

Homeseller's Handbook

Compliments of

Michael Chiaro

soldonyork.com

Professional Service and Personal
Attention that you Expect

Homeseller's Handbook

Table of Contents

- 1. Homeselling**
- 2. Price It Right To Sell**
- 3. Making Your Home Look Its Very Best**
- 4. Preparing For A Home Inspection**
- 5. Marketing Your Home**
- 6. Accepting An Offer**
- 7. Seller's Closing**
- 8. My Personal Guarantee**
- 9. When We Show Your Home**
- 10. My Marketing Plan**

Homeselling

It's time to move on. Whether you are making a job change, retiring, or you just need a change of scenery, one thing is certain: You want to get the right price, with the right terms, in the right amount of time. You may think selling a house is easy, but ask yourself: How many houses did you look at before you bought the one you own at present? How many other people do you suppose went through those homes before a buyer was found? Get the picture? You may think that the first person that walks through your door will fall in love with the place, but perhaps you need some distance, and a good real estate agent.

Your home probably will be the most valuable possession you will ever sell. It takes skill, experience, and an understanding of the market. Your needs are best served by a Realtor, an agent that is a member of the National Association of Realtors. These licensed professionals have the training and marketing tools to maximize your return. They also abide by a strict code of ethics.

Allan Dalton, a leading real estate consumer advocate, says that you should select an agent "as carefully as you would select the services of any other professional. You should look for an agent with experience with your type of property and success in your area. Carefully calculate (his or her) level of preparedness. Seek 'proposals' instead of just 'presentations.'" Dalton goes on to say that a talented real estate agent will create a marketing plan that is customized to your property. He or she will be "not only compatible with you," explains Dalton, "but with other real estate agents and prospective buyers."

It has been said that there is a buyer for every home. But if you don't have the experience and resources to properly position your house for the sale, that buyer can be elusive. "Because the overwhelming percentage of prospective buyers work with real estate companies, they become part of the real estate community buyer pool," explains Dalton. "It's not enough to find a buyer for your home, you want the right buyer."

One of the first things an agent will do is help you price your home effectively. Sometimes buyers mistakenly believe that they should price their house higher knowing that they can come down in price if it doesn't sell. Joseph J. Murphy, an internationally renowned broker, says, "Experimenting in the marketplace with inflated and speculative pricing, theorizing that prices can always be reduced, seems to make sense at first glance. However, this practice can be counterproductive as buyers are sophisticated, and typically select a property after exhaustive comparison-shopping. Since buyers are prone to shop in one price range, they recognize value in a specific range more quickly."

Using the Multiple Listing Service (MLS), a real estate agent will conduct a Comparative Market Analysis (CMA). This involves a survey of homes that are on the market, or have recently sold, that are similar to yours. The agent will then advise you on the additional value (or deficit) of your home's unique features, and factor that into the

equation. Depending upon how anxious you are to sell (and how rapidly you need to close), they can suggest a slower strategy that may fetch top dollar, or a barnburner that is designed to sell immediately.

Once the Listing Agreement is signed, your agent will develop a comprehensive marketing plan. But first he or she will tour your home and suggest ways to make it show better.

Your agent should put your home in the MLS so that other agents can become aware of the property and may bring prospective buyers to view it. Also, your agent should prepare cooperative agent showing instructions in addition to highlight brochures and fact sheets. These will help your agent's colleagues to communicate the unique characteristics of your home."

Agents also will network between offices, perhaps conduct open houses, and suggest ways to stimulate activity. "Advertising," says Dalton, "is of vital importance, but it is often misunderstood by sellers. [Real Estate] companies advertise to attract buyers because buyers call on a particular ad as a way to kick off their home search. Therefore, the overall advertising of a company is much more valuable to all homeowners than the advertising for any one particular property."

Your agent also may recommend incentive programs that motivate buyers. "Providing financial incentives, such as assistance with the down payment or closing costs to target market buyers, can make a major contribution to helping your home stand out among the competition," says Dalton. In addition, seller's inspections and home warranties may give the buyer the confidence to offer more, or agree to a fast settlement.

