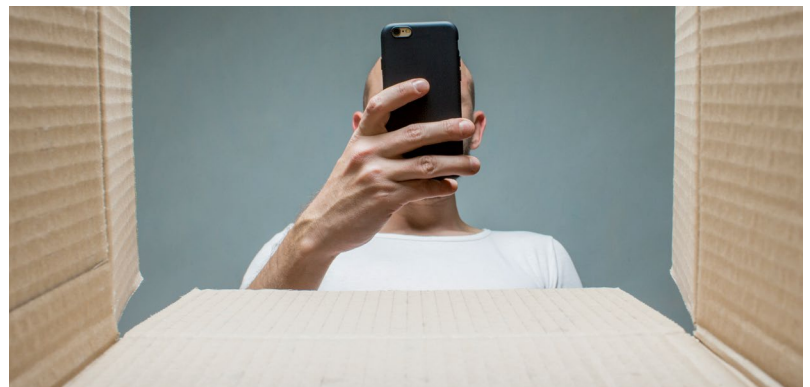
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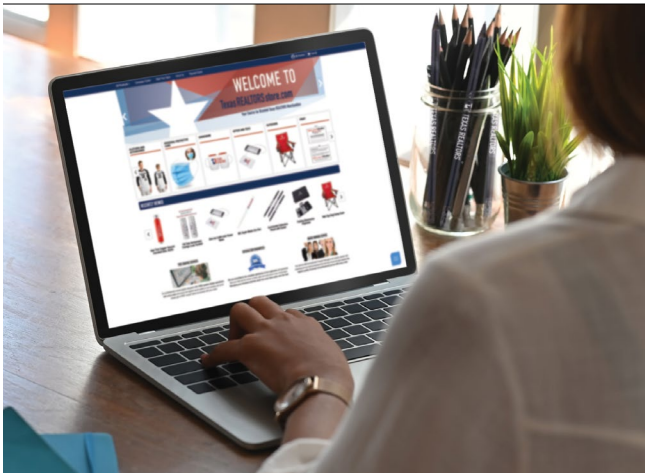
KEEPING TRACK HELPS GET IT BACK

Whether your clients are moving out or moving in, they may benefit from completing an inventory of their personal possessions. An accurate inventory helps homeowners buy enough homeowners insurance before they need to file a claim. An inventory also helps them identify what was damaged or lost after a natural disaster or other type of loss.

An easy way to take inventory of everything is to make a video using a smartphone. Apps and spreadsheets can assist homeowners who want to document more comprehensive details. Your clients will have one less thing to worry about in a worst-case scenario.



BUSINESS



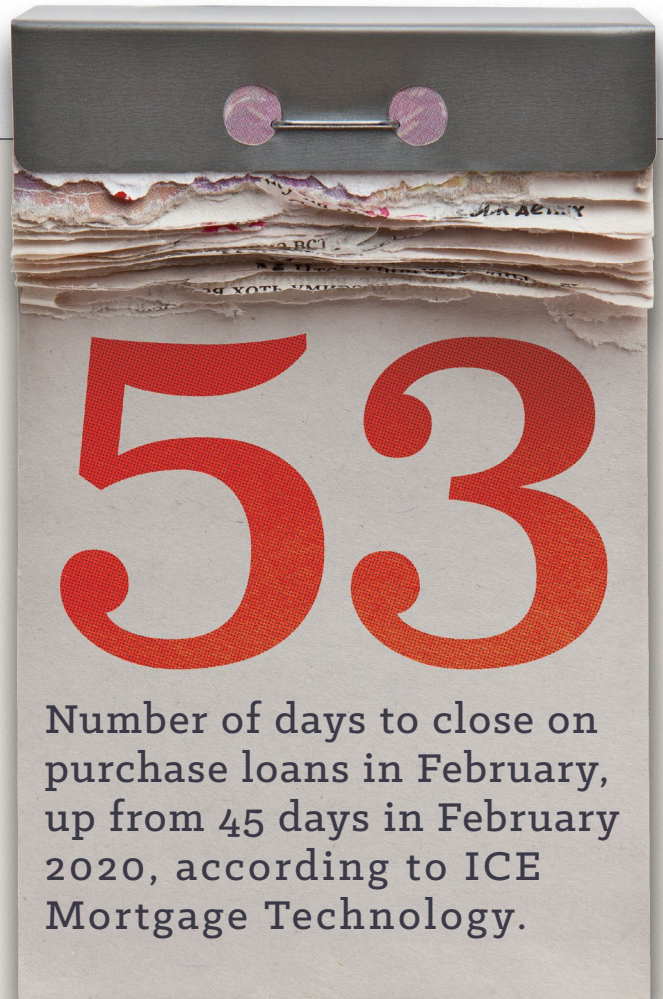
ADD YOUR BRANDING AT MY TEXAS REALTORS® STORE

Introducing the My Texas REALTORS® Store!

The store, launched with benefits partner Consolidus, allows you to add your name, logo, and other branding to a wide array of merchandise—all with free shipping. And now through May 31, you can save \$25 off your order of \$250 with code MYTXR25 or \$50 off your order of \$500 with code MYTXR50.

Apparel, awards, mugs, pens, and more—My Texas REALTORS® Store has you covered.

Shop now at mytexasrealtorsstore.com.



Number of days to close on purchase loans in February, up from 45 days in February 2020, according to ICE Mortgage Technology.

