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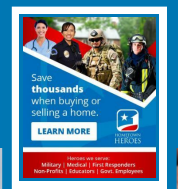
HOME SELLER'S HANDBOOK

Helpful reference guide to lead you through your home selling journey



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PRIME TIME TO SELL A HOME

The conventional wisdom is true — home sales are cyclical. Listings surge in the spring and buyers more actively shop for new houses between March and August. The weather is nicer and families with children prefer to move before the start of a new school year. But is it the best time of year to buy or sell?

PRIME SEASON. For sellers, the seasonal demand drives up housing prices. And as more houses sell, the comparable prices rise driving prices even higher throughout the selling season. Higher comps also help when the buyer's lender orders an appraisal to determine the approved loan value. Since the weather is nicer and the days are longer, customers are more apt to be out house shopping.

On the downside, more houses mean a greater supply and more choices for buyers. Therefore, if you are selling, you have more competition. If you are the buyer, the same thing applies. More people are shopping and the house you like may have other interested buyers.

OFF SEASON. Fall and winter are traditionally considered the slow season in home sales. Even though activity slows, that doesn't mean opportunities don't exist. In early fall, sellers will still benefit from the higher sales prices from the summer months. Plus, there are fewer competing homes listed, and some of the leftover listings may be left over for a reason. If you are selling a condo or townhome, your prime buyer is most likely a single person or empty nester, not pressured by the need to complete a deal before the start of school.

On the negative side, fewer buyers are shopping and they may try to negotiate harder, thinking the seller wants a fast sale. Another potential negative: Competing homes may be distressed in some way with sellers motivated to sell quickly at a lower price.

“The conventional wisdom is true — home sales are cyclical.”





SHOW ME THE MONEY: HOME REMODELING THAT PAYS OFF

If you're talking about a potential home renovation project, it's important to know if the money you put into the project will translate into more money down the road when, or if, you sell your house. Some projects will pay off handsomely while others will not. And, sometimes, it's how you do the project that makes the difference.

DO YOU DIY? One of the keys to making a remodel or renovation project pay off later is keeping costs down. For most homeowners, this means doing the project themselves. Hiring a contractor means paying for labor and markups on materials. The question is, can you do the project yourself? Does it require special skills and tools?

Today, the greatest resources available for DIY projects are Youtube and Vimeo. Search their databases for the DIY project at hand and you are almost assured of finding the right videos. Detailed tutorials on laying tile, refinishing cabinets, painting techniques — you name it — can all be found online. For special tools you may need, check with the rental department of your local home improvement store. Don't buy expensive tools you may only use once.

With that in mind, let's look at several projects you can probably do yourself and reap the rewards when it comes time to sell.

- **UPDATING YOUR KITCHEN.** The kitchen is the most popular choice for a remodeling job. It can also be one of the most expensive, but it doesn't have to be. While gutting a kitchen would most likely involve hiring a contractor, modest upgrades can be handled by many a DIY-er. With the help of online videos and rented tools, homeowners can sand and refinish cabinet facings and doors, re-tile floors and back splashes, replace sinks and faucets, and install new appliances. Doing it yourself translates into a much bigger payoff at resale.
- **FRESHENING UP BATHROOMS.** Do-it-yourselfers will likely reap a good return on a bathroom project by refinishing cabinets and tearing out old tile floors and replacing them with a fresh new look. Replacing tile in a shower is a little trickier, however. New fixtures and fresh paint are also well within the repertoire of a DIY-er.
- **IMPROVE CURB APPEAL.** Replace overgrown shrubbery, trim trees, weed flower beds and reseed your lawn. Seek help from a landscape design specialist at a local home improvement store, regarding plant choices and proper placement. Fresh paint or power washing, shutters, a new front door, or a new garage door are all modest investments that could also pay off big later.
- **ENERGY EFFICIENCY PROJECTS.** Improving energy efficiency by adding attic insulation, re-caulking windows, installing a programmable thermostat, installing low flush toilets and low volume shower faucet heads are all examples of modest home-improvement projects that will pay off handsomely when you sell your home. They will also slowly pay for themselves through monthly utility savings.

INVESTING IN THE EXTERIOR OF YOUR HOME TO GET THAT WOW FACTOR



When your house is for sale and the exterior is in need of a makeover, you can do it inexpensively with a little paint, a pressure washer and some elbow grease. But if your home needs a little more TLC and your budget allows, follow these steps to take your home's curb appeal to the next level. You may be handsomely rewarded with a quicker sale or a larger profit.

REPAIR ROTTED WOOD on eaves and around gutters, which should also be cleaned and inspected. Sagging gutters should be repaired or replaced along with any damaged fascia boards. Walk the perimeter of the house looking for any other weathered spots that need replaced or repaired. Cut low hanging limbs over the roof or outdoor living areas. Keeping limbs trimmed makes your property seem more open and expansive.

FOR ABOUT \$30 PER GALLON, touch up exterior trim and siding. If the overall exterior needs painting, invest in a professional painter to transform the look of your home.

ADDING SHUTTERS PAINTED A COORDINATED COLOR will enhance the look of windows, giving them a more robust appearance. Have the windows professionally cleaned so they sparkle and let in as much sunshine as possible.

FROM THE CURB, THE EYE IS DRAWN TO THE FRONT DOOR so make sure it's in tip-top shape. If it's tired looking, repaint or refinish it. If it's beyond help, replace it with one of the latest styles in large window-paned doors that help flood the home with natural light. Front doors can run several thousand dollars on the high end, so budget according to how much you expect to bring in on resale.

THE GARAGE DOOR, if visible from the street, should be freshly painted and any damage repaired. If necessary, consider replacing it with the latest attractive style. Garage door pricing also varies widely so keep your final sales price in mind.



WOODEN FENCES with sagging or broken boards should be replaced, repainted or re-stained. The gate should hang straight and operate smoothly. Fresh gate hardware on a refinished wooden fence is a smart investment. If the fence is broken or unattractive, consider getting bids on a new one.

EXTERIOR LIGHTING should be clean and in proper working order. If not, replace with stylish new fixtures. Accent lighting that highlights architectural features and walkways adds a sophisticated appeal.



HOW TO HIRE THE RIGHT LISTING AGENT

While more than half of home sellers interview only one real estate agent before hiring someone, it's wise to meet with at least three before making a decision. Here's a checklist to help you through the process of choosing the right listing agent.

