

# Handouts for Consumers For Sellers

Compliments of

Trails End Land Company, LLC

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[www.trailsendland.com](http://www.trailsendland.com)

# Trails End Land Company, LLC

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## Handouts for Consumers For Sellers

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### **6 Reasons You Need a REALTOR**

1. A real estate transaction is complicated. In most cases, buying or selling a home requires disclosure forms, inspection reports, mortgage documents, insurance policies, deeds, and multi-page government-mandated settlement statements. A knowledgeable guide through this complexity can help you avoid delays or costly mistakes.
2. Selling or buying a home is time consuming. Even in a strong market, homes in our area stay on the market for an average of \_\_\_\_\_ days. And it usually takes another 60 days or so for the transaction to close after an offer is accepted.
3. Real estate has its own language. If you don't know a CMA from a PUD, you can understand why it's important to work with someone who speaks that language.
4. REALTORS have done it before. Most people buy and sell only a few homes in a lifetime, usually with quite a few years in between each purchase. And even if you've done it before, laws and regulations change. That's why having an expert on your side is critical.
5. REALTORS provide objectivity. Since a home often symbolizes family, rest, and security, not just four walls and roof, homeselling or buying is often a very emotional undertaking. And for most people, a home is the biggest purchase they'll ever make. Having a concerned, but objective, third party helps you keep focused on both the business and emotional issues most important to you.
6. REALTORS are members of the NATIONAL ASSOCIATION OF REALTORS, a trade organization of more than 1 million members nationwide. REALTORS subscribe to a stringent code of ethics that helps guarantee the highest level of service and integrity.

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### **How High Tech Is Your Home?**

If the latest technology or entertainment options are important in your new home, add the following questions to your buyer's checklist.

1. Are there enough jacks in every room for cable TV and high-speed Internet hookups?
2. Are there enough telephone extensions or jacks?
3. Is the home prewired for a home theater or multi-room audio and video?
4. Does the home have a local area network for linking computers?
5. Does the home already have wiring for DSL or other high-speed Internet connection?
6. Does the home have multizoning heating and cooling controls with programmable thermostats?
7. Does the home have multi-room lighting controls, window-covering controls, or other home automation features?
8. Is the home wired with multi-purpose in-wall wiring that allows for reconfigurations to update services as technology changes?

Visit the Consumer Electronics Association ([www.ce.org/techhomerating](http://www.ce.org/techhomerating)) for a complete Tech Home™ Rating Checklist.

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### **Hidden Home Defects to Watch For**

No home is flawless, but certain physical problems can be expensive. Watch for:

1. **Water leaks.** Look for stains on ceilings and near the baseboards, especially in basements or attics.
2. **Shifting foundations.** Look for large cracks along the home's foundation.
3. **Drainage.** Look for standing water, either around the foundation of the home or in the yard.
4. **Termites.** Look for weakened or grooved wood, especially near ground level.
5. **Worn roofs.** Look for broken or missing copings and buckled shingles as well as water spots on ceilings.
6. **Inadequate wiring.** Look for antiquated fuse boxes, extension cords (indicating insufficient outlets), and outlets without a place to plug in the grounding prong.
7. **Plumbing problems.** Very low water pressure, banging in pipes.

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### **10 Questions to Ask a Home Inspector**

1. What are your qualifications? Are you a member of the American Association of Home Inspectors?
2. Do you have a current license? Inspectors are not required to be licensed in every state.
3. How many inspections of properties such as this do you do each year?
4. Do you have a list of past clients I can contact?
5. Do you carry professional errors and omission insurance? May I have a copy of the policy?
6. Do you provide any guarantees of your work?
7. What specifically will the inspection cover?
8. What type of report will I receive after the inspection?
9. How long will the inspection take and how long will it take to receive the report?
10. How much will the inspection cost?

*Portions adapted from Real Estate Checklists and Systems and used with permission ([www.realestatechecklists.com](http://www.realestatechecklists.com)).*



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### **How Comprehensive Is Your Home Warranty?**

Check your home warranty policy to see which of the following items are covered. Also check to see if the policy covers the full replacement cost of an item.