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Real estate agents are more likely to bring up the commission or fee than clients.

Agent initiated discussion 39%

Client brought up the topic 31%

When brought up by clients, agents were willing/able to negotiate 87% of the time

Client knew fees could be negotiated but didn't bring it up 18%

Client did not know fees could be negotiated 12%

Source: *Texas Profile of Homebuyers and Sellers*. View highlights from the report on page 16. Download the full 198-page report from texasrealstate.com > For REALTOR® Members > Research > Profile Reports.



Did you know?

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LEGAL & ETHICS

HUD ENFORCEMENT NOW INCLUDES PROTECTIONS FOR SEXUAL ORIENTATION AND GENDER IDENTITY

REALTORS® have been prohibited from housing discrimination based on sexual orientation and gender identity since 2010 and 2013, respectively. Until recently, though, such discrimination was not illegal under federal law, except in HUD-assisted housing.

In February, HUD announced it will fully enforce fair housing protections for sexual orientation and gender identity as part of the protected class of sex. The new interpretation, which went into effect

immediately, covers the vast majority of U.S. housing transactions, including market-rate and affordable housing.

This new interpretation of the Fair Housing Act comes from the Supreme Court's 2020 ruling in *Bostock vs. Clayton County*. HUD also cited President Biden's Executive Order 13988 on preventing and combating discrimination based on sexual orientation and gender identity.



The Fair Housing Act still contains seven protected classes: race, color, national origin, religion, sex, familial status, and disability. The protections for sexual orientation and gender identity are being enforced under the existing protected class of sex.

The REALTOR® Code of Ethics also includes protections for sexual orientation and gender identity with regard to a REALTOR®'s employment practices and cooperation with other brokers.

As of November 2020, the Code also includes a provision barring hate speech, epithets, or slurs based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity.

Fair housing laws protect people from discrimination not only when renting or buying a home but also when getting a mortgage, seeking housing assistance, or engaging in other housing-related activities.

ON THE FENCE

Your clients may ask whether they or their neighbors own the fence between their properties. Though fences can be the source of disputes, Texas does not have a specific state law governing boundary line fences.

As with other legal matters, make sure you don't overstep your authority as a real estate license holder. Instead, advise clients to seek legal counsel and other reputable sources of information regarding fence ownership and responsibilities.

The Texas State Law Library has a wealth of online resources

regarding fences and boundary lines. Materials include e-books from the library and links to information from organizations such as the Texas A&M AgriLife Extension that can help your clients understand common disputes and find out which state and local laws or ordinances may apply. Rural clients can also learn more about laws related to livestock fencing.

Visit guides.sll.texas.gov/neighbor-law/fences-and-boundaries to learn more.

WHERE TO FIND ANNEXATION INFORMATION



Just because a property is outside of city limits today does not mean it will stay there.

Subject to the exceptions found in Section 5.011C of the Texas Property Code, sellers are required to notify buyers that if the property is located outside the limits of a municipality, the property may now be or may one day become part of an extraterritorial jurisdiction (ETJ) or annexed by the municipality.

The ETJ is the unincorporated area around a municipality's corporate boundaries. It can extend 1 to 5 miles outside of town based on the municipality's population.

Paragraph 6E(5) of the *One to Four Family Residential Contract (Resale)* (TXR 1601) can serve as notice to buyers. Title companies may reference that paragraph, or Section 5.011 of the Texas Property Code, on the title commitment and supply a form at closing. REALTORS® may also want to ask the title company if they have a dedicated form for this purpose.

Buyers should research all surrounding municipalities to learn if the property in question is now or may one day become part of an ETJ or annexed by a municipality. Many boundary maps are available online, which might be found by searching for "City of X boundary map" or "City of X ETJ," although a buyer may need to call a particular city if the information can't be found online.

HOW TO PROTECT YOURSELF FROM OPEN HOUSE AND SHOWINGS LAWSUITS

by **Mark Turner**

Did you know that most real estate errors and omissions insurance policies don't offer coverage for claims that arise due to injuries or property damage at open houses and showings?

When you host an open house or perform a showing, you can be held legally responsible for damage and injuries that occur, since you have "care, custody, and control" of the residence. Although most sellers have personal liability insurance as part of their homeowners insurance, their insurance company can come after you for anything paid through a process called "subrogation." If something gets damaged or goes missing, you might have to pay for it. If someone trips on a rug or falls down the stairs, those doctor's bills could be all yours.

Tips to reduce your risk of a claim during an open house or a showing include advising your clients about locking up personal property and properly managing pets. Accidents still happen, though. Here's what you can do to ensure you're covered before buyers ever set foot on the property:

Be sure your brokerage's insurance includes coverage for damages and injuries that may occur during open houses and showings. Your brokerage's commercial general liability insurance may cover such claims.

E&O insurance may also cover these claims. However, there are often exclusions for activities that you perform away from the office.

Look for open house and showings coverage or an endorsement within your E&O policy that adds bodily injury and property damage coverage. Some real estate E&O insurance policies have the option to add contingency liability insurance, but many insurance companies don't automatically include coverage for open house and showings damages or injury.

Every home is unique; the risks are different each time when bringing clients into an unfamiliar home. With showings being a regular business activity for most agents, this type of coverage is vital.

MARK TURNER is vice president of sales and marketing for CRES Insurance Services, LLC, which is a Texas REALTORS® E&O risk management partner.