- Start with referrals. Ask trusted family members and friends for referrals. Assemble three or more names, set appointments and interview each of them.
- Experience counts. An agent with at least two to three years experience should be able to handle any problems that surface in marketing and selling a home. Although don't count out newly licensed agents that are motivated to deliver top-notch customer service to grow their client base.
- Digital marketing savvy? This is huge. More than 80 percent of home shoppers start their searches online. Find the agent's own business website. It should be attractive and offer professional photos and virtual tours of listed homes. The agent should be comfortable using Facebook and other social media platforms.
- Top-Quality Photos and Virtual Tours Are Key in Today's Market
- Selling numbers? Has the agent sold any homes in your neighborhood? If so, how many? Ask about other listing stats, such as days on market, average sales price, sales price as percentage of the list price, but remember to put these numbers in the proper context, particularly if in the midst of a slow market.

“An agent with at least two to three years experience should be able to handle any problems that surface in marketing and selling a home.”

- Preparations. Did the agent come prepared with comparables, sales trends in your area and other insightful data to enhance your sales strategy?

- Copy of an agency agreement.

The listing agent should clearly spell out what services would be included in the agreement and what would be the financial responsibilities of the seller.

- Buyer feedback? This is an important tool that your agent should offer. Online sites such as ShowingSuite.com make it easy for buyers and showing agents to leave comments and ratings.
- Extra training and certification? A good listing agent adds certifications and takes special courses to benefit clients.



AS A SELLER, WHAT SHOULD I EXPECT FROM MY REAL ESTATE AGENT?

The complexities of selling a home can be daunting. You don't have the time or inclination to sell it yourself so what should you expect when hiring an agent to list and sell your home?

A SPECIFIC PLAN. The agent representing you should put together a detailed plan for marketing your home for the best possible price. This plan has many facets, which will include many of the following: doing a Comparative Market Analysis (CMA) to see what your home could sell for, listing your home on the Multiple Listing Service (MLS) and other sites, developing sales flyers, “staging” your home to help it look its best, having professional photos taken for advertising, scheduling showings to other agents and brokers as well as scheduling an “open house.”

YOUR BEST INTERESTS. Your listing agent works for you, so he or she is obligated to negotiate the best price and terms for any offers you receive. They should be mindful of any information in the negotiation process that could help your cause. They should screen interested buyers to make sure they are good candidates for your house and are preapproved for a mortgage.

FEEDBACK. Your agent should be candid with you about any aspects of your home that need attention, such as repairs that could be an impediment to selling. The agent also has a duty to disclose any material facts about the property to the buyers and their agent. They also should provide feedback from prospects who have viewed your home. Such critiques could be valuable for sharpening your home's presentation.

SHEPHERDING THE CONTRACT AND CLOSING PROCESS. Once you have accepted an offer and have a sales contract, your agent should help you navigate the complex steps ahead such as option fees, escrow, dealing with appraisers and inspectors, finding contractors for repairs and much more. This is where an organized agent can spare you lots of anxiety as closing day approaches.

Above all, your agent has a fiduciary responsibility to look out for your best interests. Develop an honest and open working relationship with one another. That's why it helps to network with people you trust to get referrals to respected real estate sales professionals.



THE BENEFITS OF SELLING WITH A REAL ESTATE AGENT VERSUS GOING IT ALONE

Anyone who has ever sold a home through an agent has no doubt looked at the closing statement and seen how much was paid in commission. It might prompt you to ask, “Could I have sold this home myself and saved all that money?”

Putting out a “For Sale By Owner” sign is tempting. You certainly cannot be blamed for wondering if you could do it all yourself and save thousands in commissions. It’s doable, but before taking it on, here are six things to give serious consideration:

AGENTS ARE HOME-MARKETING SPECIALISTS. First and foremost, agents can list your home on the network known as the Multiple Listing Service (MLS) where all agents search for homes for prospective buyers. Think of it as the super highway for marketing homes, admissible only through a licensed real estate agent. Second, agents have been trained in how to show a home and guide prospective buyers through a home’s top selling features. Finally, an agent can perform a Comparative Market Analysis of your home in relation to neighboring properties, which will help you determine an appropriate asking price for your home.

BRINGING QUALIFIED BUYERS. When you try selling by owner, prospective buyers may call and email or just stop by — regardless of how serious they are about purchasing a home. They may — or may not — have talked to a mortgage company about prequalifying. No matter how clearly you state in an ad or flyer “Shown by appointment only,” you also are likely to receive calls from folks who are sitting in their cars out front. People may even knock and ask if they can see your home when your house isn’t prepared to be shown. A trained agent will only bring prospective buyers looking for homes with features similar to yours at a price they can afford.

EXPERT NEGOTIATORS. You may feel confident in your negotiation skills, but they aren’t likely to be specific to real estate deals. Real estate agents make their living negotiating the best deals for their clients. Tell them what you need for your home sale and that’s what they use their expertise to accomplish.

CONTRACTS AND CLOSINGS. How often have you dealt with real estate contracts? Real estate sales people deal with them daily. The home sales contract is several pages of dense legal language divided into many sections and subjects. One misstep

could cost you a lot of money or time. Although agents aren’t typically lawyers and aren’t qualified to give legal advice, they are familiar with each section of the contract, how to fill it out and how to best navigate your deal to a successful closing.

LEGAL ISSUES. Agents help sellers interpret the real estate jargon and legalese that goes along with selling a property. For instance, an agent can be depended upon to explain issues of title transfer and any mandatory disclosure laws. Agents also help keep sellers from inadvertently violating civil rights and fair housing laws when advertising.

THE FINISH LINE. Once a contract is signed, an agent helps navigate the deal to closing, managing players on both sides of the deal. The buyer’s lender will send an appraiser to your home. The buyer will probably have the house inspected. You may be required to hire contractors to make repairs. Part of the agent’s job is to help you manage these interactions to successful completion.

Selling your home yourself can certainly be done. But before you take that big leap, consider the complexities of the process and whether you might be better off hiring a professional.



SHOULD SELLERS ‘PRE-INSPECT’ THEIR HOMES?

While inspections are commonplace when buying a home, should you, as the seller, consider having your home “pre-inspected” before listing it? Here are the pros and cons.

KNOWLEDGE IS POWER

Having your home professionally inspected gives you a clear understanding of its needs before you price it. Setting the right price is widely considered as the most important step in the selling process. If previously unknown problems turn up in the buyer’s inspection, you could find yourself having to make costly repair concessions.