1. Plumbing
2. Electrical Systems
3. Water Heater
4. Furnace
5. Heating Ducts
6. Water Pump
7. Dishwasher
8. Stove/Cooktop/Ovens
9. Microwave
10. Refrigerator
11. Washer/Dryer
12. Swimming Pool (may be optional)

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### **5 Property Tax Questions You Need to Ask**

1. What is the assessed value of the property? Note that assessed value is generally less than market value. Ask to see a recent copy of the seller's tax bill to help you determine this information.
2. How often are properties reassessed and when was the last reassessment done? Generally taxes jump most significantly when a property is reassessed.
3. Will the sale of the property trigger a tax increase? Often the assessed value of the property may increase based on the amount you pay for the property. And in some areas, such as California, taxes may be frozen until resale.
4. Is the amount of taxes paid comparable to other properties in the area? If not, it might be possible to appeal the tax assessment and lower the rate?
5. Does the current tax bill reflect any special exemptions that you might not qualify for? For example, many tax districts offer reductions to those 65 or over.

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### 5 Things to Understand About Homeowners Insurance

1. **Look for exclusions to coverage.** For example, most insurance policies do not cover flood or earthquake damage as a standard item. These coverages must be bought separately.
2. **Look for dollar limitations on claims.** Even if you are covered for a risk, there may be a limit on how much the insurer will pay. For example, many policies limit the amount paid for stolen jewelry unless items are insured separately.
3. **Understand replacement cost.** If your home is destroyed you'll receive money to replace it only to the maximum of your coverage, so be sure your insurance is sufficient. This means that if your home is insured for \$150,000 and it costs \$180,000 to replace it, you'll only receive \$150,000.
4. **Understand actual cash value.** If you choose not to replace your home when it's destroyed, you'll receive replacement cost, less depreciation. This is called actual cash value.
5. **Understand liability.** Generally your homeowners insurance covers you for accidents that happen to other people on your property, including medical care, court costs, and awards by the court. However, there is usually an upper limit to the amount of coverage provided. Be sure that it's sufficient if you have significant assets.

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### 10 Ways to Lower Your Homeowners Insurance Costs

1. **Raise your deductible.** If you can afford to pay more toward a loss that occurs, your premiums will be lower.
2. **Buy your homeowners and auto policies from the same company.** You'll usually qualify for a discount. But make sure that the savings really yields the lowest price.
3. **Make your home less susceptible to damage.** Keep roofs and drains in good repair. Retrofit your house to protect against natural disasters common to your area.
4. **Keep your home safer.** Install smoke detectors, burglar alarms, and dead-bolt locks. All of these will usually qualify for a discount.
5. **Be sure you insure your house for the correct amount.** Remember, you're covering replacement cost, not market value.
6. **Ask about other discounts.** For example, retirees who are home more than working people may qualify for a discount on theft insurance.
7. **Stay with the same insurer.** Especially in today's tight insurance market, your current vendor is more likely to give you a good price.
8. **See if you belong to any groups**—associations, alumni groups—that offer lower insurance rates.
9. **Review your policy limits and the value of your home and possessions annually.** Some items depreciate and may not need as much coverage.
10. **See if there's a government-backed insurance plan.** In some high-risk areas, such as the coasts, federal or state governments may back plans to lower rates. Ask your agent.

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### **Tips for Packing Like a Pro**