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LEGAL & ETHICS

Your Forms



Landlords can use the **Notice of Landlord's Intent Not to Renew** (TXR 2217) to inform tenants they do not plan to renew or extend the lease. The form has spaces for landlord and tenant names, the property address, and lease end date. The form asks tenants to vacate the property on or before the end date, return all keys to the landlord, and provide written notice of a forwarding address. A representative may sign for the landlord if authorized to do so by a written property management agreement or power of attorney. The form also has space to note the means of delivery. *Notice of Landlord's Intent Not to Renew* can be used with commercial and residential clients. It is one of more than 130 forms exclusively available to Texas REALTORS®.

Fact or fiction?

A person who is a licensed inspector and a licensed real estate agent may perform both services for a client as long as the inspector/agent gets the client's written permission.



FICTION. The Texas Occupations Code prohibits an inspector from acting as an inspector and real estate agent in the same transaction.

My client wants to make an offer on a for-sale-by-owner property. What is the best way to approach the seller with the offer and make sure I receive my fee?



Follow this order of signing documents, so you have written agreements for payment of your fee before the parties sign a contract:

1. Have your buyer sign a buyer's representation agreement. If the buyer signs the *Residential Buyer/Tenant Representation Agreement* (TXR 1501), you may want to point out that under Paragraph 11B, the buyer may be obligated to pay you if the seller refuses or fails to pay your fee.
2. Provide the seller with the *Information About Brokerage Services* form (TXR 2501) and discuss the agency relationships involved in this purchase. You may want to use the *Representation Disclosure* (TXR 1417) to memorialize in writing that the required representation disclosure has been made to the seller.
3. Complete the *Registration Agreement Between Broker and Owner* (TXR 2401) and check the box (Section 4) in the broker's representation section that indicates you are representing the prospect only. Have the seller sign this document.
4. Give the seller the *Seller's Disclosure Notice* (TXR 1406) to complete and sign.
5. Present your buyer's offer for the seller's consideration and signature.

Remember, even though your client is the buyer, you have an obligation to treat the seller fairly and honestly. Avoid actions that might be construed as pressuring the seller to sell the property to your client.



Yes, our tools do make a difference.

Our innovative tools can make your business soar. If you want to be great, you need great tools. Look no further. Weichert® gives you an incredible set of tools to help you succeed both in the office and on the go. Work smarter with our powerful listing presentation, polished marketing materials and the industry-leading myWeichert® powered by the kvCORE platform – the #1 lead gen system available. Generate more leads. Engage more buyers and sellers. Build better relationships. Weichert tools really do make a difference. Put them to work for you. Give your local Weichert office a call today or visit jobs.Weichert.com

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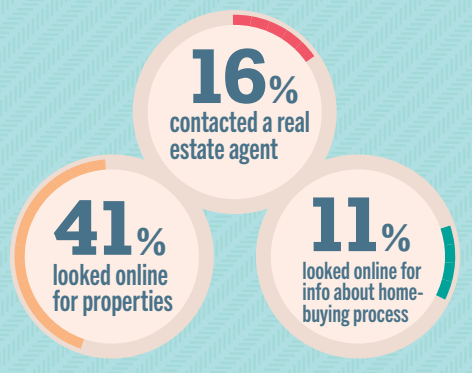
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Making good agents great

TEXAS HOMEBUYERS

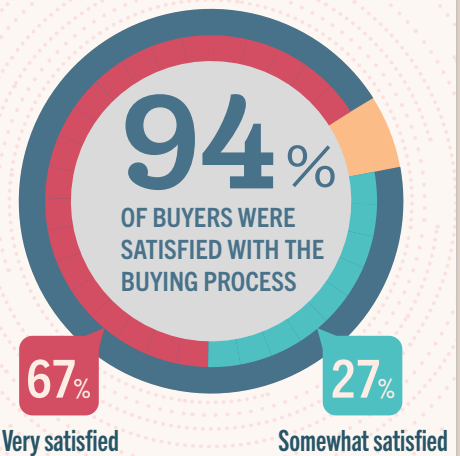
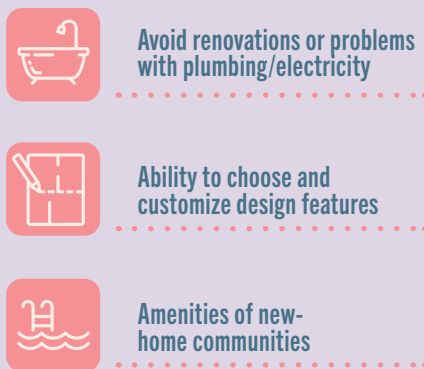
Who They Are and What They Want

The better you understand homebuyers, the more effectively you can market to them and serve their needs. These stats come from the 2020 *Profile of Texas Homebuyers and Sellers*, a Texas oversample of NAR's nationwide homebuyer and seller survey. Responses are from buyers who purchased a primary residence between July 2019 and June 2020. Next month: statistics about sellers.

