ANDREW VAC
REAL ESTATE BROKER & CONSULTANT

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The Guidebook

For Sellers

A collection of how-tos, checklists, and worksheets to help sellers understand what to expect during the real estate experience.

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A collection of how-tos, checklists, and worksheets to help sellers understand what to expect during the real estate experience.

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WHAT TO KNOW

7 Reasons to Work With a REALTOR®

REALTORS® aren't just agents. They're professional members of the National Association of REALTORS® and subscribe to its strict code of ethics. This is the REALTOR® difference for home buyers:

1. **An expert guide.**
   Selling a home usually requires dozens of forms, reports, disclosures, and other technical documents. A knowledgeable expert will help you prepare the best deal, and avoid delays or costly mistakes. Also, there's a lot of jargon involved, so you want to work with a professional who can speak the language.

2. **Objective information and opinions.**
   REALTORS® can provide local information on utilities, zoning, schools, and more. They also have objective information about each property. REALTORs® can use that data to help you determine if the property has what you need.

3. **Property marketing power.**
   Property doesn't sell due to advertising alone. A large share of real estate sales comes as the result of a practitioner's contacts with previous clients, friends, and family. When a property is marketed by a REALTOR®, you do not have to allow strangers into your home. Your REALTOR® will generally prescreen and accompany qualified prospects through your property.

4. **Negotiation knowledge.**
   There are many factors up for discussion in a deal. A REALTOR® will look at every angle from your perspective, including crafting a purchase agreement that allows you the flexibility you need to take that next step.

5. **Up-to-date experience.**
   Most people sell only a few homes in a lifetime, usually with quite a few years in between each sale. Even if you've done it before, laws and regulations change. REALTORS® handle hundreds of transactions over the course of their career.

6. **Your rock during emotional moments.**
   A home isso much more than four walls and a roof. And for most people, property represents the biggest purchase they'll ever make. Having a concerned, but objective, third party helps you stay focused on the issues most important to you.

7. **Ethical treatment.**
   Every REALTOR® must adhere to a strict code of ethics, which is based on professionalism and protection of the public. As a REALTOR®'s client, you can expect honest and ethical treatment in all transaction-related matters.

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QUESTIONS TO ASK

When Choosing a REALTOR®

How long have you been in residential real estate sales? Is it your full-time job?

Like most professions, experience is no guarantee of skill. But much of real estate is learned on the job.

How many homes did you and your real estate brokerage sell last year?

This will touch on how much experience they have, and how up-to-date they are on the local market.

What designations or certifications do you hold?

Real estate professionals have to take additional specialized training in order to obtain these distinctions. Designations and certifications help define the special skills that an agent can apply to your particular real estate needs. One designation sellers might for is the CRS®, or Certified Residential Specialist, but there are also specialists for military customers, seniors, and those who are considering a short sale, among others.

How many days does it take you to sell a home? How does that compare to others?

The REALTOR® you interview should have information about their performance on hand and be able to present market statistics from their local MLS to provide a comparison.

What's the average variation between your initial listing and final sales price?

This is one indication of a REALTOR®'s pricing and negotiating skills.

What specific marketing systems and approaches will you use to sell my home?

Your agent should have an aggressive, innovative plan and understand how to market property online.

Will you represent me exclusively, or might you also choose to represent the buyer?

While it's usually legal to represent both parties in a transaction, your REALTOR® should be able to explain his or her philosophy onclient obligations and agency relationships.

Can you recommend service providers who can help me obtain a mortgage, make home repairs, and so on?

Practitioners should be able to recommend more than one provider and let you know if they have any special relationship with any of the providers.

How will you keep me informed about the progress of my transaction?

The best answer here is a question. A real estate agent who pays attention to the way you prefer to communicate and responds accordingly will make for the smoothest transaction.

Could you please give me the contact information of your three most recent clients?

Ask their former customers if they would use the agent again in the future.

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VOCABULARY

Agency & Agency Relationships

The term "agency" is used in real estate to help determine what legal responsibilities your real estate professionalowes to you and other parties in the transaction.

The **seller's representative** (also known as a listing agent or seller's agent) is hired by and represents the seller. All fiduciary duties are owed to the seller, meaning this person's job is to get the best price and terms for the seller. The agency relationship usually is created by a signed listing contract.

The **buyer's representative** (also known as a buyer's agent)is hired by prospective buyers to and works in the buyer's best interest throughout the transaction. The buyer can pay the agent directly through a negotiated fee, or the buyer's rep may be paid by the seller or through a commission split with the seller's agent.