Your agents will help you screen buyers. He or she is trained to recognize a high level of interest, and can probe to find out if prospects can afford the house, whether they can meet your contingencies, or have any of their own. This can save you a lot of exasperation.

How long should you list the house? According to Murphy, "While some real estate companies encourage listing for one year, in most market four to six months is mutually acceptable. If you list for too short a time, you may convey to the marketplace an unnatural urgency to get your home sold."

Your agent will be your intermediary with buyers, and will convey your response to any offer (he or she must submit all). This may help to avoid unpleasanties. When you accept an offer, your agent will stay with you through the close and settlement to make sure the documents are in order. He or she can help the buyer locate professional service as well.

One more thing: Your agent can help you buy your next home. He or she will spend considerable time getting to know you – and your tastes – intimately. There is perhaps no one more suited to match your personality with your next house.

Now that you understand all the things an agent will do, you have nothing to worry about. You've left your home in the hands of a real estate professional.

Michael Chiaro
Professional Service and
Personal Attention That You Expect
Morgan Collins, Inc.

Making Your Home Look Its Very Best

If little things mean a lot in matters of the heart, they mean even more when you're trying to sell your house. The way you present your property to prospective buyers can make all the difference between success and failure. Intangibles often help a sale – the way the light reflects off a gleaming oak table in a bay window can make buyers realize what they wanted all along was a house with a bay window in the kitchen.

Without investing in expensive and time-consuming renovations and redecorating projects, it's still possible to show your home to its very best advantage. There are a lot of easy, inexpensive ways to put a shine on it and enhance its overall desirability. Here are some easy-to-do suggestions.

Curb Appeal

This is the impression buyers get when they first drive up to your house, and that first look is all too important. If prospective buyers don't find your house appealing, they won't be interested in seeing what's inside.

How can you turn that initial impression into love at first sight? Trimmed shrubbery and mowed lawns are as important as windows so clean they positively sparkle. If your house could use a paint job and you don't have the time or money to do it right away, sometimes repainting the trim will update the entire facade. Or, try painting just the front.

You don't want to lead your buyer up the garden path but you do want to get them to the front door, so the walkway should be as attractive as possible. Seasonal plantings can do a lot to zip up the look of the approach and, even if you're not an enthusiastic gardener, it's not difficult to add a row of annuals on each side of the walkway.

Tidy Up

Everyone knows, of course, that neatness counts, both inside and out. Gardening equipment and tools should be put away and hoses neatly coiled. It's also helpful to park your cars in your garage or somewhere down the street rather than leaving them in the driveway.

If someone in the family is working on a car, or a bike, or boat outside, this is the time to be ruthless. Insist it has to go out of sight, or off the property.

Remember, buyers are going to be looking closely at your front door, so it ought to be clean, freshly painted, and oiled so it swings smoothly. Brass or metal doorknobs should be polished until they are shiny bright.

Inside, everything should be spotless. If you can afford it, this is the time to hire someone to do what used to be called spring-cleaning – a heavy-duty overhaul of all the nooks and crannies.

Then go through every room using “less is more” as your guideline. You want to make every room look as spacious as possible, and with that end in mind, remove as much furniture as you can – that extra rocker, footstool, or table.

If you have an awkward door that complicates movement from one room to the next, take it off its hinges and store it in the garage for the duration.

Check each room in the house for hazards. Make sure all extension cords are out of sight and remove any potentially slippery throw rugs. Incidentally, it never helps to put a rug over a spot in the carpet; all that does is call attention to the problem. Better yet, replace the stained carpet with a new inexpensive one that will make a room look like a million bucks.

Also, now’s the time to pack away a lot of that bric-a-brac that seems to accumulate, to sort through your magazines and get rid of those you don’t want to keep, to throw out those old throw pillows that have gotten a little tired. If the top of your desk is overflowing with bills and papers you have to keep handy, find an attractive wood box to get them out of sight.