If the house needs very little, a pre-inspection allows you to price your house confidently. If problems are discovered, you can choose to fix them now, or wait and negotiate the repairs or any price concessions later. This is a great way to alleviate stress before you are under the pressure of contract negotiations.

If you go the negotiation route, prepare documentation on how you arrived at the price of your home, including adjustments for the cost of repairs.

KNOWLEDGE MEANS RESPONSIBILITY

In most states, sellers are required to provide the buyer with a property condition disclosure report on a form approved by the state’s real estate commission. You must report any known deficiencies. By having a pre-inspection done, you take on the responsibility of reporting the inspector’s findings. If you have the problems repaired beforehand, disclosure isn’t ordinarily required — with a few possible exceptions, such as termite damage or water damage.



STAGE YOUR HOME FOR A QUICKER SALE AT A HIGHER PRICE

of Realtors™(NAR) 2015 Profile of Home Staging, 46 percent of agents reported that staging increases buyers' willingness to walk through a home after viewing online.

Before the "For Sale" sign goes up, smart homeowners typically make any necessary repairs and clean until their homes shine. Home staging is an extra step that savvy sellers take to prepare their homes for potential buyers. What is staging? Is it worth the trouble?

WHAT IS HOME STAGING? The goal of home staging is to make a home appeal to the widest range of buyers. In practical terms, that may mean getting rid of clutter, packing away family photos, rearranging furniture or storing pieces that are too large for a room, adding or subtracting artwork and other accessories, and painting rooms a neutral color.

INCREASE POTENTIAL FOR A SALE. When a space is staged, potential buyers can better envision themselves living there. This is a critical step to getting an offer. Staging highlights a property's strengths and downplays any weaknesses. It can make a space appear larger, brighter, and more attractive.

MORE SHOWINGS. Most buyers begin their searches online. Staging will help your home photograph better and stand out from the crowd of internet real estate listings. In fact, in the National Association

LESS TIME ON THE MARKET. Staged homes typically sell more quickly than non-staged homes. The easier you make it for potential buyers to mentally move in, the faster they will decide to make an offer. Staged homes sold 79 percent faster than similar unstaged homes, according to a study by the Real Estate Staging Association.

HIGHER SALE PRICE. Good news. Your staging efforts will likely pay off with higher offers. Multiple surveys report that staged homes sell for more than similar unstaged homes. According to NAR, 90 percent of sellers' agents believe staging a property results in higher offers — as much as 15 percent higher.

GOOD RETURN ON INVESTMENT. Staging doesn't have to be expensive. According to the NAR study, homeowners typically spend \$675 on staging. That's only 0.2 percent of a \$300,000 home's value. Well worth the effort to declutter, store personal items and excess furniture, and rearrange what's left to highlight a home's space and architectural features



PREPPING FOR AN OPEN HOUSE

You've decided to hold an open house to help sell your home. Think of it as your chance to showcase it. Here are several crucial steps to take in preparation for the big day.

ACQUIRE THE BUYER'S PERSPECTIVE. Set aside your emotional attachment to your home and think about it as a potential buyer will — as a major purchase. You may want to go as far as role playing the part of buyer. If you were considering buying this house, what would you notice, both in terms of pluses and minuses? Think as if you were seeing this house for the first time.

FIX WHAT'S BROKEN. During an open house a buyer isn't going to turn on appliances, climb on the roof or check for a level foundation. An inspector will do that later. But leaning fences, a broken door knob or split trim boards likely will catch a buyer's eye and must be fixed. One often overlooked item: the front door. When a buyer walks up to the front door, is it attractively painted or stained? Remember, neglected fix-it items give the general impression that bigger, hidden defects are possible.

MAKE IT SPARKLE. Either roll up your sleeves and clean the place top to bottom and inside out, or hire a professional cleaning service to do it. One key item: clean windows. You will be opening all the curtains and blinds to admit as much light as possible so the windows must shine. Don't

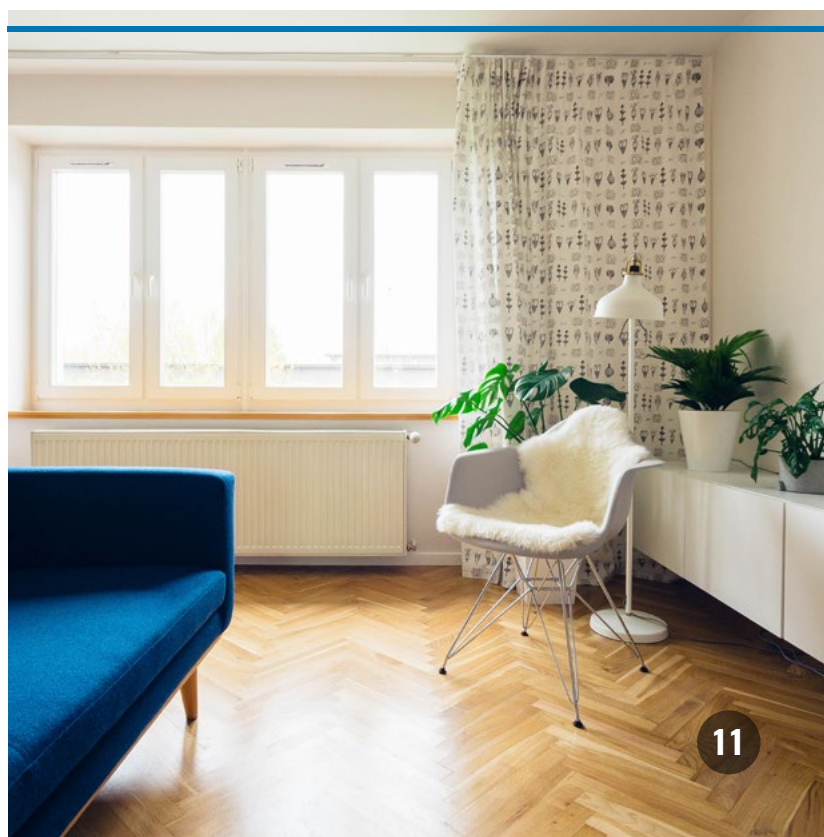
forget to remove the window screens to bring in even more light. Consider a fresh coat of paint in those rooms that appear tired or dated.

DECLUTTER AND DEPERSONALIZE. Go through the house, the closets and the garage with ruthless efficiency and either sell, give away or toss items that aren't used or loved. Clutter can give the appearance of a much smaller home with little storage space. Also, put away the pictures of your children or grandchildren. Store the trophies and keepsake collections. They are distractions to buyers.