1. Develop a master "to do" list so you won't forget something critical.
2. Sort and get rid of things you no longer want or need. Have a garage sale, donate to a charity, or recycle.
3. Don't throw out everything. If your inclination is to just toss it, ask yourself how frequently you use an item and how you'd feel if you no longer had it.
4. Pack like items together. Put toys with toys, kitchen utensils with kitchen utensils.
5. Decide what if anything you plan to move yourself. Precious items, such as family photos, valuable breakables, or must-haves during the move, should probably stay with you.
6. Use the right box for the item. Loose items encourage breakage.
7. Put heavy items in small boxes so they're easier to lift. Keep weight under 50 lbs. if possible.
8. Don't over-pack boxes and increase the chances they will break.
9. Wrap every fragile item separately and pad bottom and sides of boxes.
10. Label every box on all sides. You never know how they'll be stacked and you don't want to have to move other boxes aside to find out what's there.
11. Use color-coded labels to indicate which room each item should go in. Color-code a floor plan for your new house to help movers.
12. Keep your moving documents together, including phone numbers, driver's name, and van number. Also keep your address book handy.
13. Back up your computer files before moving your computer.
14. Inspect each box and all furniture for damage as soon as it arrives.
15. Remember, most movers won't take plants.



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### **5 Things to Do Before You Sell**

1. Get estimates from a reliable repairperson on items that need to be replaced soon, such as a roof or worn carpeting, for example. In this way, buyers will have a better sense of how much these needed repairs will affect their costs.
2. Have a termite inspection to prove to buyers that the property is not infested.
3. Get a pre-sale home inspection so you'll be able to make repairs before buyers become concerned and cancel a contract.
4. Gather together warranties and guarantees on the furnace, appliances, and other items that will remain with the house.
5. Fill out a disclosure form provided by your sales associate. Take the time to be sure that you don't forget problems, however minor, that might create liability for you after the sale.

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### **Tips for Holding a Yard Sale**

Hold a yard sale to reduce the clutter in your home and get rid of items you don't want to move.

1. Check with your city government to see if you need a permit or license.
2. See if neighbors want to participate and have a "block" sale to attract more visitors.
3. Advertise. Put an ad in free classified papers, and put up signs and balloons at major intersections and in stores near your home.
4. Price items ahead and attach prices with removable stickers. Remember, yard sales are supposed to be bargains, so don't try to sell anything of significant value this way.
5. Check items before the sale to be sure you haven't including something you want by mistake.
6. Keep pets away from the sale.
7. Display everything neatly and individually so customers don't have to dig through boxes.
8. Have an electrical outlet so buyers can test appliances.
9. Have plenty of bags and newspaper for wrapping fragile items.
10. Get enough change, and keep a close eye on your cash.

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### **10 Ways to Make Your House More Salable**

1. Get rid of clutter. Throw out or file stacks of newspapers and magazines. Pack away most of your small decorative items. Store out-of-season clothing to make closets seem roomier. Clean out the garage.
2. Wash your windows and screens to let more light into the interior.
3. Keep everything extra clean. Wash fingerprints from light switch plates. Mop and wax floors. Clean the stove and refrigerator. A clean house makes a better first impression and convinces buyers that the home has been well cared for.
4. Get rid of smells. Clean carpeting and drapes to eliminate cooking odors, smoke, and pet smells. Open the windows.
5. Put higher wattage bulbs in light sockets to make rooms seem brighter, especially basements and other dark rooms. Replace any burnt-out bulbs.
6. Make minor repairs that can create a bad impression. Small problems, such as sticky doors, torn screens, cracked caulking, or a dripping faucet, may seem trivial, but they'll give buyers the impression that the house isn't well maintained.
7. Tidy your yard. Cut the grass, rake the leaves, trim the bushes, and edge the walks. Put a pot or two of bright flowers near the entryway.
8. Patch holes in your driveway and reapply sealant, if applicable.
9. Clean your gutters.
10. Polish your front doorknob and door numbers.

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### **5 Ways to Speed Up Your Sale**

1. Price it right. Set a price at the lower end of your property's realistic price range.
2. Get your house market-ready for at least two weeks before you begin showing it.
3. Be flexible about showings. It's often disruptive to have a house ready to show on the spur of the moment, but the more often someone can see your home, the sooner you'll find a seller.
4. Be ready for the offers. Decide in advance what price and terms you'll find acceptable.
5. Don't refuse to drop the price. If your home has been on the market for more than 30 days without an offer, be prepared to lower your asking price.