Take a good look at your kitchen counters, too, and weed out everything you absolutely don’t have to use every day. Everything else should go into the cupboard.

Mini blinds are not only inexpensive, but they’re a terrific solution to all kind of window decoration problems. If your curtains are a little worn or faded, replace them with mini blinds. They not only give a room a fresh, modern look, but if you buy them in a color that matches the walls, the room will seem much larger.

Kitchen and Bath Appeal

Buyers react most strongly to kitchens, closets, and bathrooms, so it pays to concentrate your efforts in these areas. If you feel your kitchen cabinets aren’t as up to date as you’d like them to be, sometimes just switching knobs and door handles is a dramatic improvement. Wonderful reproduction of colored glass knobs and pulls are now available everywhere. White porcelain knobs may be a good choice, too.

To enhance the atmosphere in your kitchen and make the prospective buyer feel like a welcome guest, use the subliminal appeal of warm and friendly scents, such as the smell of bread baking in the oven. Some people swear by ready-to-bake cinnamon rolls for maximum effect. If you bake something, however, make sure you have a loud kitchen timer handy. It’s quite easy to get distracted when you’re readying the house for an inspection by a stranger and the one smell you don’t want in the house is that of baked goods burning.

Any kind of potpourri will help, too, and the simmering kind seems to be particularly effective.

New shower curtains for every bathroom in the house are a must before you start to show it. Tired, streaky shower curtains are a real turnoff. If you can afford it, but a set of coordinating towels for each bath as well. Keep this new set for show only and tuck them away the minute prospective buyers leave.

Little Details

Indoors, plants and flowers are as effective as they are outside. Plan on using them as much as possible to dress up several rooms in your home.

If your real estate agent is conducting an open house, you might want to invest in a festive floral arrangement for the occasion, but avoid that kind of formality when you're seeing one prospective buyer at a time. Instead, put a few casual bouquets around the house – a simple vase of daisies or tulips in a bathroom, for example, or a bowl of lilacs in a bedroom. You don't have to spend a lot on flowers; one bright geranium will go a long way to spark up a room.

To get some pointers on decorating successfully with flowers, study the home decorating magazines. Almost every room will have an artfully placed bouquet or two.

Leafy green plants help, too. A word of warning though: enthusiastic indoor gardeners love all their growing things and tend to overlook the plant with brown tips or bald patches that ought to be thrown out. If you have plants that aren't in great shape, find a place to hide them while you're showing your house. Scruffy plants very easily make any room look messy.

If you have an empty room that you need to fill, try using large plants. Buy a minimum of three, and set them on small benches or tables of varying heights. They will create the illusion of a room in use. You can find them at a nominal price in almost any supermarket garden shop.

Perfect Timing

Most of the time, your agent will show your house by appointment. But, there will be times when a real estate agent will call and say a client wants to come over right away for a quick look. That is your cue to say, calmly, that the prospective buyer can see the house in an hour or two, giving you enough time for a quick cleanup.

To make a last minute sprucing up easier, buy two-handled baskets, similar to the kind you see in supermarkets. Stack them in a convenient closet and fill the top basket with a hand vacuum, all-purpose spray cleaner, paper towels, and any other cleaning product you like to use. Carry both baskets with you as you move and collect anything that's out of place in the second basket. This system is a real time-saver.

If it's one of those days when the house is a complete disaster and you know it'll take more than an hour or two to get it cleaned up, just tell the agent the buyer will have to look at it another time. You are doing yourself no favors by letting a prospective buyer see your home when it's not at its best.

Even if your dog is your best friend, this is one time when pets shouldn't be around. Before the prospect arrives, put your pets outside, in a detached garage, or even in pet carriers. Animals know when something's up, and if there's ever a time when a pet

is going to act up, it's when a prospective buyer is going through the house. Then, too, however much some of us love our pets, a lot of people don't – they may even be allergic to them.

Show and Tell

Turn all the lights on when you show your prospect through the house, even if it's a sunny day. And if the weather is cold or rainy and you have a fireplace, have a fire burning steadily.