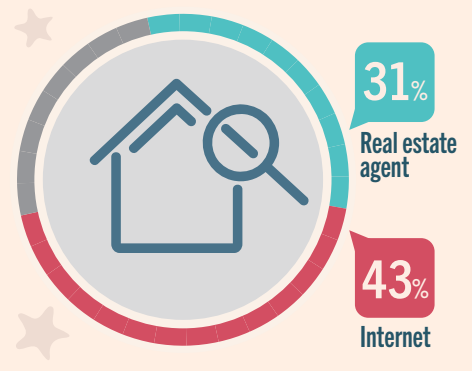
First step taken when buying a home



Top reasons to buy a newly built home



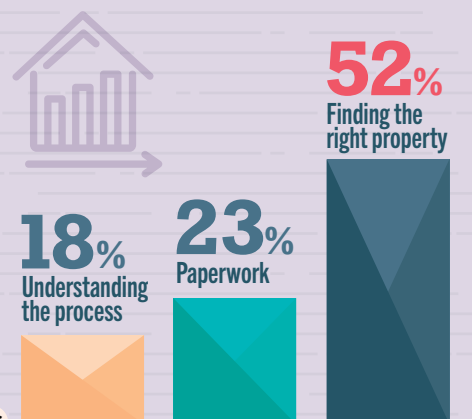
Where buyer found the home purchased



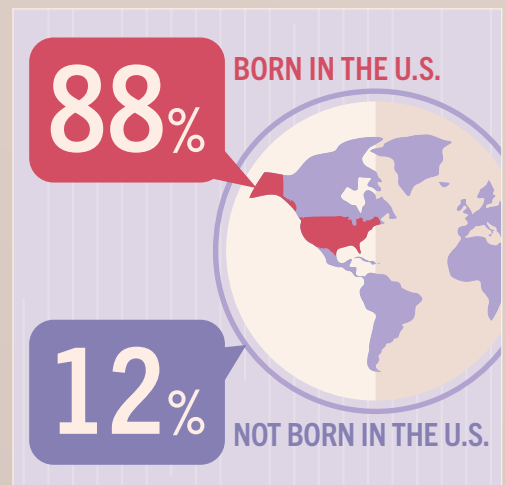
Top reasons to buy previously owned home



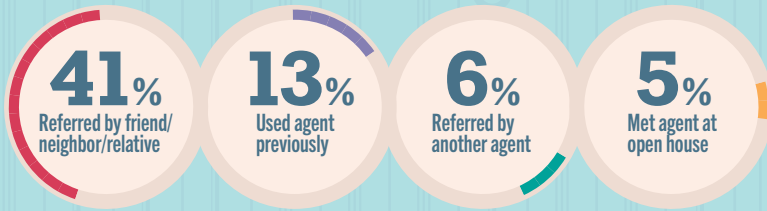
Most difficult steps



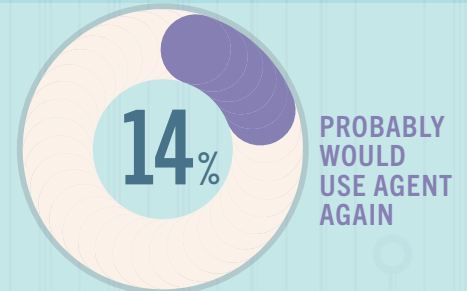
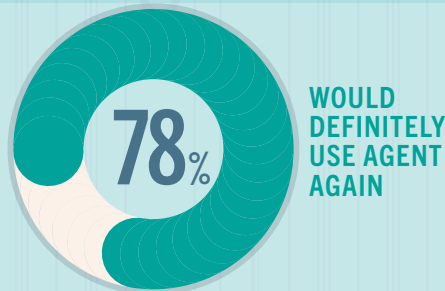
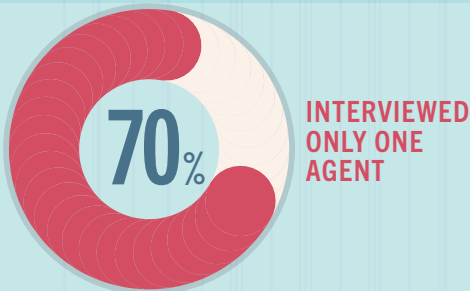
Top reasons for choosing neighborhood



How buyer found agent



What buyers want most from real estate agents



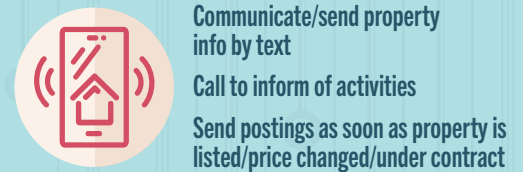
Top information source used in home search



Most important factors when choosing agent



Most important agent communications



Most valuable website features



THE DIFFERENCE OVER A DECADE

	2020	2010
TEXAS HOMEBUYERS		
FIRST-TIME BUYERS AS A PERCENTAGE OF ALL BUYERS	31%	44%
AGE: ALL BUYERS (MEDIAN)	48	41
HOUSEHOLD INCOME (MEDIAN)	\$112,500	\$79,900
PURCHASE PRICE (MEDIAN)	\$275,500	\$164,000
HOME SIZE (MEDIAN)	1,800 sq. ft.	2,020 sq. ft.
RACE/ETHNICITY OF TEXAS HOMEBUYERS		
WHITE/CAUCASIAN	69%	74%
BLACK/AFRICAN-AMERICAN	7%	8%
HISPANIC/LATINO	18%	14%
ASIAN/PACIFIC ISLANDER	6%	5%
OTHER	4%	1%

* Respondents could choose as many as applicable

PURCHASED A HOME FOR A MULTI-GENERATIONAL HOUSEHOLD

14%

TOP REASONS:

Taking care of aging parents and cost savings



During the decade...