A**subagent** owes the same fiduciary duties to the agent's customer as the agent does. Subagency usually arises when a cooperating sales associate from another brokerage, who is not the buyer's agent, shows property to a buyer. The subagent works with the buyer to show the property but owes fiduciary duties to the listing broker and the seller. Although a subagent cannot assist the buyer in any way that would be detrimental to the seller, a buyercustomer can expect to be treated honestly by the subagent.

A**disclosed dual agent** represents both the buyer and the seller in the same real estate transaction. In such relationships, dual agents owe limited fiduciary duties to both buyer and seller clients. Because of the potential for conflicts of interest in a dual-agency relationship, all parties must give their informed consent. Disclosed dual agency is legal in most states, but often requires written consent from all parties.

Designated agents (also called appointed agents) are chosen by a managing broker to act as an exclusive agent of the seller or buyer. This allows the brokerage to avoid problems arising from dual-agency relationships for licensees at the brokerage. The designated agents give their clients full representation, with all of the attendant fiduciary duties.

A**transaction broker**(sometimes referred to as a facilitator) is permitted in states where nonagency relationships are allowed. These relationships vary considerably from state to state. Generally, the duties owed to the consumer in a nonagency relationship are less than the complete, traditional fiduciary duties of an agency relationship.

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QUESTIONS TO ASK

When Considering Selling

These questions will help you decide whether you're ready for a home that's larger or in a more desirable location. If you answer yes to most of the questions, you may be ready to move.

Have you built substantial equity in your current home?

Check your annual mortgage statement or call your lender to find out how much you've paid down. Usually you don't build up much equity in the first few years of your mortgage, as monthly payments are mostly interest. But if you've owned your home for five or more years, you may have significant, unrealized gains.

Has your income or financial situation changed?

If you're making more money, you may be able to afford higher mortgage payments and cover the costs of moving. If your income has decreased, you may want to consider downsizing.

Have you outgrown your neighborhood?

The neighborhood you pick for your first home might not be the same one in which you want to settle down for good. You may have realized that you'd like to be closer to your job or live in a better school district.

Are there reasons why you can't remodel or add on?

Sometimes you can create a bigger home by adding a new room or building up. But if your property isn't large enough, your municipality doesn't allow it, or you're simply not interested in remodeling, then moving to a bigger home may be your best option.

Are you comfortable moving in the current housing market?

If your market is hot, your home may sell quickly and for top dollar, but the home you buy will also be more expensive. If your market is slow, finding a buyer may take longer, but you'll have more selection and better pricing as you seek your new home. Ask your real estate professional what they see happening locally.

Are interest rates attractive?

Low rateshelp you buy "more" home, and also make it easier to find a buyer for your current place.

Is the effort and cost of maintaining your current home becoming difficult to manage?

A REALTOR ® can help you decide whether a smaller house, condo, or rental would be appropriate.

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WORKSHEET

Calculate Capital Gains

When you sell a stock, you owe taxes on the difference between what you paid for the stock and how much you got for the sale. The same holds true in home sales, but there are other considerations.

How to Calculate Gain

Your home's original sales price when you bought it (not what you brought to closing).	
Additional costsyou paid toward the original purchase (include transfer fees, attorney fees, and inspections but not points you paid on your mortgage).	+
Cost of improvements you've made (include room additions, deck, etc. Improvements do not include repairing or replacing existing items).	+
Current selling costs(include inspections, attorney fees, real estate commission, and money you spent to fix up your home to prepare it for sale).	+
Add the above items to get your **adjusted cost basis**:	=

The final sale amount for your home.	
The adjusted cost basis figure from above.	-
Your capital gain:	=

A Special Real Estate Exemption for Capital Gains

Up to $250,000 in capital gains ($500,000 for a married couple) on the home sale is exempt from taxation if you meet the following criteria:(1) You owned and lived in the home as your principal residence for two out of the last five years; and (2) you have not sold or exchanged another home during the two years preceding the sale. You may qualify for a reduced exclusion if you otherwise qualify but are short of the two-out-of-the-last-five-years requirement if you meet what the tax law calls "unforeseen circumstances," such as job loss, divorce, or family medical emergency.

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CHECKLIST

Before Putting Your Home up for Sale

Here are a few items to take care of before listing your home. This can make the sale process quicker and easier in the long run.

- ☐ **Consider a pre-sale home inspection.**
  An inspector will be able to give you a good indication of the trouble areas that will stand out to potential buyers, and you'll be able to make repairs before open houses begin.

- ☐ **Organize and clean.**
  Pare down clutter and pack up your least-used items, such as large blenders and other kitchen tools, out-of-season clothes, toys, and seasonal items. Store items off-site or in boxes neatly arranged in the garage or basement. Clean the windows, carpets, walls, lighting fixtures, and baseboards to make the house shine.