MAKE YOUR HOUSE A HOME. Prepare a three-ring binder of information about your house, the surrounding neighborhood and the town. Include such information as your home's utility costs, neighborhood amenities and events that make it special, and information on nearby schools, parks and shopping.

PROFESSIONAL STAGING. Strongly consider hiring a professional stager to arrange furniture strategically and add accent pieces to make your home "pop" with style.

ON THE BIG DAY. Be sure sales flyers are in place for potential buyers to take with them. Immediately before the open house, air out the house or burn a scented candle to get rid of cooking odors. Leave the rest to your real estate agent.



TIPS ON SELLING A HOME WITH PETS

When pet owners put their homes up for sale, it's best to make those beloved animals disappear without a trace. The dog beds, the cat crates, the hair, the chew marks and the smell all need to be removed before the first showing. Here's a step-by-step guide on selling your home with pets.

PRIORITY ONE: ODOR AND STAIN REMOVAL. Even a pet-loving buyer will be turned off if the house smells. Pet and smoking odors rate as top turnoffs. You may have become “nose blind” to your pets' smells, so have a friend do a sniff check.

- Have your carpets professionally cleaned with enzyme solutions that remove organic smells and stains.
- Keep pet bedding clean and ready to stash in your car when notified of a showing. The same goes for food and water bowls.
- Bath dogs weekly. Unbathed dogs smell and the odor can work into carpet, cloth upholstery and drapery. Inside cats rarely need bathing, but if they do, a rubdown with a wet towel is a good option.

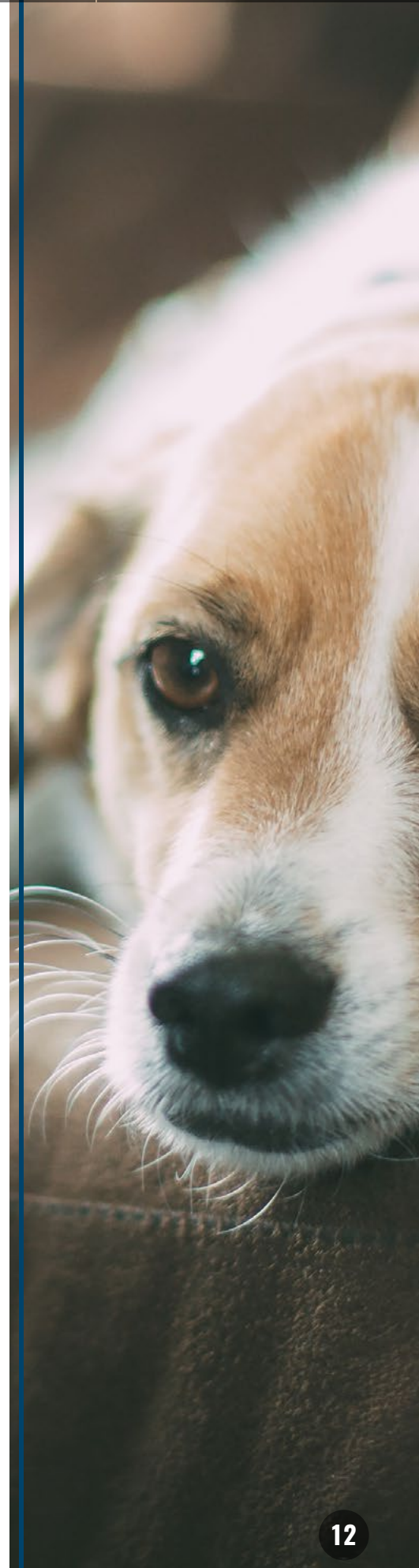
HAIR REMOVAL. While on the market, vacuum and sweep daily to remove pet hair. Chase down dust and hair bunnies under furniture. Wipe down cabinets and shelves. Brush your pet two or three times per week to limit shedding.

REPAIR DAMAGE. If the dog has chewed the woodwork or walls, make all repairs before showing the house. If your hardwood floors are noticeably scratched, refinish them or risk buyers walking away. Any signs of pet damage may cause buyers to pass on your house, questioning what other issues may be lurking.

CLEAN UP YOUR YARD. Remove dog waste daily. If your animals have torn up the lawn, it's best to reseed or lay sod.

VACATE THE PREMISES. Your pets — and all their belongings — should be removed from the house during showings. Besides being a turn off, you don't want to risk a pet biting or scratching prospective buyers or their children. You also don't want them to be a distraction to buyers. Ask that your home be shown by appointment only and then be prepared to load up your pets and all their gear when you get the call. If that's not possible, make arrangements with a friend, relative or neighbor to keep your pets during showings.

“Even a pet-loving buyer will be turned off if the house smells.”





LET'S MAKE A DEAL: SELLER STRATEGIES

When you get an offer to buy your house, take a deep breath and set aside your emotions. It's time to negotiate using solid numbers based on the real estate market's current conditions in your area.

CRUNCH THE NUMBERS. Ideally, you and your agent did a Comparative Market Analysis or CMA before listing your home, which means your listing price is solid. (Remember, the market analysis compares your home to the listing and selling prices of comparable homes in your area.) When buyers start to make offers, the analysis serves as an objective guide to negotiations.

IF YOU GET A LOW OFFER. What constitutes a low offer can be subjective, depending on market conditions in your area. Although initially upsetting, it's important to handle the situation without shutting down negotiations. Ask your agent to respond with a simple "No, thanks." As an al-

ternative, the agent could politely inquire why the buyer is offering a price below market value. This way, the seller puts the ball back in the buyer's court, in essence saying "Let's start over." You might end up with a more reasonable offer, maybe even an eventual deal. If not, you haven't lost anything. In some states, a "Response to Buyer's Offer" form may be used to reject the buyer's original offer.

Sellers may also choose to make a counter offer by submitting a reasonable offer below the list price, with back-and-forth negotiations continuing from there. Revisions to the sales contract are initialed and dated by both parties.

The sales price doesn't have to be the sole focus of negotiations. Consider offering incentives such as covering some of the buyer's closing costs, offering credits for some repairs, or including certain appliances in the deal. This strategy allows you to maintain price integrity while showing goodwill during negotiations.

SELLER'S MARKET. In a hot market, you may receive multiple offers and end up selling for more than asking price. But remember, the buyer's mortgage company will require an appraisal showing what the home is worth. If the house doesn't appraise high enough, then either the buyer must add more cash to the deal or the seller must come down on the price — or a combination of the two.

