

WHAT TO EXPECT WHEN YOU ARE SELLING YOUR HOME?

Sellers Guide

SHOWINGS

Make sure the home is available for showings. It is vital that your home be "show ready" when the buyers arrive. Keep it clean and organized. Make any necessary repairs that you may have been putting off.

HANDLING OFFERS

All offers that are made by potential buyers will be presented to you. They will consist of proposed purchase price, down payment and time frame. Its important to know if the client has anything to sell or if they are in any kind of lease. Are they flexible with closing date? The first offer is generally an opening bid and may go back and forth a few times before you and the other party agree to the final price and terms. All these factors will be explained to you by your realtor.

Once you ACCEPT the offer, we will generally inform the other side that their offer has been accepted. Once we give them the accepted offer, we will expect them to get the home inspection done within the next few days.

HOME INSPECTION

This will usually take about 1 ½ hrs to 3 hrs depending on the size of the home. Be prepared to see a laundry list of imperfections and items that need to be repaired and or tended to. The report will be long & detailed as it is the home inspectors job to find the flaws. That is what he is paid to do. The report is generally turned around to the buyer within 24-48 hours for their review. Sometimes the realtor representing the buyer will come back to you with repair requests of the buyer. This is generally another form of negotiations. You can agree to or not the requested repairs. There are times when "credits" are given for specific repair work instead of actually the actual repairs themselves. Of course, major concerns like electrical issues, and water leaks should always be addressed asap either way.

GOING TO CONTRACT

Going to Contract: The sellers attorney draws up the contract with the information provided to him. He sends the contract over to the buyers attorney who reviews and makes any changes to the contract that he/she deems appropriate. This may go back and forth a bit so don't be too concerned. Once the attorneys agree on particulars of the contract, then buyers will sign and give their deposit check. The check is kept in an escrow acct until needed. Once the buyers have signed, contracts are sent over to the seller to sign. Once both parties sign, we are considered to be in FULL CONTRACT.

COMPLETING THE MORTGAGE PROCESS

Completing the mortgage process: Buyer will need to follow up with their mortgage representative and provide all updated docs to them. Once Mortgage Banker receives the fully executed contract, then they will put request in for Appraisal.

APPRAISAL

Appraisal: Appraiser will arrange a day and time to come out to the property and do his market analysis to come up with the value. Buyers do not go to this appointment, usually just a realtor and possibly the homeowner may be there but not necessary. What happens if house doesn't appraise? Well, you could re-negotiate the purchase price, have the buyer come up with more money down or kill the deal.

TITLE REPORT

A title company will do a search of the property records, all liens, CO's & survey. They want to make sure that the home does not have any liens or anyone else can claim ownership in the property other than the current sellers. It is the Buyer's attorney who pulls title as they call it, so it is truly up to the buyer as to WHO his/her title company is.

LOAN COMMITMENT

This is the stamp of approval from the bank that they will actually lend you the money. Up to this point it is not at all guaranteed. So once this is obtained, closing should follow shortly. You may hear this referred to as , "CLEAR TO CLOSE"

WALK-THRU

This walk through of the property is usually done the evening prior or the morning of the closing.

This is a time to walk the new homeowners through the house and explain the specifics to them. It also serves to ensure the buyer that all is as they remember it to be.

TRANSFER UTILITIES

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CLOSING DAY

Closing day is set: The attorneys are generally the ones that organize with the bank attorney and choose a closing date and time. Depending on the relationship with the attorney, you will be notified via email or phone call. Sometimes we find out at the last minute from our own clients. Be aware that a closing date is on the horizon once the commitment is obtained.



PEOPLE YOU WILL NEED:

- Realtor
- Real Estate Attorney

THINGS YOU WILL NEED:

- Copy of Deed
- Copy of Survey
- Permits & CO's

HELPFUL ITEMS:

- Copies of utility bills
- Warranty Paperwork
- List of improvements made

REMINDERS:

DON'T FORGET ABOUT TRANSFER TAX AS THIS IS THE RESPONSIBILITY OF THE SELLER.

\$4.00 FOR EVERY \$1000 OF TOTAL SALES PRICE