HOUSEHOLD INCOME INCREASED

41%

68%

MEDIAN HOME PRICE INCREASED

IT'S NO SECRET

What Seller's Disclosure Rules Mean for You and Your Clients

Caveat emptor may have been the norm in residential real estate long ago, but today a buyer-beware approach would land sellers and their agents in hot water. Seller's disclosure rules exist to ensure that sellers don't ignore or hide material information about a property that buyers might want to factor into their decisions. Disclosures also help sellers steer clear of accusations down the road that they were concealing details that buyers would have wanted to know. Here are some frequent questions regarding seller's disclosure laws.



Texas REALTORS® and TREC have seller's disclosure notices. Can my seller use either form?

Yes, both forms comply with Texas statutory requirements related to seller's disclosure.

The TREC form is essentially a copy of the statutory minimum information required in Section 5.008 of the Texas Property Code. The Texas REALTORS® *Seller's Disclosure Notice* (TXR 1406) has added provisions that provide more information for buyers and is designed to serve as a risk-reduction tool for sellers.

If the sellers learn of new information about their property after providing the seller's disclosure notice, do the sellers have a duty to provide the new information to the buyers under the current contract?

Yes, sellers are required by law to disclose any known material information about the property's condition—even if those conditions are revealed after the completion of the seller's disclosure notice. While the Texas Property Code does not create a continuing duty or obligation to update the *Seller's Disclosure Notice*, if information in the notice is no longer true, the seller may have a common-law duty to correct any misstatements or false impressions. The Texas REALTORS® *Update to Seller's Disclosure Notice* (TXR 1418) form can be used to provide the newly discovered property information to prospective buyers.

My buyer wants to purchase a residential property owned by an investor who hasn't seen the property in years. The owner refuses to fill out a seller's disclosure notice, except to note he has no knowledge of the property's condition. Is this sufficient disclosure?

The property code does not offer an exception to the seller's disclosure requirement because a seller hasn't seen or lived in the property. After all, knowledge of the property can come from sources other than a visual examination, such as complaints from tenants or reports from property managers. The seller is required to complete the disclosure to the best of the seller's knowledge and belief as of the date of completing and signing the disclosure. However, if the seller legitimately does not know the answer to a question on the disclosure, the seller can mark that question *unknown* and still fulfill the obligations under the property code.

Failing to provide a completed seller's disclosure notice to the buyer may entitle the buyer to certain remedies, like terminating the contract.

A buyer should never rely upon the information provided by a seller concerning the condition of the property, even in a situation in which a completed seller's disclosure notice has been provided. A buyer should always have an inspection done to satisfy the buyer's own concerns about the condition of the property.

A buyer interested in purchasing a property is refusing to sign the seller's disclosure notice. Can the buyer do that?

The signature of a buyer on any seller's disclosure notice only acknowledges receipt of that notice by the buyer. The *Seller's Disclosure Notice* is just that, a notice—it is not a contract and should not be listed as an addendum to the contract.

While there is no statutory mandate that buyers must sign the notice, buyers should cooperate by signing the receipt portion of the notice when they receive the notice. Such a signature could be helpful should a question later arise concerning whether the buyer received this notice or another seller's disclosure notice provided by a seller containing different information. In any event, if a buyer refuses to sign the receipt for the notice, the broker could note on a copy of the notice the date that the notice was provided to the buyer and that the buyer would not sign the receipt. That noted copy could be retained in the broker's file as evidence of compliance by the broker in furnishing a copy of the notice to the buyer.

11 PROPERTY TRANSFERS THAT DON'T REQUIRE A SELLER'S DISCLOSURE NOTICE

All sellers—even those not required to provide a seller's disclosure notice—must disclose any known material defects. However, the Texas Property Code states that the requirement to provide a seller's disclosure notice does not apply to a transfer:

- pursuant to a court order or foreclosure sale
- by a trustee in bankruptcy
- to a mortgagee by a mortgagor or successor in interest, or to a beneficiary of a deed of trust by a trustor or successor in interest
- by a mortgagee or a beneficiary under a deed of trust who has acquired the real property at a sale conducted pursuant to a power of sale under a deed of trust or a sale pursuant to a court ordered foreclosure or has acquired the real property by a deed in lieu of foreclosure
- by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust
- from one co-owner to one or more other co-owners
- made to a spouse or to a person or persons in the lineal line of consanguinity of one or more of the transferors
- between spouses resulting from a decree of dissolution of marriage or a decree of legal separation or from a property settlement agreement incidental to such a decree
- to or from any governmental entity
- of a new residence of not more than one dwelling unit which has not previously been occupied for residential purposes
- of real property where the value of any dwelling does not exceed 5% of the value of the property.

Being Late Has Consequences

Section 5.008 of the Texas Property Code requires the disclosure notice be provided to a buyer on or before the effective date of the contract. If the seller does not furnish the notice on or before the effective date, Paragraph 7B(2) of the *One to Four Family Residential Contract (Resale)* (TXR 1601) allows for the parties to stipulate how many days the seller has to provide the notice. However, a seller who provides the notice after the effective date gives the buyer the opportunity to terminate the contract for any reason within seven days after receiving the notice—or if the seller never delivers the notice, at any point prior to closing—and receive a return of earnest money.

Do This, Not That

Agents have a duty to disclose material facts they know about the property, but they are not required to do additional research for the purpose of making disclosures on properties they represent. Furthermore, agents should not help sellers fill out the seller's disclosure notice, because doing so can increase their liability and the liability of their broker.