As you and your agent go through the house, you may want to point out certain details, i.e., the carved mantel, or parquet floor, but don't try to sell the place by listing improvements you think would make it look even better. In fact, it's wise not to be present at all, when the agent shows your house. If you are present, remember: It's okay to be seen, but not heard. If you wait for the buyer to come up with ideas of his own, that's a good indication he's beginning to feel possessive and is seriously considering making an offer.

And if two or three or even a dozen buyers come and go, don't be discouraged. Sooner or later, someone will walk in the door and decide they love the house.

Preparing a House for a Home Inspection

Rather than waiting until your home is on the market, get prepared early. Attention to the listing below will be helpful in preparing for a home inspection. Many of these items can be done with little or no cost, and many are regular maintenance items for a home, that will add value.

- Remove grade or mulch from contact with siding. Six (6) or more inches of clearance are preferred.
- Clean out dirty gutters or debris from the roof.
- Divert all water away from the house; i.e. downspouts, sump pump, condensation drains, and the like. Grade should slope away from the structure. Clean out basement entry drains.
- Trim trees, roots and bushes from the foundation, roof, siding and chimney.
- Paint all weathered exterior wood and caulk around the trim, chimney, windows and doors.
- Seal asphalt driveways, if cracking.
- Seal or point up masonry chimney caps. Install metal flue cap.
- Point up any falling mortar joints in brick or block.
- Test all smoke detectors to ensure they are in safe working condition.
- Update attic ventilation if none is present.
- Have the chimney, fireplace or wood stove cleaned and provide the buyer with a copy of the cleaning record.
- Seal masonry walls in basement.
- Don't do quick cheap repairs. You may raise questions that will unfairly cause concern to buyers and inspectors.
- Ensure that all doors and windows are in proper operating condition, including repairing or replacing any cracked windowpanes.
- Ensure that all plumbing fixtures (toilet, tub, shower, and sinks) are in proper working condition. Check for and fix any leaks. Caulk around fixtures if necessary.
- Install GFCI receptacles near all water sources. Test all present GFCI receptacles for proper operation.
- Check sump pump for proper operation.
- Replace any burned out light bulbs.
- Remove rotting wood and/or firewood from contact with the house.
- Ensure that proper grading is followed under a deck.
- Install proper vapor barrier in crawl space.
- Caulk all exterior wall penetrations.
- Check to ensure that the crawl space is dry and install a proper vapor barrier if necessary. Remove any visible moisture from a crawl space. Moisture levels in wood should be below 18% to deter rot and mildew.
- Check that bath vents are property vented and in working condition.
- If windows are at or below grade, install wells and covers.
- Remove paints, solvents, gas and similar materials from crawl space, basement, attic, porch, and so forth.
- Have clear access to attic, crawl space, heating system, garage and other areas that will need to be inspected.
- If the house is vacant, make sure that all utilities are turned on, including water, electric, water heater, furnace, air conditioning and breaks in the main panel.

What is Your House Worth?

One of the most important factors in selling your home is the sales price. After all, you want to maximize your return. Let's say your family has grown larger, along with your earnings, and you want to move up. You've been waiting for that special piece of property to appear on the market – at last it has. On the other hand, it might be the time to scale down a bit. The kids have flown the nest, and you want to invest some of your equity into a fund for the future.

Whatever your reasons, you have high hopes. Here's how to find out what your house may be worth.

Comparative Pricing

Value is a relative term. One owner's quaint little cottage may be another's airless old money pit. Obviously, then, you need some basis of objectivity – and you can find it by rating your house against other houses that are for sale in your neighborhood. Find out their sale prices, and then compare the number of bedrooms and baths with yours, then factor in other distinctions such as the overall condition of each house, the size and appeal of the lots, architectural style, and any extra amenities that might add to desirability.