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### **7 Steps to Preparing for an Open House**

1. Hire a cleaning service. A spotlessly clean home is essential; dirt will turn off a prospect faster than anything.
2. Mow your lawn, and be sure toys and yard equipment are put away.
3. Serve cookies, coffee, and soft drinks. It creates a welcoming touch. But be sure the kitchen has been cleaned up; use disposable cups so the sink doesn't fill up.
4. Lock up your valuables, jewelry, and money. Although the real estate salesperson will be on site during the open house, it's impossible to watch everyone all the time.
5. Turn on all the lights. Even in the daytime, incandescent lights add sparkle.
6. Send your pets to a neighbor or take them outside. If that's not possible, crate them or confine them to one room (a basement or bath), and let the salesperson know where to find them.
7. Leave. It's awkward for prospective buyers to look in your closets and express their opinions of your home with you there.

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### **10 Ways to Make Your Home Irresistible at an Open House**

1. Put fresh or silk flowers in principal rooms for a touch of color.
2. Add a new shower curtain, fresh towels, and new guest soaps to every bath.
3. Set out potpourri or fresh baked goods for a homey smell.
4. Set the table with pretty dishes and candles.
5. Buy a fresh doormat with a clever saying.
6. Take one or two major pieces of furniture out of every room to create a sense of spaciousness.
7. Put away kitchen appliances and personal bathroom items to give the illusion of more counter space.
8. Lay a fire in the fireplace. Or put a basket of flowers there if it's not in use.
9. Depersonalize the rooms by putting away family photos, mementos, and distinctive artwork.
10. Turn on the sprinklers for 30 minutes to make the lawn sparkle.

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### **7 Terms to Watch for in a Purchase Contract**

1. **The closing date.** See if the date the buyer wants to take title is reasonable for you.
2. **Date of possession.** See if the date the buyer wants to move in is reasonable for you.
3. **The earnest money.** Look for the largest earnest-money deposit possible; since it is forfeited if the buyer backs out, a large deposit is usually a good indication of a sincere buyer.
4. **Fixtures and personal property.** Check the list of items that the buyer expects to remain with the property and be sure it's acceptable.
5. **Repairs.** Determine what the requested repairs will cost and whether you're willing to do the work or would rather lower the price by that amount.
6. **Contingencies.** See what other factors the buyer wants met before the contract is final—inspections, selling a home, obtaining a mortgage, review of the contract by an attorney. Set time limits on contingencies so that they won't drag on and keep your sale from becoming final.
7. **The contract expiration date.** See how long you have to make a decision on the offer.

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### What You'll Net at Closing

To find out how much money you'll net from your house, add up your closing costs and subtract them from the sale price of the house.

<b>Closing Costs for Sellers</b>	
Mortgage payoff and outstanding interest	
Prorations for real estate taxes	
Prorations for utility bills, condo dues, and other items paid in arrears	
Closing fees charged by closing specialist	
Title policy fees	
Home inspections	
Attorney's fees	
Survey charge	
Transfer tax or other government registration fees	
Brokerage commission	
<b>Total</b>	



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### **20 Low-Cost Ways to Spruce Up Your Home**

Make your home more appealing for potential buyers with these quick and easy tips.

1. Trim bushes so they don't block windows and cut down on light.
2. Buy a new doormat.
3. Put a pot of bright flowers (or a small evergreen in winter) on your porch.
4. Put new doorknobs on your doors.
5. Put a fresh coating on your driveway.
6. Edge the grass around walks and trees.
7. Keep your garden tools out of site.
8. Be sure kids put away their toys.
9. Buy a new mailbox.
10. Upgrade the outside lighting.
11. Use warm, incandescent light bulbs for a homey feel.
12. Polish or replace your house numbers.
13. Clean your gutters.
14. Put out potpourri or burn scented candles.
15. Buy new pillows for the sofa.
16. Buy a flowering plant and put it in a window you pass by frequently.
17. Make a centerpiece for your table with fruit or artificial flowers.
18. Replace heavy curtains with sheer ones that let in more light.
19. Buy new towels.
20. Put a seasonal wreath on your door.