Protect Yourself and Your Clients

Texas REALTORS® licenses its disclosure forms to Sellers Shield, an online disclosure process that enables sellers to complete Texas REALTORS® seller's disclosure forms at no cost to you or your clients. Sellers Shield was designed by legal experts to help prevent lawsuits and provide security to sellers if one occurs. Learn more at sellersshield.com.

My buyer's option period has ended, and it's eight days from closing. My client still hasn't received the seller's disclosure notice and asked me if he can terminate the contract. Can he?

Yes. The *One to Four Family Residential Contract (Resale)* provides that if the notice is not received, the buyer can terminate at any time prior to closing and the earnest money will be refunded.

My buyers just had an inspection done on a property. The listing agent of the property told me neither he nor the seller wants to receive a copy of the inspection report. Do I or the buyers have to comply with this request?

No. Despite the request, it is up to your buyers whether they would like to send a copy of the inspection report to the listing agent or seller. A listing agent or seller who receives an inspection report is charged with knowledge of the information in the report, even if the listing agent or seller doesn't open it. If the report reveals material defects, the seller and the listing agent are obligated to disclose those defects to subsequent potential buyers.

My seller told me that a murder occurred at her property before she owned it. Does she have to disclose this information to buyers?

Yes. According to the Texas Property Code, sellers aren't required to disclose deaths on the property that resulted from natural causes, suicide, or an accident unrelated to the property's condition. However, murder does not fall into these categories. Your seller can use the Texas REALTORS® *Seller's Disclosure Notice*, which includes a question about deaths other than those caused by natural causes, suicide, or an accident unrelated to the property's condition, and provides space for the seller to explain her answer. A seller may want to voluntarily disclose any death on the property since a buyer may learn the information from another source.

My seller client knows that his next-door neighbor has applied with the city to change his property's zoning. Should the seller disclose this information to potential buyers?

The seller and the seller's agent are required to disclose known material facts about the property. Because the zoning change could be something a buyer would want to know before deciding to purchase the property, it's a good idea for the seller to disclose what he knows about the potential zoning change. Whether a potential zoning change—or any fact a seller knows about the property—is a material fact that requires disclosure would ultimately be up to a court to determine.

You may want to inform the seller that, as the seller's agent, you are also required to disclose known material facts about the property.

Is the owner of a duplex required to provide a seller's disclosure notice when listing his property?

No. The seller's disclosure-notice requirements in the Texas Property Code only apply to sellers of residential property comprising "not more than one dwelling unit." However, a seller must still disclose known material defects concerning the property. Therefore, it's a good idea for the owner of a duplex to provide the notice for each side of the duplex.

Any seller should review the seller's disclosure notice and consider the advantages of disclosing information about the property's condition before an offer is made. The notice can be a significant risk-reduction tool.

Does a landlord have to provide a seller's disclosure notice to a tenant entering into a lease?

No. The section of the Texas Property Code that requires the notice does not apply to any lease transaction.

Do the seller's disclosure notice requirements apply to a relocation company?

Yes. A relocation company that has title to the property is not exempt from the notice requirements. Listing agents should suggest that the relocation company fill out the notice and attach the notice that they received from their employee along with any inspection reports that they have concerning the property.

My client inherited his mother's estate after she passed away, and now he's planning to sell the house she owned. He hasn't lived in the property, so he has no idea if there are any existing issues. Is he still required to furnish a seller's disclosure notice to potential buyers?

Yes. Although certain types of sellers, like administrators or executors of an estate, are not required to provide a seller's disclosure notice to prospective buyers, the exemption does not apply to heirs. An heir must provide a completed seller's disclosure notice, but may answer *unknown* if the heir does not have knowledge of information required by the notice. Failure to provide a completed seller's disclosure notice may entitle the buyer to certain remedies, like terminating the contract. ★

Other Disclosure Forms

In addition to *Seller's Disclosure Notice* (TXR 1406), Texas REALTORS® has the following forms related to seller's disclosure: *Information About On-Site Sewer Facility* (TXR 1407), *Information About Special Flood Hazard Areas* (TXR 1414), *Update to Seller's Disclosure Notice* (TXR 1418), and *Information Regarding Windstorm and Hail Insurance for Certain Properties* (TXR 2518).

Federal law requires sellers of property constructed prior to 1978 to provide a disclosure of lead-based paint hazards. You can use the *Addendum for Seller's Disclosure of Information on Lead-Based Paint* (TXR 1906) as an addendum to the contract and as an attachment to the *Seller's Disclosure Notice* for that purpose.



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FOLLOW UP

or Fall Behind



You need more than a system—you also must make the time.

by Brad Anderson

How many times have we heard the phrase *It's all in the follow up*? Experts will tell you—and my experience backs it up—that about 80% of sales happen between the fifth and twelfth contact after your initial meeting with a prospect. What is more startling is that most agents never even follow up with a prospect. Think about how many people come through an open house with little to no follow up from an agent. There are many other examples of missed opportunities, simply because many people tend to want a quick sale versus playing the long game.

This is why it's critical to follow up with prospects, past clients, and anyone who may have a real estate need. But how? The devil is in the details of two things: your system for following up and your system for making the time to actually do it. Many agents fall short in one or both of these areas, because most brokerages don't talk about it. While we are all distracted by the latest and greatest technology, what many agents lose sight of is how successful you can be by simply implementing a process that you stay true to every day.