You can also turn to your real estate agent for a more comprehensive method of house comparison via the Multiple Listing Service (MLS), described in my “Homebuyers Handbook.” This will allow you to look at current asking prices, as well as selling prices. You can count on your agent's frankness if you are asking too much. He or she knows what people in the area are actually getting, as well as the history and trends, and the home improvement projects that affect prices in the neighborhood. Work with your agent to factor in all the qualitative aspects of your home.

Neighborhood

Location, location, location. Agents will tell you the worst house in the best neighborhood is worth more than the best house in the worst neighborhood. Considerations to include are schools, services, transportation, and the general upkeep of other nearby homes.

Style and Landscape

It's the heart of first look emotional appeal, or “curb appeal.” After a long day at the office, the welcoming sight of your home as you pull into the driveway can rejuvenate the soul.

Floor Plan

The layout of a house really directs how people will live in it. For example, a family that enjoys entertaining often may prefer an open plan, like that found in many contemporary houses. But for those people who prefer their privacy and desire more room for quiet, a more traditional design will catch their eye.

Appealing Details

Custom-made items such as built-ins, draperies, or special appliances that you are willing to leave behind can add value to the house. Likewise, fine architectural elements such as handcrafted wood molding, aristocratically tall ceilings, and dramatic windows (preferably revealing a breathtaking view) definitely rank high on the tally sheet.

Improvements

Major improvements may yield attractive returns at resale time. An updated kitchen or second baths are major buyer attractions. On the other hand, in a climate that limits use, prospective buyers may perceive pools and spas as more trouble than they are worth.

Taxes

City and county tax structures can have a significant effect on the value of a house. For example, a municipality with lower property taxes can generally command a higher price tag.

Other Factors

Housing is still a commodity that is subject to the laws of supply and demand. If yours is a growing community, with new jobs and thriving industries, you will see housing prices rise. On the other hand, if your area is economically depressed....

Above all, pricing is more of an art than a science. Ask yourself how motivated you are to sell, whether you can wait, or even if the selling price will leave you short with the bank at settlement. Talk to your real estate agent. You may not like what you hear, or you may be ecstatic, but you will be armed with a realistic, and ultimately rewarding perspective that will help to sell your house efficiently and fairly.

Price It Right to Sell

- Buyers are very sophisticated and purchase by comparison. Internet, MLS, Public Record.
- Exposure to qualified buyers sells houses.
 1. People who are not qualified to buy the house at that price are not looking at it.
 2. The people who are looking can afford more and are looking for more features than the house has to offer.
 3. An overpriced house sells all the houses around it that are priced at market value.
- Market value is “what a ready, willing and able buyer will pay.”
- Buyer demand sets the price!
- In a normal market, a house priced at more than 5% over market value discourages offers. If no offers are received, no negotiating upward can take place.
- Houses that remain on the market for a long time become “shopworn”—buyers and their agents begin to wonder what is wrong with the house.
- The very first offer received is often the best because it comes from a backlog of buyers who have been looking and are ready to buy. These buyers and their agents have been waiting for a particular house at the right price and right location.
- Any study of the market will show that from the time houses are put on the market, prices gradually decrease as time passes. When the price reaches market value, the house sells. “Waiting for your price” can only be accomplished by waiting for general appreciation.
- If the house put on the market is similar to two or three others that are offered at lower prices, the competition must be sold before the higher priced house has any chance of sale.
- No matter what defect a house has, price will cure it. Any house regardless of condition, location or problem will sell at the right price.
- A house priced correctly when first listed will bring MORE than one that is overpriced and reduced.
- PRICE IS CRUCIAL!

Marketing Your Home

Okay, you've given your house a mini makeover, like the one recommended in the previous article, and you've taken years off its appearance. So now that it looks its very best, it's time to let people know your house is for sale. While a sign on the lawn and an ad in the newspaper are important, they not enough to create the broad awareness and excitement regarding the unique attributes of your home to a larger pool of prospective buyers. It's time to consult a professional marketer – your real estate agent. He or she knows what motivates current buyer and the financial incentives that can move them to action. Besides, your real estate agent has the resources to link your home with network of professionals that matches buyers and sellers every day. Here's how everything works.