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### **What Is Appraised Value?**

It's an objective opinion of value, but it's not an exact science so appraisals may differ.

For buying and selling purposes, appraisals are usually based on market value—what the property could probably be sold for. Other types of value include insurance value, replacement value, and assessed value for property tax purposes.

Appraised value is not a constant number. Changes in market conditions can dramatically alter appraised value.

Appraised value doesn't consider special considerations, like the need to sell rapidly.

Lenders usually use either the appraised value or the sale price, whichever is less, to determine the amount of the mortgage they will offer.

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### Understanding Capital Gains in Real Estate

When you sell a stock, you owe taxes on your gain—the difference between what you paid for the stock and what you sold it for. The same is true with selling a home (or a second home), but there are some special considerations.

#### How to Calculate Gain

In real estate, capital gains are based not on what you paid for the home, but on its adjusted cost basis. To calculate this:

1. Take the purchase price of the home: This is the sale price, not the amount of money you actually contributed at closing.
2. Add adjustments:
  - a. Cost of the purchase—including transfer fees, attorney fees, inspections, but not points you paid on your mortgage.
  - b. Cost of sale—including inspections, attorney's fee, real estate commission, and money you spent to fix up your home just prior to sale.
  - c. Cost of improvements—including room additions, deck, etc. Note here that improvements do not include repairing or replacing something already there, such as putting on a new roof or buying a new furnace.
3. The total of this is the adjusted cost basis of your home.
4. Subtract this adjusted cost basis from the amount you sell your home for. This is your capital gain.

#### A Special Real Estate Exemption for Capital Gains

Since 1997, up to \$250,000 in capital gains (\$500,000 for a married couple) on the sale of a home is exempt from taxation if you meet the following criteria:

1. You have lived in the home as your principal residence for two out of the last five years.
2. You have not sold or exchanged another home during the two years preceding the sale.

Also note that as of 2003, you also may qualify for this exemption if you meet what the IRS calls "unforeseen circumstances," such as job loss, divorce, or family medical emergency.

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### **Does Moving Up Make Sense?**

Answer these questions to help you decide whether moving up makes sense.

1. How much equity do you have in your home? Look at your annual mortgage statement or call your lender to find out. Usually, you don't build up much equity in the first few years of paying a mortgage, but if you've owned your home for a number of years, you may have significant unrealized gains.
2. Has your income increased enough to cover the extra mortgage costs and the costs of moving?
3. Does your neighborhood still meet your needs? For example, if you've had children, the quality of the schools may be more of a concern now than when you first purchased.
4. Can you add on or remodel? If you have a large yard, there might be room to expand your home. If not, your options may be limited. Also, do you want to undertake the headaches of remodeling?
5. How is the home market? If it's good, you may get top dollar for your home.
6. How are interest rates? A low rate not only helps you buy more home, but also makes it easier to find a buyer.

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## Remodeling That Pays

Upgrading your home is always appealing, but which enhancements really get you a good return for your money when it's time to sell? The 2003 Cost vs. Value Report by *Remodeling* magazine and REALTOR<sup>®</sup> Magazine has the answer.

To see the complete article, visit <http://www.realtor.org/rmomag.NSF/pages/costvaluedec03>

	2003	2002	Variance
<b>Bathroom Remodel</b>			
Midrange	89.3%	87.5%	1.8%
Upscale	92.6	91.0	1.6
<b>Bathroom Addition</b>			
Midrange	95.0	94.2	0.08
Upscale	84.3	81.4	2.9
<b>Major Kitchen Remodel</b>			
Midrange	74.9	66.6	8.3
Upscale	79.6	79.8	-0.2
<b>Master Suite</b>			
Midrange	76.4	75.1	1.3
Upscale	76.9	76.8	0.1
<b>Family Room</b>			
Midrange	80.6	79.5	1.1
<b>Deck</b>			
Midrange	104.2	N/A*	N/A*
<b>Basement Remodel</b>			
Midrange	79.3	78.7	0.6
<b>Siding Replacement</b>			
Midrange	98.1	79.1	19.0
<b>Window Replacement</b>			
Midrange	84.8	73.8	11
Upscale	87.0	77.0	10
<b>Attic Bedroom</b>			
Midrange	92.8	N/A*	N/A*