DISTRESS SALES. What if the real estate market is not as strong, or you are in a distressed situation such as a job relocation or financial crisis? Be careful not to appear desperate and make yourself vulnerable to manipulation. Be certain to work with your real estate agent to market the features of your home and the value of the surrounding neighborhood. If possible, keep negotiations going by offering incentives rather than large price concessions.

OTHER FACTORS. Price isn't the only consideration when mulling over an offer. Is the buyer offering cash with a quick closing date? How much is it worth to have your home sold in two weeks as opposed to sitting on the market and waiting for another offer? What is the buyer's financing situation? When does the buyer want to close? If you're facing two mortgages or a temporary move, accepting a lower price might actually be a better deal.



HOW TO NAVIGATE A CONTINGENCY OFFER

When selling a home, an offer to purchase is certainly welcome news, but it may be wise to hold off on any celebrations — especially if the offer has a contingency clause. What exactly does that mean?

A CONTINGENCY CLAUSE OR ADDENDUM spells out what conditions must be met for the sales contract to become binding. The sale could be contingent on several points such as financing, inspection, appraisal or the buyers' need to sell their home first. Unless the buyer is paying cash or the home is being sold "as-is," the buyer is always going to have an inspection and appraisal done. The contract will offer a due diligence time period, usually 15 to 30 days, for the inspection and appraisal to be done and for the buyer to obtain financing, which typically takes about three weeks. During this time, the buyer can end the transaction for any reason without further legal obligations.

One of the more concerning contingencies is when a buyer needs to sell a current home. If the buyers need to sell their current home before the deal can go through, the seller needs to carefully consider accepting the offer. Among the concerns: Are the buyers aggressively marketing their current home and is it priced to sell? How long has the buyers' home been on the market and is it in a desirable area? Will the contingent offer deter other potential buyers?

THE SELLER MAY ADD A "KICK-OUT CLAUSE" to the contingency. If the seller agrees to the contract, a kick-out allows them to continue to market the property to other willing buyers. Should another buyer make an offer, the original buyer would have a certain amount of time, usually 72 hours, to remove the contingency and keep the contract alive. If not, the seller can legally back out of the offer and accept a new one.



SELLER RESPONSIBILITIES TO CLOSE A HOME SALE

The moment a sales contract is signed, the clock begins ticking for both buyer and seller to fulfil contractual obligations. The seller must provide important documents to the buyer. Many, but not all, of these items are procured by the title company or attorney hired to facilitate the transaction.

ITEMS THE SELLER PROVIDES. A title company or attorney, which varies by state, acts as a third-party administrator of the transaction between the buyer and seller. The title company or attorney holds money in escrow, researches and provides documents that each party will need, and delivers them at closing. In some states, both an attorney and a title company play a role. These documents include:

- **CERTIFICATE OF TITLE.** A title company examines public record and determines that the seller has the legal right to offer the property for sale. If the title is clear, a certificate of title is issued.
- **SURVEY.** Although the buyer's mortgage company will order a new survey of the property, the existing survey will serve as a reference point for the surveyor hired to do the work.
- **ENCUMBRANCES.** If the property has any liens or encroachments by neighboring property owners, the title company will report those. Liens will need to be settled for the deal to close and the property conveyed to the buyer. The seller must provide proof that liens have been satisfied and the title is clear. Liens can be the current owner's mortgage, tax liens, or mechanic's liens for unpaid contractor work.

Both liens and encroachments must be settled for the new mortgage company to underwrite the loan for the buyer.

- **DEED.** Upon closing, the seller provides deed to the property. This is the key document that legally transfers title to the property to the buyer or to a trustee who holds it during the years that a mortgage is being paid.
- **HOA TRANSFER DOCUMENTS.** In a neighborhood with mandatory membership in a homeowners association, the seller must provide the covenants and declarations of the organization as well as the residents' rules and regulations. Typically, a transfer fee is paid to the association for the change in homeowner membership.

Besides these documents and payments, the seller, in many states, will be required to provide a detailed description of the property's condition on a state-approved form shortly after contract signing. Sellers must also provide access to the property for the buyer's inspector and for the mortgage company to send an appraiser.

The seller must have all personal property removed by closing or a date agreed upon in the contract.

Through the title company or attorney, proceeds of the sale must be applied against the current mortgage and that lien released. Finally, the seller must provide all keys, garage door openers, lock codes and other access devices to the property at closing.

Throughout the process, breaches by the seller can trigger clauses in the contract allowing the buyer to terminate the deal without loss of earnest money. Depending on the terms of the contract, the buyer may be able to recover any costs incurred as part of the transaction. In some cases the buyer can sue for "specific performance," requesting that the court force the seller to complete the sale as originally spelled out in the contract.



FROM CONTRACT TO CLOSING TABLE: AVOIDING PITFALLS

As a seller, just because you're under contract doesn't mean it's time to relax. It's a bit like reaching the summit of a mountain. You're only halfway to the finish line, which in this case is the closing table.

THE DUE DILIGENCE PERIOD, typically the 15 to 30 days following contract signing, is the first hurdle for the seller. During this time period, when inspections, appraisal and repairs are done, the buyer can back out of the deal for any reason without penalty.



APPRAISAL PROBLEMS TYPICALLY ARISE when the appraised value comes in lower than the sale price and the lender balks at loaning anything more than the appraisal figure. To keep the deal alive, a seller can seek another appraisal or come down on the price of the home. The buyer can add more cash to the deal so the lender isn't loaning more money than the appraisal. Your agent can also appeal the appraisal and provide the lender with different comparable sales.



THE INSPECTION REPORT is another big hurdle between contract and sale. Minor repairs can easily be worked out but major issues, such as plumbing problems or significant roof repairs, can stall or derail a sale. Use the due diligence period to agree on repairs and a timetable for completion. A seller may opt to provide money at closing to cover the cost of repairs to be completed to the buyer's specifications after the purchase.

THE LOAN PROCESS is typically the biggest obstacle to a successful closing. Ideally, the buyer is pre-approved by a reputable lender for a certain loan amount. However, job loss, fraud, divorce or an undisclosed tax lien can all affect a loan's status and cause the bank to withdraw its financial support. Not all lenders are equal either. Some work quickly and professionally to close a sale while others aren't as organized. If problems with the buyer's lender arise, try to get them resolved as soon as possible.