Traffic Building

There are many ways that your agent can bring prospective buyers to your house. In addition to advertising in the real estate classified section of the newspaper, your agent should include your house in the Real Estate Weekly magazines that are distributed free in stores, such as supermarkets. They will include a picture of your house to show off its style to buyers. Radio, TV and especially internet Websites, also offer a creative avenue for marketing a house. *See the following Morgan Collins Marketing Plan.*

A more targeted form of advertising that your real estate agent will employ is the Multiple Listing Service (MLS). Using this service is crucial for a sale because most buyers work with agents – and agents use the MLS to match the right property to the right buyer.

You should know that real estate agents, even those who work for different agencies, interact with each other every day. Listing agents are always trying to drum up buyers, and agents who are assisting buyers are always looking for new properties to show them. This kind of networking is invaluable because it advertises your house across the country, too.

Open Houses

Creating a buyer “event” like an open house can stir interest in your property. Your real estate agent will schedule an advertised time when prospective buyers can come and take a look. Sundays are traditionally the best time for an open house because

people have more time to browse. Never underestimate the romance of a roaring fire on a cool night, or the drama of a sensational skyline view at dusk.

Your agent may suggest holding an open house in your absence. Visitors feel more relaxed and can be more frank about their feelings when they know they can't offend anyone. You can take a few small precautions that make you more comfortable with the situation, too, by removing valuable items like jewelry. Store them at a friend's or in a safe deposit box. Then let your real estate agent handle all the details.

Many agents will tell you that the way to sell your house more efficiently is to provide assurances to the buyer that the structure is sound and free of surprises. In fact, most buyers will require an inspection as a contingency in their contract, but your real estate agent may encourage you to invest in a seller's inspection – before putting the property on the market. You can build the cost into the selling price. The investment you make in an inspection will win a prospective buyer's confidence in any claims you make about the condition of the house.

One of the adjuncts to an inspection is a home warranty. This guarantees that the house will be free of defects over a defined period of time. Many inspection companies can build this into your inspection. Or, there are separate home warranties that are transferable to the buyers at closing.

Accepting an Offer

One day, and it is often when you least expect it, someone is going to decide your property is just right for him or her and make an offer.

By now, you've probably realized that real estate makes good dinner party conversations, and in discussing your potential sale with friends and neighbors, you've gotten a pretty good idea of what's selling, what's not and how much people have been willing to pay.

When your real estate agent conveys the offer to you, you'll also know whether he or she thinks the price the buyer has suggested is fair. It may be less than your asking price, but that is part of the process. Take your time and give some careful thought to your response. You don't have to reply immediately if you're not certain the price and terms are acceptable to you. Consider the offer.

While you weigh the offer, you'll want to take into consideration the current state of the real estate market – are houses in your neighborhood selling quickly, slowly, or not at all? Also consider your own time frame – obviously, if you're facing a job transfer and need a quick sale you'll have to be more flexible about price than if you have all the time in the world to sell.

One word of caution: Sellers often leap to the conclusion that one offer will lead quickly to others. That's not necessarily true. The one predictable factor in the real estate market is that it's totally unpredictable.

If you and your potential buyer are far apart on price, you might be able to bridge the gap by offering a few concessions. You could, for example, include appliances, tools, a satellite system, etc., in the sale. You might even agree to make certain improvements, such as repainting or installing new garage doors, for example, before the closing day.

Your agent may be able to discuss various financial incentives (such as buydowns, assumable loans, and second mortgages) or you may be able to guarantee the condition of your home with a seller's warranty.

Whatever terms you and the buyer finally agree upon, make certain every detail of the agreement is included in your contract of sale. (After this first step, the buyer will have the house inspected and shop for a mortgage.) Usually, your real estate agent will be able to complete pre-printed standard form contracts for you. These forms will have space for any additional conditions of sale. You may still wish to take it to an attorney and discuss it in detail before you sign.