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### **12 Tips for Hiring a Remodeling Contractor**

1. Get at least three written estimates.
2. Get references and call to check on the work. If possible, go by and visit earlier jobs.
3. Check with the local Chamber of Commerce or Better Business Bureau for complaints.
4. Be sure that the contract states exactly what is to be done and how change orders will be handled.
5. Make as small a downpayment as possible so you won't lose a lot if the contractor fails to complete the job.
6. Be sure that the contractor has the necessary permits, licenses, and insurance.
7. Be sure that the contract states when the work will be completed and what recourse you have if it isn't. Also remember that in many instances you can cancel a contract within three business days of signing it.
8. Ask if the contractor's workers will do the entire job or whether subcontractors will do parts.
9. Get the contractor to indemnify you if work does not meet local building codes or regulations.
10. Be sure that the contract specifies the contractor will clean up after the job and be responsible for any damage.
11. Guarantee that materials used meet your specifications.
12. Don't make the final payment until you're satisfied with the work.

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### **Handouts for FSBOs: Tips on How to Price Your Home**

1. **Consider comparables.** What have other homes in your neighborhood sold for recently? How do they compare to yours in terms of size, upkeep, and amenities?
2. **Consider competition.** How many other houses are for sale in your area? Are you competing against new homes?
3. **Consider your contingencies.** Do you have special concerns that would affect the price you'll receive? For example, do you want to be able to move in four months?
4. **Get an appraisal.** For a few hundred dollars, a qualified appraiser can give you an estimate of your home's value. Be sure to ask for a market-value appraisal. To locate appraisers in your area, contact The Appraisal Institute ([www.AppraisalInstitute.org](http://www.AppraisalInstitute.org)) or ask a REALTOR for some recommendations.
5. **Ask a lender.** Since most buyers will need a mortgage, it's important that a home's sale price be in line with a lender's estimate of its value.
6. **Be accurate.** Studies show that homes priced higher than 3 percent over the correct price take longer to sell.
7. **Know what you'll accept.** It's critical to know what price you'll accept before beginning a negotiation with a buyer.

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### Handouts for FSBOs: Open House Tips

1. **Advertise your open house.** Ideally you should advertise both the weekend before and the weekend of the open house. Check with the local paper to see when their ad closing deadlines are.
2. **Create a property summary sheet.** This sheet gives prospective buyers an overview of your home. Include dimensions for each room, copies of a property survey, summaries of utility costs and property taxes, and a list of when capital items, such as roofs and furnace, were added.
3. **Develop a sign-in form for prospects' addresses.** You'll ideally want both phone numbers and e-mail addresses to follow up with prospective buyers.
4. **Put up signs.** One or two days before the open house, place directional signs at major intersections within three to four blocks of your house. Be sure you check on anti-sign regulations in your area.
5. **Get your house ready.** Remove clutter, clean your house, wash your windows, add flowers, turn on lights, open draperies and blinds, remove valuables and breakables, confine pets, turn on soft music, and set up a table for your property fact sheet near the entrance.
6. **Develop a follow-up sheet.** Getting feedback on your home from prospects who attended your open house will give you a better understanding of how to make your home more appealing to buyers.

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### **Handouts for FSBOs: 17 Service Providers You'll Need When You Sell**

1. Real estate attorney
2. Appraiser
3. Home inspector
4. Mortgage loan officer
5. Environmental specialist
6. Lead paint inspector
7. Radon inspector
8. Tax adviser
9. Sanitary systems expert
10. Occupancy permit inspector
11. Zoning inspector
12. Survey company
13. Flood plain inspector
14. Termite inspector
15. Title company
16. Insurance consultant
17. Moving company

*Used with permission from Kim Daugherty, Real Estate Checklists and Systems  
(<http://www.realestatechecklists.com>).*

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### **Handouts for FSBOs: 6 Forms You'll Need to Sell Your Home**