HOME INSPECTION: HOW TO NEGOTIATE TO CLOSE A DEAL

Home repair issues that show up on an inspection report are up for negotiation. It's up to the buyers and sellers to hammer out an agreement on who pays for what. Here's a guide.

THE INSPECTOR IS YOUR FRIEND. Sellers often dread the inspection report, fearing it may reveal a major issue that could block the sale of the house. In reality, the inspector is your friend, revealing problems and keeping things transparent.

In addition, many states require the seller to complete a comprehensive property disclosure to be given to the potential buyers before an offer is made to purchase the home. The inspector may use this as a starting point to his work and will find needed repairs even on new homes.

DECISIONS, DECISIONS. Don't feel obligated to chase down every minor fix-it job. The buyers are not purchasing a new house and should be reasonable in their expectations. While no rules exist, it's customary to expect repairs to significant infrastructure systems. If a seller is not willing to work with the buyers on such items, the buyers can exercise their right within the due diligence period to terminate the deal and receive their earnest money back.

Beyond major components, a buyer may want you to fix lesser items not functioning properly such as a leaky faucet or windows that have lost their seal. These are in a gray area and you can decide in consultation with your agent how to respond. Sometimes, on smaller repairs, it's more appropriate for the seller to offer a credit so the buyers can make the repairs to their own liking.

THE LENDER HAS A SAY. Although the buyer's mortgage company typically does not review the inspection report, the lender will receive a copy of the final appraisal report. The lender will likely require important repairs noted by the appraiser to be completed before closing along with re-inspection of the work. Lenders will not allow repair credits for such items because they want proof that the work was successfully completed.

Giving a credit? If the lender will not allow credit for repairs, consider offering to pay some of the buyer's closing costs.





WHEN A HOUSE SELLS, WHAT STAYS AND WHAT GOES?

When a home seller and a buyer come to an agreement on a sale, more than just the house and land are involved. Misunderstandings sometimes arise over elements of the home that the buyer thought were staying and the sellers intended to take with them. These decisions revolve around three legal concepts: real property, personal property and fixtures. What do they mean and why do they matter to you?

DEFINING THE THREE TERMS.

1. **REAL PROPERTY IS THE MOST** fundamental concept in real estate law. Real property in most states is defined as land and structures affixed to it. The things attached to the land are immovable including landscaping such as trees and turf. This is the primary property that is bought and sold in a real estate transaction and is transferred by a deed.
2. **PERSONAL PROPERTY** is movable and is the kind of thing you expect the seller to be taking with them such as furniture, tools, automobiles and the like.
3. **FIXTURES** are personal property that an owner attaches to the real property in a permanent way. However, “permanent” can be a little gray in some cases. Usually if something is bolted to a wall, floor, cabinet or counter, it is considered a fixture, but sometimes sellers want to take such items. This is where disputes arise.

MAKE SURE EVERYTHING IS CLEAR. Appliances such as built-in microwaves and sink disposers are fixtures because they are bolted to the property. But a refrigerator can be unplugged and taken. Technically, a drop-in stove could be moved, but it would be unusual. Attached shelving which was added after the house was built is a fixture. A decorative mirror that is bolted to a wall would be considered a fixture, especially if removal would damage the wall. However, it may be of value to the owner, in which case the seller would need to repair any wall damage.

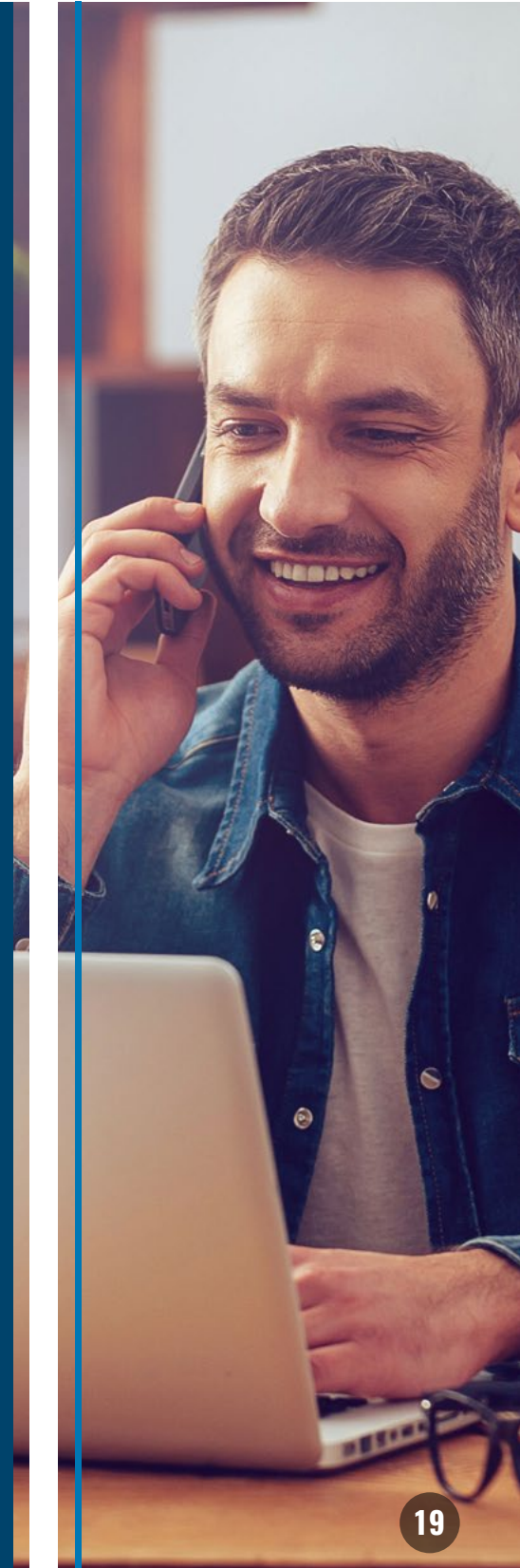
FOR ANY ITEMS THAT ARE NOT CLEAR, the best way to know what stays and goes is for the buyers to ask the sellers for anything they are interested in keeping. Any items that are determined to stay with the home for the new buyer are said to “convey” in the transaction. Once the buyer and seller reach an agreement, those terms should to be clearly spelled out in the sales contract. Any agreed upon personal property will be transferred to the new owner via a bill of sale.

AFTER THE CLOSING, any property left in the house, including personal property the seller intended to take but overlooked, no longer belongs to the seller. Any such fixtures are considered part of the real property, and any personal property is considered abandoned by the seller.