- ☐ **Get replacement estimates.**
  Do you have big-ticket items that will need to be replaced soon? Find out how much it will cost to repair an older roof or replace worn carpeting, even if you don't plan to do so. The figures will help buyers determine if they can afford the home, and they'll be handy when negotiations begin.

- ☐ **Locate warranties.**
  Gather up the warranties, guarantees, and user manuals for the furnace, washer/dryer, dishwasher, and any other items that will remain with the house. It may seem like this task can be left until closing, but you don't want lost paperwork or last-minute scrambling to cause the deal to fall through.

- ☐ **Spruce up the curb appeal.**
  Walk out to the front of your home, close your eyes, and pretend you're a prospective buyer seeing the property for the first time. As you approach the front door, what is your impression of the property? Do the lawn and bushes look neatly manicured? Is the address clearly visible? What do you see framing the entrance, if anything? Is the walkway free of cracks and impediments?

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HOW TO

Hold a Successful Garage Sale

Garage sales can be a great way to get rid of clutter and earn a little extra cash before you move. But make sure you plan ahead; they can take on a life of their own.

Don't wait until the last minute.

Depending on how long you've lived in your home and how much stuff you want to sell, planning a garage sale can take a lot of time and energy. And that's on top of the effort of putting your home on the market!

Contact your local government.

Most municipalities will require you to obtain a permit in order to hold a garage sale. They're often free or cheap, but the fines for neglecting to obtain one can be hefty.

See if neighbors want to join in.

You can turn your garage sale into a block-wide event and lure more shoppers. However, a permit may be necessary for each home owner, even if it's a group event.

Schedule the sale.

Sales on Saturdays and Sundays will generate the most traffic, especially if the weather cooperates. Start the sale early — 8 or 9 a.m. is best — and be ready for early birds.

Advertise.

Place an ad in the newspaper, free classified papers, and websites, including the date(s), time, and address of the garage sale. Add information about what will be available, such as kids' clothes, furniture, or special equipment. On the day of the sale, use balloons and signs with prominent arrows to grab attention.

Price your goods.

Clearly markrounded prices (50 cents, 3 for $1, or $5, for example) with easily removable stickers.

If it's junk, recycle or donate it.

If it's truly garbage, throw it away or place it in a freebie bin. Don't try to sell broken appliances, and have an electrical outlet nearby in case a customer wants to try plugging something in.

Display items nicely.

Organize by category, and don't make customers dig through boxes.

Stock up on supplies.

Having a stock of old shopping bags that can be reused encourages people to buy more items. Newspapers are handy for wrapping fragile goods.

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Manage your money.

Obtain ample change for your cashbox, and have a calculator on hand. Assign one person to man the "register," keeping a tally of what was purchased and for how much.

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HOW TO

Hire a Remodeling Contractor

Shop around for the right company.

- Get at least three written estimates.
- Ask for and check references. If possible, look at jobs the contractor recently completed.
- Check with your local chamber of commerce or Better Business Bureau for complaints.
- Be sure that the contractor has the necessary licenses and insurance, as well as the ability to obtain permits.
- Ask if the contractor's workers will do the entire job or whether subcontractors will be involved.

Read the contract carefully.

- Be sure the contract states exactly what is to be done and how change orders will be handled.
- Check that the contract states when the work will be completed and what recourse you have if it isn't.
- Make sure the contract indemnifies you if work does not meet building codes or regulations.
- Be sure that the contract specifies who will clean up after the job and be responsible for any damage.
- Ensure that the materials meet your specifications.

Seal the deal.

- Remember that you can often cancel a contract within three business days of signing it.
- Make a small down payment so you won't lose much if the contractor fails to complete the job.
- Don't make the final payment until you're satisfied with the work.

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HOW TO

Add Curb Appeal

Trim bushes and branches so they don't block windows or architectural details.

Set a pot of bright flowers (or a small evergreen in winter) on your porch or front walkway.

Install new, matching locks and knobs on your front door.

Repair any cracks or holes in the driveway, and clean oil spots with degreaser and a steel brush.

Edge the grass around walkways and trees.

Stow your garden tools and hoses out of sight, and clear kids' toys from the lawn.

Buy a new mailbox.

Upgrade your outdoor lighting.

Purchase a new doormat for outside your front door.

Clean your windows, inside and out.

Polish or replace your house numbers.

Mow your lawn. Also, turning on the sprinklers for 30 minutes before the showing will make the whole yard sparkle.

Place a seasonal wreath on your door.