One Size Does *Not* Fit All

When it comes to the follow-up process, we can't treat every client or prospect the same. Each type of client means something different to us and therefore requires a tailored approach. You wouldn't necessarily send a past client the same informational item of value that you would send someone you met for the first time at an open house.

You also can opt for different ways to communicate. Some of the tried and true methods frankly aren't as effective as they once were. While nothing beats an in-person interaction—and that is the ultimate goal—things like mailers and even phone calls aren't as effective as they once were. People tend to discard what they perceive as junk mail, and most won't answer a call from a number they don't recognize. Remember, you want to ensure your content and outreach is being consumed. So how?

Your First Two Steps

First, determine your sources of prospects. The usual categories are past clients (people who know how wonderful you are), open houses, FSBOs, expireds, online leads, referrals from someone, and your sphere of influence. Next, determine what you will send. A booklet of vendors who can help a seller get the home ready might be appropriate for an expired listing, while the latest interest rates might be right for an open-house lead. You should never run out of content to send or communicate. The Texas REALTORS® website and social media pages are great resources to pull content from. Here are some other ideas to consider (be mindful of your MLS rules and the NAR Code of Ethics):

- List of current comps
- List of open houses
- List of properties coming soon
- List of homes that just reduced their price
- Spring cleaning checklists
- New ordinances or HOA rules
- Market statistics from Texas REALTORS® or your local board



MarketViewer, an exclusive benefit for members of Texas REALTORS®, provides you a vast array of market statistics for your area. You can download infographics in English, Spanish, and Vietnamese. Visit texasrealestate.com/marketviewer.

When you add in information you find on social media, the possibilities are endless. The real value comes from things that only you can provide. For this, you need look no further than the MLS, MarketViewer, and REALTORS® Property Resource. Any trends that you can present visually tend to draw the most attention.

Consider Your Delivery

Next is perhaps that most important step—*how* to communicate your content. Remember that people are only moving every 10-12 years on average, so they are only going to need us every so often. For this reason, it's important we stay relevant, so that they will hire us when they are ready.

My favorite methods of communication are texts, video texts, video email, instant messenger, and in-person visits. If you use these methods, your content will surely get consumed. Think about it. When was the last time you didn't look at a text? And if someone sends you a video, you are going to have a hard time ignoring it—even more than a written text.

Another method is a good old-fashioned handwritten note. Yes, it takes more time, but since no one else does this, yours will get noticed. Just make sure to hand address the envelope, keep the note brief, and include your business card. An example might be, "Hey Jane, just thinking of you today and hope you are well. Thanks for all you do." In this example, the note is brief but also encouraging. Your clients will appreciate and respond to these kinds of notes. It creates an instant emotional connection that is long-lasting.

How Often Should You Follow Up?

The last part is the frequency, or *when* should you reach out. More does not always mean better, nor will it ensure you

“ More does not always mean better, nor will it ensure you increase your chances of gaining a client. ”

“ Expect people to opt out of emails ... expect people to not respond ... expect people to hire someone else. That's OK. ”

increase your chances of gaining a client. Most of the time, increasing your frequency beyond a certain amount annoys people. I always say that everyone wants to buy; they just don't want to be sold to. So how much is too much? Here is one schedule that has proven effective:

- **Sphere of Influence** – Days 1,7, and every 30 days after that
- **Expireds** – Days 1,3,7,14,21, and every 14 days after that
- **Open House Visitors** – Days 1,3,7, and every 7 days after that
- **Online Leads** – Days 1,3,7, and every 7 days after that
- **FSBOs** – Days 1,3,7,14,21, and every 14 days after that
- **Referrals/Past Clients** – Days 1,7, and every 30 days after that.

While no prospecting plan is a guarantee, if you want to increase your odds of successful long-term business, you must implement a system and stick to it. Set aside two hours daily for this plan. Some of this can even be done during non-traditional business hours. Even if you are part-time, you can still get this done.

Expect people to opt out of emails ... expect people to not respond ... expect people to hire someone else. That's OK. If you commit to a consistent approach and spend the time following through, your audience will find you. ★

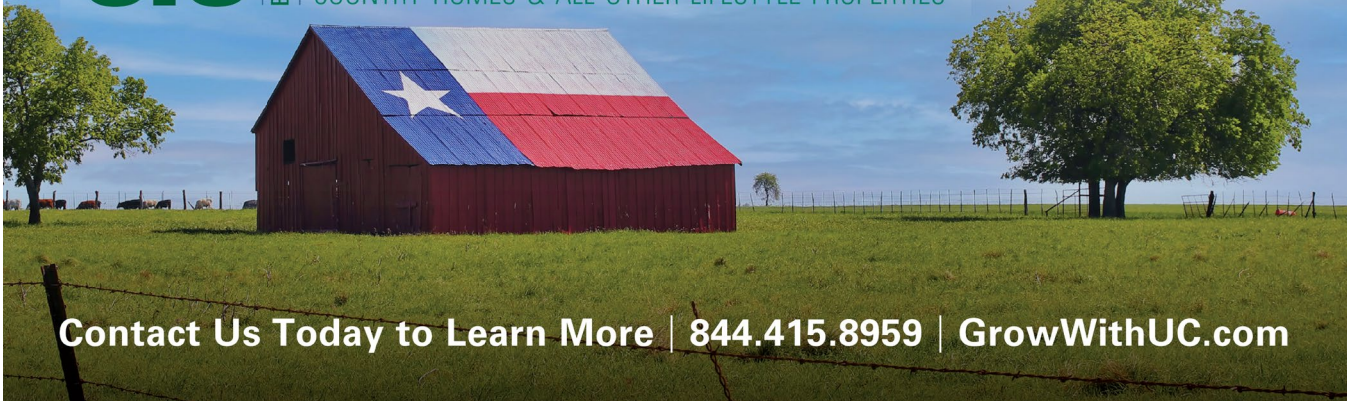
BRAD ANDERSON is a broker for multiple real estate companies in the DFW and Austin areas. His recipe for REALTOR® success is always: practice, patience, and encouragement. Brad is a master coach and available to guide, mentor, and answer questions at banderson@breakofdawninvestments.com.

