



Home Search Process



Determine Goals
(1)



Request Credit Reports
(2)



Pre-Qualify
(3)



Select a lender

(4)

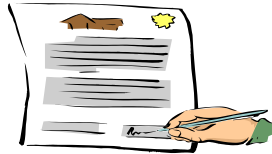
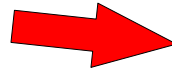
Pre-approved
(5)



Choose a Real Estate Agent
(6)



Negotiate Price
Pay Earnest Money
Sign Purchase Contract
(8)



Shop for a Home
(7)



Complete Loan Application
(9)



Home Inspection
(10)

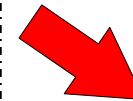


Request for Repairs
(11)



Appraisal	(12)
Survey	(13)
Pest Inspection	(14)
Homeowners Insurance	(15)

Underwriting & Document Preparation
(16)



Walk-through
(17)



Closing
(18)



Move-in
(19)



Maintain your new home
(20)

The Canons of Professional Ethics

Title 22 of the Texas Administrative Code (TAC) Chapter 531 includes five canons of professional ethics and conduct. The canons apply to real estate licensees and are included in the rules of the Texas Real Estate Commission (TREC).

Acting as a fiduciary, the real estate licensee must exercise a standard of duty and care when representing a client in a real estate transaction. The real estate licensee ***MUST subordinate his or her own interest to the client's interest.***

The canons also support the Federal Fair Housing Act in forbidding the discrimination in real estate activities.

The Five Canons

1-Fidelity

The agent, in performing duties to the client, **MUST**:

1. Make his or her position clear to all parties concerned in a real estate transaction
2. Treat other parties to a transaction fairly
3. Be faithful and observant to the trust placed in the agent
4. Perform his or her duties scrupulously and meticulously
5. Place no personal interest above the interest of his or her client

Therefore, one can conclude by these definitions that the licensee must perform his or her duties in a way that exhibits a knowledge of what is right and appropriate under the circumstances and with care about details.

The Five Canons

2-Integrity

The agent, in performing duties to the client:

1. Has a special obligation to perform his or her responsibilities
2. Uses caution to avoid misrepresentation by acts of *commission* or *omission*

Therefore, the licensee should be careful not to misrepresent by doing something or by failing to do something for which the licensee has a duty to do.

The Five Canons

3-Competency

The agent, in performing duties to the client should:

1. Be knowledgeable as a real estate practitioner
2. Be informed on market conditions that affect the real estate business
3. Continue his or her education in the intricacies involved in marketing real estate for others
4. Stay informed about national, state and local issues and developments in the real estate industry
5. Exercise judgment and skill in the performance of his or her work

The Five Canons

Questions to ask the agent re: competency

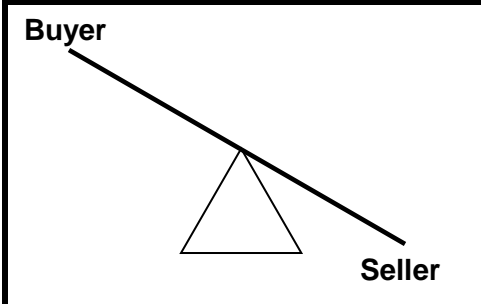
1. Do you attend classes to improve your services to your clients or customers
2. What resources are available to help you maintain your competency?
3. Do you keep abreast of market conditions in the area in which you practice? How?
4. Are you aware of trends in real estate practice? How do you usually find out about these trends?
5. Do you read Real Estate Commission and trade publications? Which ones? How do they help you maintain your competence?
6. Can you identify local, state and national issues that currently under development or consideration?

The Five Canons

5-Discriminatory Practices

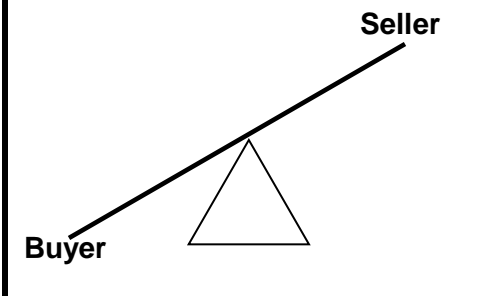
No real estate licensee shall inquire, respond to or facilitate inquiries about or make a disclosure, which indicates or is intended to indicate any preference, limitation or discrimination based on protected classes.

Protected classes include race, color, religion, sex, national origin, ancestry, familial status, or handicap of an owner, previous or current occupant, potential purchaser, lessor or potential lessee of real property. A handicapped individual includes person who had, my have had, has or may have AIDS, HIV-related illness or HIV infection as defined by the Centers for Disease Control of the U. S. Public Health Service..