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HOW TO

CleanWhen Your Home is For Sale

Executing a deep clean before putting your home on the market will not only help it shine, but it will make tidiness easier to maintain between showings. Here are some power-cleaning tips to try.

Clean windowsmake a huge difference.

Remove window screens and place them outside on a tarp or other clean, waterproof surface. Use a garden hose, an all-purpose cleaner, and a soft brush to gently clean the screens.You don't need anything special to polish up window glass; just mix a solution of one part white vinegar to eight parts water, plus a drop or two of dishwashing liquid in a spray bottle. Wipe with newspaper to avoid streaks. (Washing on a cloudy day also reduces streaking.)

The fridge is the most common source of kitchen smells.

Check the drip tray underneath your refrigerator and wash out any standing water from defrosting. Scrub the inside of the fridge with a baking soda and water solution. Activated charcoal in the fridge can help keep odors at bay.

Think outside the house.

It's amazing the difference a sparkling entryway makes to your home's curb appeal. Wipe down your front door, give the doormat a good shake/vacuum, and make sure dust and dirt haven't collected on outdoor furniture.Use a pressure washer to give your driveway and garage floor a good cleaning. The acidity in dark cola drinks can help remove oil, rust, and grease stains, along with a little elbow grease.

Target the Bathroom.

For tile floors, apply your usual cleaner and then run a wet/dry vac, which will suck contaminants out of the grout.Pour a quarter cup each of baking soda and vinegar down the drains, leaving the concoction overnight, then flush with boiling water.Clean soap scum and mildew from plastic shower curtains by tossing them into your washer on the gentle cycle in cold water, with detergent and ½ cup vinegar (if mildew is present, add ½ cup of bleach instead of vinegar). Put a couple of large towels into the machine to act as scrubbers. Allow the curtain to drip-dry on the rod.

Make your bed better.

Vacuum mattresses and box springs, and then rotate and flip over. Do the same for removable furniture cushions. This is also a great time to wash or dry-clean the dust ruffle and mattress pad. Add new loft to a lumpy comforter by having two people vigorously shake the quilt up and down to redistribute stuffing.

Wash the walls.

Grease, smoke, and dust can adhere to walls and make even the best decorating look dingy. Resist the temptation to spot-clean since it will make the rest of the wall look dirtier. Mop walls using a general-purpose cleaner diluted with hot water. Start at the top corner of the wall to avoid drips. Don't press too hard,and rinse the mop head frequently in clean water. Use melamine foam cleaner to erase scuffs and stains.

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HOW TO

Prepare for the Photoshoot

With the majority of buyers shopping for homes online, high-resolution slide shows and video tours are a must. Here's how to make your home shine on camera.

Understand the camera's perspective.

The camera's eye is different from the human eye. It magnifies clutter and poor furniture arrangement so that even a home that feels comfortable in person can look jumbled online.

Make it spotless.

Cameras also tend to magnify grime. Don't forget floor coverings and walls; a spot on a rug might be overlooked during a regular home showing, but it could become a focal point online.

Know what to leave.

You want to avoid clutter, but try to have three items of varying heights on each surface. On an end table you can place a tall lamp (high), a small plant (medium), and a book (low).

Snap practice pictures with your own camera.

This will give you an idea of what the home will look like on camera before the photographer shows up. Examine the photos and make changes toimprove each room's appearance, such as opening blinds to let in natural light, removing magnets from the refrigerator, or taking down distracting art.

Pare down.

Removing one or two pieces of furniture from each room, even if just for the shoot,can make your space appear larger on screen.

Rearrange.

Spotlight the flow of your space by creating a focal point on the furthest wall from the doorway and arranging the other pieces of furniture to make a triangle shape. The focal point may be a bed in a bedroom or a china cabinet in a dining room.

Accessorize.

Include a healthy plant in every room; the camera loves greenery. Energize bland decor by placing a bright vase on a mantle or draping an afghan over a couch.

Keep the home in shape.

Buyers who liked what they saw online expect to encounter the same home in person.

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HOW TO

Attract More Buyers

These tips will help you convince buyersyour property offers top value for their dollar.

Amp up curb appeal.

Look at your home objectively from the street. Check the condition of the landscaping, paint, roof, shutters, front door, knocker, windows, and house number. Observe how your window treatments look from the outside. Something special—such as big flowerpots or an antique bench—can help your property stand out after a long day of house hunting.

Enrich with color.

Paint is cheap, but it can make a big impression. The shade doesn't have to be white or beige, but stay away from jarring pinks, oranges, and purples. Soft yellows and pale greens say "welcome,"lead the eye from room to room, and flatter skin tones. Tint ceilings in a lighter shade.