1. **Property Disclosure Form.** This form requires you to reveal all known defects to your property. Check with your state government to see if there is a special form required in your state.
2. **Purchasers Access to Premises Agreement.** This agreement sets conditions for permitting the buyer to enter your home for activities such as measuring for draperies before you move.
3. **Sales Contract.** The agreement between you and the seller on terms and conditions of sale. Again, check with your state real estate department to see if there is a required form.
4. **Sales Contract Contingency Clauses.** In addition to the contract, you may need to add one or more attachments to the contract to address special contingencies—such as the buyer's need to sell a home before purchasing yours.
5. **Pre- and Post-Occupancy Agreements.** Unless you're planning on moving out and the buyer moving in on the day of closing, you'll need an agreement on the terms and costs of occupancy once the sale closes.
6. **Lead-Based Paint Disclosure Pamphlet.** If your home was built before 1978, you must provide the pamphlet to all sellers. You also must have buyers sign a statement indicating they received the pamphlet.

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### **Handouts for FSBOs: Is Your Buyer Qualified?**

Unless the buyer who makes an offer on your home has the resources to qualify for a mortgage, you may not really have a sale. If possible, try to determine a buyer's financial status before signing the contract.

1. Has the buyer been prequalified or preapproved (better) for a mortgage. Such buyers will be in a much better position to obtain a mortgage promptly.
2. Does the buyer have enough money to make a downpayment and cover closing costs? Ideally, a buyer should have 20 percent of the home's price as a downpayment and between 2 percent and 7 percent of the price to cover closing costs.
3. Is the buyer's income sufficient to afford your home? Ideally, buyers should spend no more than 28 percent of total income to cover PITI (principal, interest, taxes, and insurance).
4. Does your buyer have good credit? Ask if he or she has reviewed and corrected a credit report.
5. Does the buyer have too much debt? If a buyer owes a great deal on car payments, credit cards, etc., he or she may not qualify for a mortgage.

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### Web Site Resources for Consumers

#### **Credit Union Consumer Facts,**

[http://www.cuna.org/data/consumer/advice/retire\\_home/hometoc.html](http://www.cuna.org/data/consumer/advice/retire_home/hometoc.html)

#### **EnergyGuide.com**

Provides an easy way to assess energy use and get quick tips on saving energy.

#### **Environmental Protection Agency, [www.epa.gov](http://www.epa.gov)**

A one-stop shop for advice on testing for and mitigating pollutants, from lead paint to radon to mold.

#### **Equifax, [www.equifax.com](http://www.equifax.com)**

A source of credit reports.

#### **Experian (formerly TRW), [www.experian.com](http://www.experian.com)**

A source of credit reports.

#### **Federal Citizen Information Center,**

<http://www.pueblo.gsa.gov/results.tpl?id1=17&startat=1&--woSECTIONSdatarg=17&--SECTIONSword=ww>

Offers a list of consumer articles about home sales, financing, and maintenance.

#### **Ginnie Mae, <http://www.ginniemae.gov>**

Provides advice to buyers on affordability and homeownership, including calculators.

#### **U.S. Department of Housing and Urban Affairs, <http://www.hud.gov/buying/index.cfm>**

Offers advice to buyers on finance, fair housing, and more.

#### **ImproveNet, [www.improvenet.com](http://www.improvenet.com)**

Provides links to contractors and architects for remodeling projects for buyers and repair services for sellers. For a small charge, buyers can use the site's Estimators to determine how much renovating a property they're considering would cost.

#### **Moving.com**

Helps buyers and sellers with packing tips and timetables, online mover links, and places to store belongings so that homes look less cluttered.

#### **REALTOR.com**

Offers consumer information for buyers and sellers as well as home listings and links to service providers.

#### **Real Estate Buyer's Agent Council (REBAC), <http://www.rebac.net/hbk.html>**

Offers a homebuyer's kit with useful information and checklists.

#### **Trans Union Corporation, [www.transunion.com](http://www.transunion.com)**

A source of credit reports.