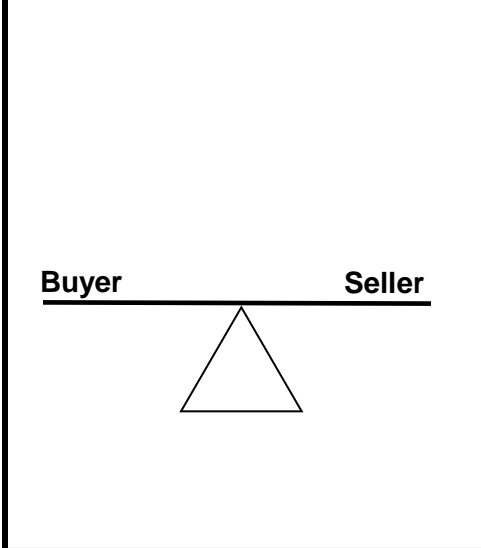
Seller Agency (Single Agency)

- Agent will represent the best interests of the seller
- Agent will owe the seller fiduciary duties
- Agent must give the buyer all material facts so that the buyer can make an educated decision



Buyer Agency (Single Agency)

- Agent will represent the best interests of the buyer
- Agent will owe the buyer fiduciary duties
- Agent must give the seller all material facts so that the seller can make an educated decision



Transaction Broker (Intermediary)

- Agent represents both the buyer and the seller equally
- Agent's objective is to get a mutually satisfactory agreement among all parties
- Agent gives all options to the buyer and the seller
- Depending on the local market, all parties may be present at contract presentation to negotiate on their own behalf
- All parties have confidentiality. Agent may do nothing to the detriment of either the buyer or the seller
- Both the buyer and the seller have a right to counsel. Before making any decisions, both parties have the right to seek family, religious, legal, or financial counsel.