Upgrade the kitchen and bathrooms.

These are make-or-break rooms. Make sure they're squeaky clean and clutter-free, and update the pulls, sinks, and faucets. In a kitchen, add one cool appliance, such as an espresso maker.

Add old-world patina to walls.

Crown molding that's at least six to nine inches deep and proportional to the room's sizecan add great detail on a budget. For ceilings nine feet high or higher, consider dentil detailing, which is comprised of small, tooth-shaped blocks in a repeating ornamentation.

Screen hardwood floors.

Refinishing is costly, messy, and time-consuming, so consider screening instead. This entails a light sanding—not a full stripping of color or polyurethane—then a coat of finish.

Clean out and organize closets.

Remove anything you don't need or haven't worn in a while. Closets should only be half-full so buyers can visualize fitting their stuff in.

Update window treatments.

Buyers want light and views, not dated, heavy drapes. To diffuse light and add privacy, consider energy-efficient shades and blinds.

Hire a home inspector.

Do a preemptive strike to find and fix problems before you sellyour home. Then you can show receipts to buyers, demonstrating your detailed care for their future home.

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CHECKLIST

For Better a Home Showing

- ☐ **Remove clutter.** Clear off counters and packunnecessary decorative items. Put extra furniture in storage, and remove out-of-season items. Don't forget to clean out the garage, too.
- ☐ **Let it shine.** Cleaning windows and screens will help bring more light into your home. Replace burnt bulbs, and consider higher wattage in low-light areas. Clean the walls or brush on a fresh coat of bright, neutral paint. Replace heavy curtains with sheer ones and show off your view.
- ☐ **Keep it clean.** A deep clean before listing your home will make upkeep easier. Consider hiring a cleaning service to help.
- ☐ **Maximize comfort.** In summer, shut A/C vents on the first floor so more air will get upstairs. Reverse the process in winter.
- ☐ **Perform a sniff test.** Clean carpeting and drapes to eliminate odors. Open the windows to air out the house. Consider potpourri or scented candles and diffusers. For quick fixes in the kitchen, cotton balls soaked in vanilla extract or orange juice can instantly make the fridge a nicer-smelling place. Boil lemon juice in your microwave, then add it to your dishwasher to eliminate odors. You can also run lemon rinds through the garbage disposal for a similar effect.
- ☐ **Take care of minor repairs.** 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.
- ☐ **Tidy up outdoors.** Cut the grass, rake the leaves, add new mulch, trim the bushes, edge the walkways, and clean the gutters. A pot of bright flowers near the entryway adds great curb appeal.
- ☐ **Set the scene.** A bright afghan or new accent pillows easily jazz up a dull room. Pretty dishes or a simple centerpiece on the tables can help buyers picture themselves living there. Try staging a chess game in progress. If you have a fireplace, lay fresh logs or a basket of flowers there.
- ☐ **Make the bath luxurious.** Make sure your personal toiletry items are out of sight, along with old towels and toothbrushes. Add a new shower curtain and fancy guest soaps.
- ☐ **Send the pets to the neighbors.** If that's not possible, crate or confine them to one room, and let the real estate practitioner know where they'll be to eliminate surprises.
- ☐ **Lock up valuables and medication.** Agentscan't watch everyone all the time.
- ☐ **Head out.** It can be awkward for everyone if you're home at the time of a showing.

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HOW TO

Use FengShui Concepts in Staging

FengShuiis a Chinese system of beliefs that govern spatial arrangement in relation to the flow of energy or "life force" (known as *chi* or *qi*) in a building. Learn how to appeal to buyers who follow such principles.

Chi flows in.

Pay special attention to the front door, which is considered the "mouth of chi" and one of the most powerful aspects of the entire property. Make sure the area is swept clean and free of cobwebs and clutter. Ensure all lighting is straight and properly hung. Consider lighting the path leading up to the front door to create an inviting atmosphere.

Chi can flow out, too.

Energy can be flushed away wherever there are drains in the home. To keep the good forces of a home inside, always keep the toilet seats down and close the doors to bathrooms.

Consider the bedroom carefully.

The master bed should be in a place of honor, power, and protection. Place it farthest from and facing toward the entryway of the room. The optimal placement is diagonalin the farthest corner of the room. Paint the room in colors that promote serenity, relaxation, and romance, such as soft tones of green, blue, and lavender.

Offer a formal dining space.

The dining room symbolizes the energy and power of family togetherness. Make sure the table is clear and uncluttered during showings. Use an attractive tablecloth to enhance the look of the table while also softening sharp corners.

Get a clear perspective.