5 STEPS TO FINDING A TRUSTED MOVING COMPANY

A trustworthy moving company is your key to a less stressful moving day. But how do you go about finding the right moving company? Use our five-step guide to choose the company this is right for your family. Before you know it, you'll be on the move.

- 1. START WITH RECOMMENDATIONS.** The best way to find a reputable moving company is to ask for recommendations from people you know and trust. Friends, coworkers, neighbors, and realty professionals often have experience with local movers. Personal experience is often the best way to evaluate a moving company. Beware of companies that show up in online searches.
- 2. DO YOUR HOMEWORK.** The next step in choosing a moving company is to do a little research. Read online reviews and checking with the Better Business Bureau or the American Moving and Storage Association. It's good to know how many years they have been operating. The longer a moving company has been around the more likely it is a legitimate business with a good reputation. Moving companies affiliated with major carriers or van lines are also likely to be reputable but don't let that stop you from checking their reviews. on the up and up. A reputable moving company also will be upfront about how it runs background checks on employees.
- 3. KNOW THE SERVICES PROVIDED.** Do not assume that all moving companies provide the same services. Do you require packing services? Must all dresser drawers be empty? Don't forget to ask about any additional charges, fees or taxes. Is there an option for extra insurance? Is there a surcharge on extremely large, fragile or antique pieces? Also ask about any items the company will not move so you can make plans to give these items away or transport them yourself.
- 4. GET AN ESTIMATE.** A reputable company will visit your house and perform a room-by-room inventory to provide you with an accurate estimate. By getting estimates from multiple moving companies, you can ensure you're getting the best deal. Finally, make sure that the estimates you receive includes all possible costs to avoid being surprised when you receive the final bill.
- 5. TAKE YOUR PICK.** Compare the bids. If one comes in much lower than the rest, that's a red flag. Once you've made your selection, confirm that the company has all its proper licenses and insurance to move your items. A week before the move, touch base with your mover again to confirm dates.





HANDY TIPS TO MAKE YOUR MOVE A SUCCESS

Moving can be an exciting time, but it's also a lot of work. Beyond the obvious jobs

like packing and cleaning your entire house, lots of additional tasks must be accomplished to ensure a smooth transition to your new address. Here's a guide.

GET ORGANIZED. One of the best ways to stay on top of the monumental task of moving is to have a plan and stay organized. Experts suggest using a binder to keep all important moving documents, such as inventories, receipts, and checklists, in one place.

KIDS FIRST. If your children will be changing schools, make sure to register them at the new school as soon as possible. Visit the current school and doctor's offices to arrange to have records transferred. It's also a good idea to make your own copies of important records, just in case.

ADDRESS NOTIFICATIONS. Go to the local post office or visit <https://moversguide.usps.com> to file a change of address form. The post office will take care of forwarding your mail to your new address. Once that's done, take care of other official notifications. The department of motor vehicles and voter registration are two examples. Don't forget to notify other important entities such as your employer, bank, and credit card companies. Most of these notifications can be done online via account settings, but for some you'll need to call or visit an office. Alert friends and family members via email or postcard.

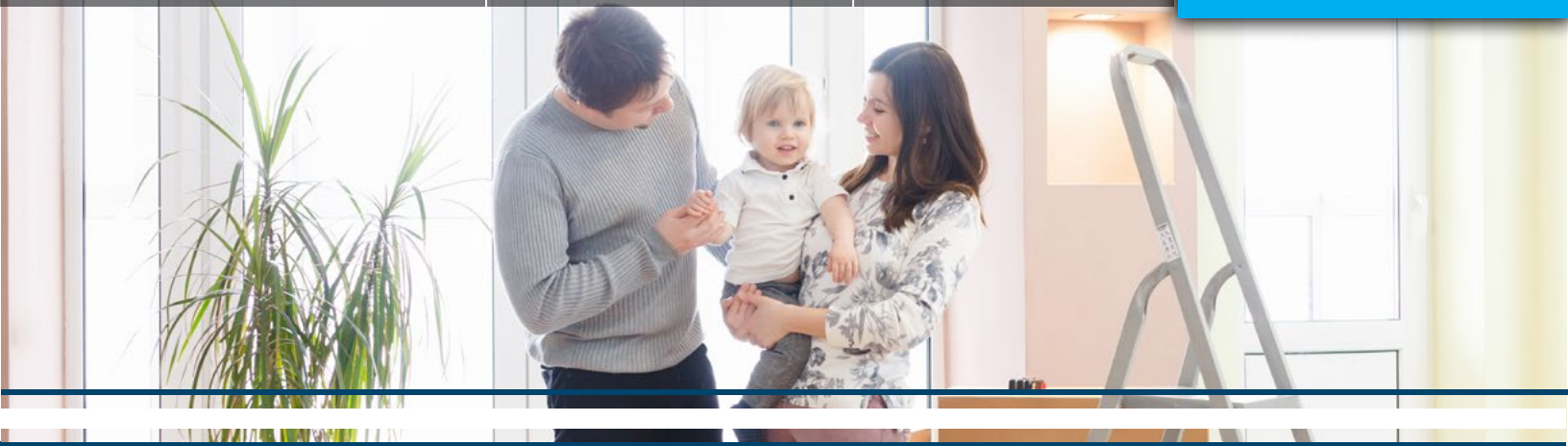
SWITCH SERVICES. If you plan on having the same service providers for phone, internet, and television, you may be able to transfer your service to your new address. Call your providers about a month before your move date.

TURN OFF UTILITIES. Make sure that water, sewer, electric, and gas services are either turned off or transferred to the new owner before you vacate the property. If possible, arrange for these services at your new address at the same time. Do this about a month in advance.

REROUTE DELIVERIES. Though the post office will forward your mail, you'll need to arrange to have any regular deliveries sent to your new address. If you receive newspapers and magazines or deliveries of subscription items, such as Amazon Pantry or Blue Apron, it's best to update the address with the company to avoid problems or lost shipments. For magazines especially, you'll want to do this early — at least six weeks before your move.

LEAVE YOUR HOME IN GREAT SHAPE. Thoroughly clean and inspect your house before you leave to ensure it's in great condition. Make any repairs before you go. If necessary, defrost the freezer and clean the oven a few days before the move.

LAST-MINUTE TASKS. Confirm the arrangements with your moving company, including your method of payment. It's also helpful to make sure your car is prepped for the trip and has a full tank of gas. Before you go, stop by the pharmacy and refill any prescriptions you might need. If you're changing banks, don't forget to take items out of a safe-deposit box.



