

Tips for Sellers

- **Developing a to-do list should be the first tasks when you're considering selling your home. This list should include the following:**
 - **Locate important Legal Documents** – If you have your closing documents from when you purchased your home, or when the property was deeded to you, they will come in handy during the sale of your home. Your deed and title report are the most important documents in the folder. These documents should be given to the attorney representing you during your sale.
 - **Locate important Property Documents** – If any capital improvements (improvements that add value) were made during the time you owned the property the paperwork for the repairs/updates could be useful. The contract detailing the scope of work, any transferrable warranties, and any permits should be readily available to disclose to a potential buyer, or their home inspector. Smaller repairs and cosmetic updates can be documented as well. In most cases they help with promoting the sale, but they usually don't become contractual or transferrable to another party.
 - **Locate Property Tax Bills** – gather your city/town, school, and county tax bills so they're readily available to your Realtor and your attorney.
 - **Tour your property** – Walk your property as if you were a potential buyer of ANOTHER PROPERTY. Make a mental note of all the positives, and WRITE DOWN all the negatives and divide them into two groups: major and minor. Have this list readily available for your Realtor when they visit the property, then they can advise you as to what work should be completed prior to placing the home on the market. If there's some repairs that you've been meaning to get to it's probably in your best interest to just do them.
 - **Clean-up and de-clutter your interior** – This is probably the easiest step to take when selling your home, and it's definitely one of the most important steps when selling your home. You're expected to live your everyday life, but a home that appears to be unkept allows potential buyers to make negative assumptions about the house. Once a thorough cleaning is performed and any clutter is organized or boxed, start scheduling regular maintenance clean-ups once or twice a week from the time you list your property for sale until the time your property closes.
 - **Clean and sharpen-up your exterior** – As soon as your home hits the market people will start driving by it, especially in the summer. You know what's said about first impressions so you might as well deliver on it! In the warmer months: make sure the yard is raked and the grass is cut, cut the grass medium to high length, not low, clip or shape any plants and trees, and edge any flower gardens and grass. If the porch and house are dirty having them power washed will make a big difference. In the colder months make sure all leaves and debris are up, and make sure the snow is removed completely from all walkable areas.

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- **Call Barnes Real Estate Group** - Now that your documents are in place and your home is nice and clean it's time to place your home on the market if we already viewed it and completed a market analysis. If we haven't seen your home call one of our real estate professionals to view your property. At that point we can make recommendations regarding your list of negatives items you developed during your tour of the property, and within a reasonable amount of time we will return with a market analysis & seller's net sheet for you.

Note: It isn't necessary for the items mentioned above to occur in the order in which they were presented.

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Key Terms for Sellers

Appraisal

a detailed document or set of documents showing how a property's value was determined.

Seller's Market

when market conditions are favorable to sellers. There's usually less supply (houses) than buyers. This condition causes prices to increase due to high demand.

Closing Costs

charges and fees associated with a mortgage from the lender and settlement service providers.

Closing Disclosure

mandated by the Real Estate Settlement Procedures Act, this disclosure breaks down the costs associated with a mortgage and purchasing a particular piece of property. The lender must deliver this disclosure to the borrower 3 days prior to closing.

Contract of Sale

a written agreement between a buyer and a seller detailing the terms and conditions of a property for sale or exchange.

Deposit (Good Faith or Earnest Money Deposit)

a certain amount of consideration (usually money) that a purchaser gives a seller to show "good faith" or "true intent" of purchasing the property. This is a negotiated figure between the parties of the contract.

Down Payment

a contribution towards the purchase of a property. This requirement is dictated by the lender, and is usually a percentage of the sales price or mortgage amount.

Typical down payments are: 3%, 5%, 10%, and 20%.

Home Inspection

a detailed report summarizing the current condition of a property. The report will usually have separate sections for the different components of a house. For example: plumbing electrical, HVAC, interior, exterior, etc.

Listing Contract

a detailed agreement between a brokerage and a property owner that gives the broker and/or its' agents consent to represent the seller in the sale, rental, or exchange of a piece of property.

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Listing Price

the price in which a property is offered for sale, rent, or exchange. Listing Contract – a detailed agreement between a brokerage and a property owner that gives the broker and/or its' agents consent to represent the seller in the sale, rental, or exchange of a piece of property.

Mortgage Commitment

a lender's written document stating that they are willing to lend (commit to lending) to the applicant(s) applying for the mortgage based on the terms and conditions outlined in the document.

Mortgage Pre-Approval

a process that allows a lender to examine a potential customer's income, debt, assets, and credit prior to them completing a formal mortgage application. Once examined and satisfactory a maximum mortgage amount is determined based on the type of loan the customer most qualifies for. Obtaining this approval should be the first formal step in the home buying process, and usually establishes the budget for the customer.

Multiple Listing Service (MLS)

a service owned by a local or regional board of realtors where they list and share information regarding their properties for sale.

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Settlement Costs

the total amount needed to close a transaction.
Typically, Down Payment + Closing Costs + Pre-Paid = Settlement Costs.

Survey

the legal boundaries (measurements) of a property.

Title Report

a detailed report based on the results of a title search.

Title Search

detailed examination of a property's title to see if any problems exist. It involves the examination of names and familial status to determine ownership, examining public records for ownership and liens, and shows easements and encumbrances from 3rd parties.