Windows are considered to be the eyes of the home. Getting your windows professionally cleaned is a good idea anyway, but for buyers, your home will sparkle all the more brightly and your view will be optimally displayed.

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WHAT TO KNOW

About the Appraisal Process

Once you are under contract, the buyer's lender will send out an appraiser to make sure the purchase price is in line with the property's value.

Appraisals help guidemortgage terms.

The appraised value of a home is an important factor in the loan underwriting process. Although lenders may use the sale price to determine the amount of the mortgage they will offer, they generally only do so when the property is sold for less than the appraisal amount. Also, the loan-to-valueratio is based on the appraised value and helps lenders figure out how much money may be borrowed to purchase the property and under what terms. If the LTV is high, the lender is more likely to require the borrower to purchase private mortgage insurance.

Appraised value is not a concrete number.

Appraisals provide a professional opinion of value, but they aren't an exact science. Appraisals may differ quite a bit depending on when they're done and who's doing them. Changes in market conditions also can dramatically alter appraised value.

Appraised value doesn't represent the whole picture of home prices.

There are special considerations that appraised value doesn't take into account, such as the need to sell rapidly.

Appraisers use data from the recent past.

Appraisals are often considered somewhat backward looking, because they use sold data from comparable properties (often nicknamed "comps") to help come up with a reasonable price.

There are uses for appraised value outside of the purchase process.

For selling purposes, appraisals are usually used to determine market value or factor into the pricing equation. But other appraisals are used to determine insurance value, replacement value, and assessed value for property tax purposes.

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HOW TO

Prepare for a Short Sale

A short sale is one where the net proceeds from the sale won't cover your total mortgage obligation and closing costs, and you don't have other sources of money to cover the deficiency. It's significantly different from a foreclosure, which is when your lender takes the title of your home through a lengthy legal process and then sells it directly.A short sale is sometimes the route sellers take to avoid foreclosure.

Consider loan modification first.

Contact your lender to see if it has programs to help you stay in your home. You may be able to refinance your loan at a lower interest rate, switch to a different payment plan to help you get caught up, or secure a temporary forbearance period.

Hire a qualified team.

Find a qualified real estate agent and a real estate attorney who both specialize in short sales. Interview at least three candidates for each and look for prior short-sale experience. Find people who will advise you in your best interests. A qualified real estate professional can give you accurate pricing advice through a comparative market analysis or broker price opinion. The team will also be able to expertly market the home, negotiate complex contracts with buyers, and ease the process of working with your lender(s).

Prepare a short-sale package to send to your lender(s) for approval.

You can't sell short without your lender (and any other lien holders) agreeing to the sale and releasing the lien so that the buyers can get clear title. This is another task where your team will be indispensible.

Gather documentation before offers come in.

Your lender requires several documents in order to consider a short sale. This package accompanies the offer, typically including:

- A hardship letter detailing your financial situation and why you require a short sale
- A copy of the purchase contract and listing agreement
- Proof of your income and assets
- Copies of your federal income tax returns for the past two years

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HOW TO

Navigate a Short Sale

Be prepared for a lengthy waiting period.

Even if you're well organized and have all the documents in place, short sales can still be a long process. Waiting for your lender's review of the short-sale package can take several weeks or even months. The length varies by lender and location, but these benchmarks can put your situation in perspective:

- If you have only one mortgage, the review often takes about two months.
- If you have a first and second mortgage with the same lender, the review can take about three months.
- With two or more mortgages with different lenders, it can take four months or longer.

Your real estate professional and attorney, with your authorization, can work with your lender's loss mitigation department on your behalf to prepare the proper documentation and speed the process along.

When the bank does respond… it can approve the short sale, make a counteroffer, or deny the short sale. The last two actions can lengthen the process or put you back at square one.

Don't expect a short sale to solve your financial problems.

Here are some post-short sale conditions to keep in mind:

- Your lender may ask you to sign a promissory note agreeing to pay back the amount of your loan not paid off by the short sale. If your financial hardship is permanent and you can't pay back the balance, talk with your real estate attorney about your options.
- Any amount of your mortgage that is forgiven by your lender may be considered income, and you may have to pay taxes on that amount.
- Having a portion of your debt forgiven may have an adverse effect on your credit score. However, a short sale will generally affect your credit score less severely than foreclosure or bankruptcy.

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HOW TO

Improve the Odds of an Offer

Price it right.

Set a price at the lower end of your property's realistic price range. Consider:

- **Comparable properties:**A "comp" is what real estate professionals call home sales that can be reasonably used to help determine the price of your home. But just because you're in the same neighborhood doesn't mean that the houses will sell for the same amount. Your real estate professional will help you determine how to compare your home in terms of size, upkeep, and amenities.