SUREFIRE TIPS FOR REDUCING STRESS WHEN MOVING WITH KIDS

Pulling up stakes and moving is stressful. Add kids to the mix, and your stress levels may be off the charts. Look at it from a child's point of view. You're asking them to leave their home, their schools and their friends. Pave the way for an easy transition by following these four tips.

PREPARATION IS KEY. Be honest about the move. Let them know where the family will be moving and when the move will take place. During this time, it helps to keep as much familiarity and predictability as possible. Routines and regular schedules provide comfort. In addition, involving the kids in the process can help them feel they have some control over their situation. Ask them questions about their feelings and opinions. Some children might like reading stories about moving. *Moving House* by Anne Civardi (Preschool) and *Alexander, Who's Not (Do You Hear Me? I Mean It!)* *Going to Move* by Judith Viorst (K-3rd grade) are two great books to check out of the library.

GO EXPLORING. Another way to alleviate anxiety is to help your children get familiar with their new home. If possible, visit the new neighborhood. Find parks, playgrounds, or other features that they might enjoy. Tour the new house and the school they'll be attending. Some schools provide opportunities to meet teachers or the principal in advance.

If you can't arrange a visit before moving day, the internet is a great tool. Find pictures and maps of the area online. You may also be able to take virtual tours of your new home. Many kids also enjoy planning how they will decorate their new rooms.

AVOID PACKING PITFALLS. Many kids are concerned that their belongings may be lost or thrown away during the move. Though packing might seem like a good time to get rid of unneeded items, it isn't a good time to do this with your kids' things. Reassure them and allow them to help with packing, if appropriate. Small children might enjoy decorating their boxes. Keep important items such as favorite blankets, toys and books unpacked. Reassure them that their new bedrooms will contain the same furniture and familiar items that their old bedrooms contained. Ask the movers to load the kids' boxes last so they will be the first off the truck when you reach your new home.

SAY GOODBYE. Children often worry about staying in touch with friends or loved ones they are leaving behind. Discuss ways for them to maintain contact with their old friends. Give them ample time to spend with important people they will miss. A goodbye party can be a good way to help children say their final goodbyes.



PREP YOUR PETS FOR MOVING DAY

Your family is moving to a new home. It's an exciting and stressful time for everyone — including your pets. Here are four tips to help your pets survive the ups and downs of moving day.

VISIT THE VET. Before you move, take your pet for a veterinarian visit. Make sure your pet is up to date on all vaccinations, and get any prescriptions you might need. For example, anxious pets may need a sedative or anti-anxiety medication. Some animals get motion sickness and require anti-nausea medications or special feeding recommendations.

PET SECURITY. Before you move, make sure your pet has a collar with a clear ID tag that has updated contact information. If your pet is microchipped, make sure the chip is registered. The combination of stress and travel may cause a pet to wander away and become lost. Keep in mind that the noise and activity of moving day may scare pets. Until you are ready to load them in a vehicle, secure your pets in a closed room or in a crate. Being in a secure area with familiar toys and treats should minimize stress and also prevent them from accidentally running off.

PROVIDE SAFE TRANSPORTATION. When transporting small animals such as cats, small dogs, or rodents, use a pet carrier that has good ventilation. Bigger dogs should be leashed or crated, if possible. Pets should not be transported in vehicle storage areas or open truck beds. If you are not traveling by car, check the train or airline websites to review pet transportation policies.

DON'T FORGET THE ESSENTIALS. When traveling, keep all important pet items accessible. This may mean vet records, food, and leashes, but don't forget about comfort items like a favorite chew toy or blanket. On the road, give your pet access to water. Plan regular opportunities for your pet to relieve itself. Try to feed your pets on their regular schedule. If the trip includes an overnight stay, search online for pet-friendly hotels and reserve rooms in advance using sites such as www.petswelcome.com or www.pet-friendly-hotels.net.



QUICK TIPS FOR LAST-MINUTE SHOWINGS

Your house is on the market and your agent just called with great news. Buyers are interested in seeing your home. The not-so-great news? They want to come in less than half an hour and your house is a mess. Don't miss out on a chance to sell your home. Use this quick and easy checklist to prepare.

OUTSIDE. A great first impression starts before a potential buyer opens your front door, so it's important to tidy the outside of your home before a showing.

- Quickly sweep the porch and use the broom to remove any cobwebs.
- Shake off the doormat.
- If your front door has a window, clean the glass.

INSIDE YOUR HOME. Move systematically from room to room, completing these basic tasks to make your home look its best. Enlist family members' help.

- Turn on all lights, put up shades, and open blinds and curtains.
- Pick up clutter and hide it. Tip: A plastic storage tote or laundry basket works well for this job.
- Vacuum or dust-mop high-traffic areas.
- Light mildly fragrant candles; vanilla is subtle and is universally appealing. Make sure you extinguish the candle before departing.
- Close all closet doors.

PETS. Eliminating evidence of pets is a must since they are potential turn-offs.

- If possible, remove pets from the home. At the very least, make sure they are secured.
- Stash pet items, such as beds and toys, out of sight.
- Move litter boxes out of the house.

MAIN LIVING AREAS. Living and family rooms make a big impression on potential buyers. Make sure yours are clean and clutter free.

- Tidy up pillows and seat cushions.
- Stash remotes and other electronics.
- If time permits, straighten accent items and books.

KITCHEN. For a kitchen to wow buyers, it needs to sparkle and smell good. Put dirty dishes in the dishwasher.

- Wipe counters, sink, and appliances with a disposable multi-surface wipe.
- Empty the trash and put in a new trash bag.
- Toss some cut-up citrus and ice cubes into the garbage disposal and run it to eliminate sink odors.

BEDROOMS. Buyers expect bedrooms to be tidy, but generally don't spend as much time looking at them as other living spaces.

- Make the beds.
- Pick up any laundry and store it out of sight.
- Straighten items on nightstands.
- If you have time, wipe horizontal surfaces to remove visible dust. Tip: An inside-out sock works well for this. Just toss it in the laundry when you're done.

BATHROOMS. These spaces can get dirty with everyday use. Follow these steps to make them shine.

- Give toilets a quick scrub with a brush and toilet cleaner.
- Wipe off counters, sinks, and hardware using a disposable wipe or damp towel.
- Use the same towel to quickly clean the floor, if needed.
- Set out new towels, washcloths, soaps, and toilet paper rolls.
- Empty the trash.



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