Contracts generally will include the total price, the amount of the down payment, the date upon which the closing will take place, along with a precise description of the property and any other items of sale you and the buyer have agreed to include.

What Goes, Stays

You should try to provide as much detail about what's being sold and what's not as you can. Are you taking the living room chandelier but leaving the draperies? Usually, anything that is attached stays. The more fully you spell out the details of the sale, the less room there will be for problems to develop later in the process.

Any real estate agent has a store of anecdotes about buyers and sellers arguing over what goes and what stays. In one case, a sale was almost called off during the closing because the buyer and seller fought like furies over some cobblestones from a walkway that both wanted to keep.

Added Assurance

Buyers will also expect your contract to include an assurance that the property conforms to local zoning regulations, has a certificate of occupancy, and contains no elements that violate local, state, or federal laws. This is a requirement most lenders are beginning to demand routinely.

In addition, many contracts routinely give the buyer the right to have a professional inspection of the premises before the closing. The seller is generally obligated to correct any significant problems uncovered during the inspection.

Be Patient

Delays happen frequently, primarily because of the large volume of paperwork involved in completing financing. So you should expect to do a little waiting.

In fact, most buyers will insist that some provision for cancellation without penalties be included to protect them if they're unable to get a mortgage. They might also ask you to make your sale contingent on the sale of the current home. **However, if he or she is only hoping to sell the house and has no firm commitment from a buyer, you'd be foolish to link your home's sale to his. What you are essentially giving the buyer is a no-cost option to buy your home that sounds something like this: "If I sell mine, I'll buy yours. Another way to handle the situation is like this: If the buyer has a signed contract of sale from his buyer, you might be willing to consider that clause in your contract. You should discuss the situation with your agent, but you also should keep your house on the market. Insert a clause into the contract that gives you the opportunity to accept a new offer and terminate this contingency or the contract altogether.**

Now, you can move on to the last two steps of finalizing the sale – closing and settlement.

Seller's Closing

For the seller, the closing isn't going to be as stress provoking as it can be for the buyer. In fact, for sellers, closings are eagerly awaited because it's pay-off time. Even so, you will have a number of details to look after. To be on the safe side, do some contingency planning to protect yourself against delays.

Your buyer is obligated to secure his financing within a reasonable period of time. But delays do occur. So if you're selling your house in order to buy another house, and your buyer is doing the same thing, any slowdown along the line causes a chain reaction that affects you.

Living Arrangements

You should have some back-up living arrangement in place, in case your closing is delayed. Then, if you can't close on the house you plan to move into, you won't feel as though you have to pitch a tent on the sidewalk.

Your agent knows all about this kind of problem and may be able to help you find temporary quarters at a reasonable price if it looks as though you might need them.

While you're waiting, you'll want to find out if you are due any refunds from your mortgage lender for prepaid taxes, home insurance, or mortgage insurance. Request a pay-off statement from your lender since this is your money. It can amount to several thousand dollars, so the effort is worth the investment of your time.

Buyers usually like to make a last-minute inspection; generally on the day of or just before the closing is schedule to take place. They simply want to make sure that everything is there and in good shape. If the buyer doesn't contact you about this inspection, set it up yourself. It's as much a protection for you as it is for the buyer.

What to Bring

When you go to the closing, you'll already have a list of the fees you'll be expected to pay out of the proceeds of the sale. That will include the agent's commission, any attorney's fees, and any other fees you've agreed to pay in your contract with the buyer, i.e., title check and insurance, home inspection, and so on. If you're

being charged a fee you don't feel you should have to pay, the time to bring it up is before closing.

You should also bring with you any documents relating to the property – old surveys, certificates of occupancy, building permits, or any other correspondence with municipalities, real estate agents, or insurers. You'd be surprised at how often in the middle of a closing the bank's representative will say, "But where is.....?" while everyone looks blankly at one another because no one thought to bring it.

Last, but no least, you should make sure everything you intend to keep is removed from the property before the closing. Legally anything you leave behind belongs to the buyer and misunderstandings over who gets what can easily flare up if you come back a few days later to pick up something you didn't intend to include in the sale. It's wise to make sure everything is out of the house, garage, or tool shed in advance.