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THINKING OF SELLING YOUR HOME YOURSELF?

Most people hire a real estate agent to sell their home. In fact, 91% of Texans did so in 2020, according to research by the National Association of REALTORS®. If you are considering selling your home on your own, make sure you know what you are in for. The process can be complicated and the stakes high. Here are just a few of the many reasons a REALTOR® is the best choice to help you sell your home:



NOBODY KNOWS THE MARKET BETTER THAN A REALTOR®

REALTORS® are engaged every day in buying and selling real estate. They know what factors help a property sell quickly and for the highest price. They also understand what causes homes to languish on the market. A REALTOR® will help you make the best decisions to realize your goals.



A REALTOR® CAN HELP YOU GET READY TO SELL

Wondering what updates to tackle before putting your home on the market? Unsure how to price your property? What you decide could lead to tens of thousands of dollars in gains or losses. A REALTOR® brings a wealth of experience to help you optimize your sale in these and many other areas. You won't have to figure out on your own what disclosures are required, which forms to use, and other important considerations.



REALTORS® MAKE THE WHOLE PROCESS SMOOTHER

It's exciting when your home goes under contract. But there's a long road from accepting an offer to successfully closing a sale. A REALTOR® is your trusted resource to guide you the rest of the way. A REALTOR® can also help you deal with surprises that pop up with appraisals, inspections, insurance, your loan, and dozens of other steps required to successfully sell your home.



Not all real estate agents are REALTORS®. Only REALTORS® pledge to follow a strict code of ethics and are expected to maintain a high level of real estate knowledge. When you are thinking of selling your home, talk to a REALTOR®.

TAKE 5

BUILD A MEMORABLE BRAND

Think of branding as how you introduce yourself and your business to clients. A strong brand helps you stand out in the market. You will attract more clients and get more referrals. Here are some ways to start building.

DIFFERENTIATE YOURSELF

Why should clients choose you over another agent? Identify what makes you special and how that will benefit your clients. Lifelong residents could brand themselves as neighborhood natives. Tech savvy agents might focus their branding on connectivity or being data-driven. Marathon runners could build a brand with messaging about going the distance or bringing energy to real estate transactions.

SPREAD THE WORD

Now that you have a story for your business, tell it. Promote it across your marketing and social media. Share it when communicating with clients and everyone else. Make sure that everything you do ties into your branding.

BE CONSISTENT


How you tell your story is just as important as the story itself. Consistency creates a deeper impression. It's one reason why you know McDonald's golden arches and Nike's *Just Do It* slogan. Figure out how you want to tell your story and stick to it. That includes logos, fonts, colors, themes, and phrases. It also may involve your communication methods, attire, and the way you provide service.

REINFORCE YOUR BRAND EVERYWHERE

You want your clients and prospects to associate your business with your chosen market or specialty. Your business should be the first one they think of. Reinforce that connection as much as possible. If you sell beachfront properties, consider branded promotional items such as beach balls. Advertise near popular beaches. Volunteer by picking up litter or by sponsoring dune restoration. Incorporate beach and vacation imagery into your logo and promotional materials.

PROTECT YOUR BRAND

Do not take actions that contradict your brand. If you brand yourself as offering high-touch service, don't wait several days to return calls and emails. An agent who uses technology as a branding element should stay up with the latest devices, apps, and platforms.



Ideally, your brand should play to your strengths or highlight a core value of your business. It's what makes you stand out in the first place. Acting genuinely and doing what you said you'd do are the best ways to protect your brand.



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If recent events have taught us anything, it's this: we have more work to do. Racism is real, tragically so. Discrimination, in all its forms, still casts a long shadow in this country, and too many are being denied the opportunities that all Americans deserve. Our commitment to the diverse communities we serve starts with a Code of Ethics. Our code sets a higher standard for fairness in housing than any federal law, it's backed by a culture of member accountability, and it extends to our work on Capitol Hill, where we continue to advocate for meaningful change.

At Texas REALTORS® we believe that fairness is worth fighting for, and we won't stop until the fight is won. Because that's who we are.

If you experience or witness discrimination in real estate, we urge you to report it.

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<p>BANK STATEMENTS Loan Program Qualify with Bank Statement Deposits Self Employed, No Tax Returns</p>	<p>SELF EMPLOYED Independent Contractor 1099 Loan Program No Tax Returns</p>	<p>SELF EMPLOYED Only 1 Year Tax Return Loan program</p>	<p>SELF EMPLOYED 1 Year Profit & Loss Statement Only Loan Program No Tax Returns.</p>	<p>WVOE Written Verification of Employment Loans Qualify with amount Stated in VOE Form by Employer. No Tax Returns.</p>
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