- **Competition:**How many other houses are for sale in your area right now? Are you competing against new homes or condos for sale in the area?

- **Contingencies:** Do you have special needs that might turn away buyers? A common one is refusing to be flexible about a moving date.

- **Asking a lender:** Since most buyers will need a mortgage, the home's sale price should be in line with a lender's estimate of its value.

- **Accuracy:** Studies show homes priced more than 3 percent over the correct price take longer to sell.

Prepare for visitors.

Get your house market-ready at least two weeks before you begin showing it. Make all your repairs, and then do a deep clean (or hire a cleaning service to help).

Consider an appraisal.

For a few hundred dollars, a qualified appraiser can give you an estimate of your home's value. This is useful for sellers going through a divorce or needing to divide the proceeds for other reasons. Be sure to ask for a market-value appraisal, and find someone who understands the area and type of home you have. Your agent should be able to offer recommendations.

Be flexible about showings.

Spur-of-the-moment showings are disruptive, and making sure your home is constantly ready to show can be exhausting. But the more amenable you can be, the sooner you'll find a buyer.

Anticipate the offers.

Decide in advance the price range and terms that are acceptable. Be clear with yourself and your agent about what kind of offers you're comfortable with. It's critical to know what price you'll accept before entering negotiations with a potential buyer.

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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 at least consider lowering your asking price.

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HOW TO

Recognize a Qualified Buyer

Offers can be exciting, but unless your potential buyer has the resources to qualify for a mortgage, you may not really have a sale. Your real estate professional will try to determine a buyer's financial status before you sign the contract. But it's good for you to know what buyers with follow-through potential looks like.

They are prequalified—or even better, preapproved—for a mortgage.

Such buyers will be in a much better position to obtain a mortgage promptly.

They have enough money to make a down payment and cover closing costs.

Ideally, buyers 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.If they plan to make a smaller down payment, they will need to purchase mortgage insurance, through either a government guarantee program or a private mortgage insurer. Their ability to provide earnest money in a timely fashion will be an indicator of liquid reserves.

Their income is sufficient to afford the home over the long term, too.

Ideally, buyers should spend no more than 28 percent of their total income to cover the **principal, interest, taxes, and insurance** associated with the sale (often abbreviated as "**PITI**.")

They have good credit, which they are monitoring and maintaining.

They will have recently reviewed their credit report and have actively worked to correct any blemishes or errors found.

They're not managing too many other debts to take on a mortgage.

If buyers owe a great deal on car payments, credit cards, and other debts, theymay not qualify for a mortgage.

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WORKSHEET

Track Closing Costs

Beprepared and know who's responsible for the variety of fees and expenses at the closing table.

	BUYER COST	SELLER COST	OTHER
Down payment			
Loan origination			
Points paid to receive a lower interest rate			
Home inspection			
Appraisal			
Credit report			
Mortgage insurance premium			
Escrow for homeowner's insurance			
Property tax escrow (if paid as part of the mortgage*)			
Deed recording			
Title insurance policy premiums			
Land survey			
Notary fees			
Home warranty			
Proration* for your share of costs (such as utility bills and property taxes)			

*Lenders keep funds for taxes and insurance in escrow accounts as they are paid with the mortgage, then pay the insurance or taxes for you.

**Because such costs are usually paid on either a monthly or yearly basis, the buyers may have to pay a bill for services that you actually used before moving, or vice versa. Proration is a way to even out bills you may have paid in advance, or that buyers may later pay for services you used.

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VOCABULARY

Transaction Documents

Property disclosure form

This form requires you to reveal all known defects to your property. Your real estate agent will let you know if there is a special form required in your state.

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.

Sales contract

This is the agreement between the buyer and seller, which outlines the terms and conditions of sale. Your agent or your state's real estate department can tell you if a specific form is required.

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.

Pre- and post-occupancy agreements

Unless you're planning on "moving day" being on or before "closing day," you'll need an agreement on the terms and costs of occupancy once the sale closes.

Lead-based paint disclosure pamphlet

If your home was built before 1978, you must provide this pamphlet. The buyers will also have to sign a statement indicating they received the pamphlet.

Deed

This document officially transfers ownership of the property to the buyers or their lender.

Affidavits

These are binding statements by either party. For example, you may end up signing an affidavit stating that you haven't incurred any liens on your home.

Riders

These are amendments to the sales contract that affect your rights. For example, youmay wish to negotiate to stay in the home for a specified period after closing, paying rent to the buyers during that period.