**BEGIN
PROCESS** →

Find a Realtor You Can Trust

Analyze Your Real Estate Needs

Pre-Qualify and Pre-Approval

Select Properties

View Properties

CMA and Area Information

Write an Offer to Purchase

Negotiate and Counteroffer

Accept the Contract

Deposit Earnest And Option Money

Option Period Property Inspection

PROCESS CONTINUED →



**PROCESS
CONTINUED**

**Complete the Mortgage
Application**

Appraisal

Secure Underwriting

Obtain Approval

**Title Exam and
Insurance**

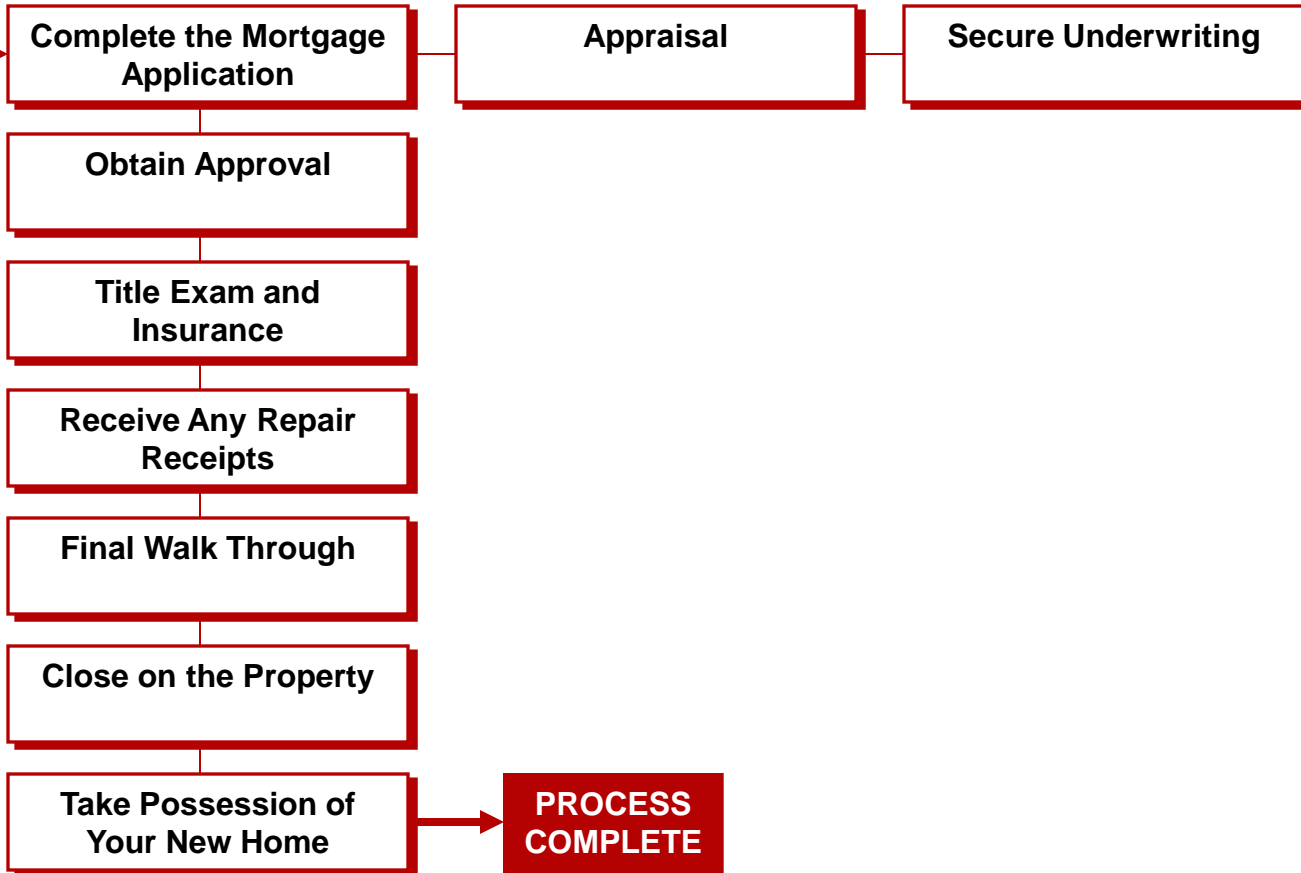
**Receive Any Repair
Receipts**

Final Walk Through

Close on the Property

**Take Possession of
Your New Home**

**PROCESS
COMPLETE**



***Quality* service is *NOT* the same as *fiduciary* service. Any Real Estate Agent can close a real estate transaction. Fiduciaries move to a higher level of accountability, taking responsibilities for and acting in the best interest of the clients.**



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**Improving How Real Estate is Done...!
We Make House Calls.**



CERTIFIED DISTRESSED
PROPERTY EXPERT[®]





Many homebuyers begin the house hunt alone. They hit the Internet for their first line of attack in house hunting. They peruse magazines and open houses. But they miss an important key player in their house-hunting mission—the real estate agent.

The real estate agent is not a go-between paper shuffler. Your real estate agent is the connection to the inside world of real estate. Yes, the Internet can provide you with lots of information, but it can't replace a knowledgeable real estate agent. Finding the best agent who meets your needs is like finding a good friend. I'm not kidding. Having to work with an agent that doesn't understand your needs for housing can result in endless headaches, but working with an expert in the industry takes away the worry and stress, and streamlines the process.

It can be a jungle out there. Navigating through the foreclosures, short sales, and excessive inventory can make some buyers feel overwhelmed. The result? They continue to rent! If you have the right team of experts surrounding you and looking out for your best interest, you're not afraid to aim high and go after exactly what you want. An agent isn't your cheerleader but is there to help you get precisely what you want and the best deal possible.

The agent has a fiduciary duty to you—to provide trust and confidence. Up to now, we've talked mostly about an agent—a person licensed to sell real estate but is that the same as a REALTOR®? The answer is no. And since the terms are often confused, it's worth taking a moment to explain how the National Association of REALTORS® (NAR) defines them. Both are licensed to sell real estate but REALTORS® are members of the National Association of REALTORS® and are required to follow the REALTOR® Code of Ethics. According to NAR, there are 17 articles in the Code of Ethics and they are strictly enforced.

Here's what is stated in the 2011, Code of Ethics and Standards of Practice from NAR, "The term Realtor® has come to connote competency, fairness, and high integrity resulting from adherence to a lofty ideal of moral conduct in business relations. No inducement of profit and no instruction from clients ever can justify departure from this ideal."

Whether you hire a real estate agent or a REALTOR®, the most important thing you can do is research their background, reputation in the market, and get references. This is likely the biggest financial move you'll make, so taking the time to find information about the agent or REALTOR® you're about to hire is a wise investment. Contacting friends for referrals is a good start, but don't just hire your friend's agent or REALTOR® because the real estate transaction worked out for your friend. Spend a little time to effectively communicate your needs, goals, and desires, and then listen carefully to how the agent or REALTOR® responds.

It may not be a marriage but it's certainly a relationship that could last a lifetime, creating a successful financial situation for all.