Oh. Bring the keys and the garage door remote controls, out of both vehicles. Although buyers usually will change the locks anyway, handing over the keys is a nice symbolic gesture everyone enjoys.

Michael Chiaro
Professional Service
And Personal Attention that you Deserve
Morgan Collins, Inc.

My Personal Guarantee

You get something special when you select Morgan-Collins, Inc. to market your house. We're confident we can provide you with the finest, most complete professional real estate service available today.

And, in addition you get my written promise.....

*"I'll do everything
I can to market your house or
you can terminate the listing."*

Michael Chiaro

Signature

When We Show Your House...

- Open the drapes and turn on the lights to make your house look bright and cheerful.
- Keep the noise level down, the radio and television should be turned off.
- Try not to be home! Prospective buyers feel uncomfortable when viewing a home with the seller present. However, if you are at home, greet the prospective buyer and then excuse yourself. Do not tag along. Trust the real estate professional to do the job.
- Keep pets out of the way and make sure the pet areas are clean and odor-free.
- Be prepared at all times. The prospect you turn away may be the logical buyer.

Marketing Plan For...

You can be assured that we at Morgan-Collins Inc. are committed to providing you with the best service and market exposure. We are so confident in our ability to service you that we give you a guarantee in writing (see “My Personal Guarantee” for details).

MLS: Multiple Listing Service...probably your best source for buyers in our market. With nearly 1,000 Real Estate agents in York & Adams Counties working with qualified buyers, this is the most likely source for a buyer for your home.

Internet: World Wide Web...literally thousands of potential buyers “surfing” the web can pull up properties in York and Adams Counties. By indicating their home buying preferences, they can narrow their search and make themselves informed buyers in our marketplace. See for yourself at www.morgancollins.com or www.realtor.com or www.homesinyork.com.

Virtual Tours...now when you list our home with us, over 65 million prospective buyers can view it from the privacy of their own computer – 24 hours a day, 7 days a week. Go to morgancollins.com and take a tour, you’ll never look at real estate the same way again.

Morgan-Collins TV Show...shown Saturday and Sunday from 11:00–12:00 noon on Cable channel 4. This program is a quality professional production showing internal and external views of your home to potential buyers. Your home will be on TV every Saturday and Sunday until it’s sold.

Real Estate Weekly Publication...free publication distributed to hundreds of locations throughout York and Adams Counties (convenience stores, restaurants, etc.). Buyers and browsers in our marketplace frequently refer to this paper. This is another wonderful resource packed with hundreds of homes for sale and is distributed on a weekly basis.

York Sunday News...available throughout York County by subscription or at newsstands. Over 200,000 readers faithfully read our local newspaper, particularly for open house ads.

Sunday Open Houses...typically from 1-3 p.m. on Sunday afternoons. Buyers feel less pressure in that they can casually browse through properties without the need to make an appointment. As your agent, I would be present to answer any questions that potential buyers might have and assist you by pointing out some of the finer points of your home.

Radio Advertising...benefits you by continuing to increase our market presence and thereby interest in Morgan-Collins listings.

Private Appointments...many times buyers will be shown your home by appointment. Our office will schedule with you a convenient time to show your home. Generally access to your home is gained by a lockbox. It is best, when possible, for you to not be present as it may make the potential buyers nervous and you uncomfortable. If questions do arise, we can get answers to the potential buyers.

Listing Agent...with me as your listing agent I will be hard at work for you trying to match up your home with every possible lead. We know that feedback is crucial to you. You want to know what potential buyers think of your home so that you can be prepared in the event that the market changes.

Outdoor Brochure Box... a convenient descriptive brochure with photo that grabs the attention of the potential buyer that just happens to drive through the neighborhood or is driving by after seeing an ad.

Just Listed Mailing... a color brochure mailed to the neighborhood, places of employment and agents with prospective buyers.