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CHECKLIST

Prepare for Your Move

- ☐ **Update your mailing address** at usps.com or fill out a change-of-address form at your local post office.
- ☐ **Change your address with important service providers,** such as your bank(s), credit companies, magazine subscriptions, and others.
- ☐ **Create a list of people who will need your new address.**
  Whether you plan on sending formal change-of-address notices in the mail or just e-mailing the family members, friends, and colleagues who should be informed, a list will ensure no one gets left out.
- ☐ **Contact utility companies.**
  Make sure they're aware of your move date, and arrange for service at your new home if the service provider will remain the same.
- ☐ **Check insurance coverage.**
  The insurance your moving company provides will generally only cover the items they transport for you. Ensure you have coverage for any items you'll be moving yourself.
- ☐ **Unplug, disassemble, and clean out appliances.**
  This will make them easier to pack, move, and plug in at your new place.
- ☐ **Check with the condo board or HOA** about any restrictions on using the elevator or particular exits or entrances for moving, if applicable
- ☐ **Pack an "Open First" box.**
  Include items you'll need most, such as toilet paper, soap, trash bags, chargers, box cutters, scissors, hammer, screwdriver, pens and paper, cups and plates, water, snacks, towels, and basic toiletries.

If you're moving a long distance:

- ☐ **Obtain copies of important records** from your doctor, dentist, pharmacy, veterinarian, and children's schools.
- ☐ **E-mail a copy of your driving route** to a family member or friend.
- ☐ **Empty your safe deposit box.**

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HOW TO

Pack Like a Pro

Plan ahead. Develop a master to-do list so you won't forget something critical heading into moving day. This will also help you create an estimate of moving time and costs.

Discard items you no longer want or need. Ask yourself how frequently you use an item and how you'd feel if you no longer had it. Sort unwanted items into "garage sale," "donate,"and"recycle" piles.

Pack similar items together. It will make your life easier when it's time to unpack.

Decide what you want to move on your own. Precious items such as family photos, valuable breakables, or must-haves during the move should probably stay with you. Pack a moving day bag with a small first-aid kit, snacks, and other items you may need before unpacking your "Open First" box.

Know what your movers will take. Many movers won't take plants or liquids. Check with them about other items so you can plan to pack them yourself.

Put heavy items in small boxes. Try to keep the weight of each box under 50 pounds.

Don't overpack boxes. It increases the likelihood that items inside the box will break.

Wrap fragile items separately. Pad bottoms and sides of boxes and, if necessary, purchase bubble-wrap or other packing materials from moving stores. Secure plants in boxes with air holes.

Label every box on all sides. You never know how they'll be stacked. Also, use color-coded labels to indicate which room each box should go in, coordinating with a color-coded floor plan for the movers.

Keep moving documents together in a file, either in your moving day bag or online.
Include vitalcontact information, the driver's name, the van's license plate, and the company's number.

Print out a map and directions for movers and helpers. Make several copies, and highlight the route. Include your cell phone number on the map.

Back up computer files on the cloud. Alternatively, you can keep a physical backupon an external hard drive offsite.

Inspect each box and piece of furniture as soon as it arrives. Ahead of time, ensure your moving company has a relatively painless process for reporting damages.

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HOW TO

Move With Pets

Update your pet's tag with your new address.

Make sure your pet's collar is sturdy and correctly sized. The tag should also include your mobile number and e-mail address so that you can be reached during the move.

Request veterinary records.

Ask your current vet to send your pet's medical history directly to the new vet. Have theircontact information handy in case of emergency or ifthe new vet has questions.

Keep a week's worth of food and medication with you.

You may want to ask for an extra prescription refill before you move. Take the same precaution with special therapeutic foods.

Seclude them from chaos.

Keep your pet in a safe, quiet room on moving day with a clear sign posted on the door. There are many light, collapsible travel crates available, butensure it is well ventilated and sturdy enough for stress-chewers. Also, introduce your pet to the crate before the trip.

Prepare a pet first aid kit.

Include your vet's phone number, gauze to wrap wounds or to muzzle your pet, adhesive tape for use on bandages, nonstick bandages, towels, cotton swabs, antibiotic ointment (without pain relief medication), and 3% hydrogen peroxide.

Play it safe in the car.

Use a crate or carrier in the car, securingit with a seat belt. Never leave your pet in the bed of a truck, the storage area of a moving van, or alone in a parked vehicle. If you're staying overnight, find pet-friendly lodging beforehand and have kitty litter or plastic bags on hand.

Get ready for takeoff.

When traveling by air,check with the airline about pet requirements or restrictions and whether you must purchase a special airline crate that fits under the seat in front of you.

Prep your new home.

Set up one room witheverything your pet will need: food, water, medications, bed, litter box, scratch post, and toys. Keep windows and doors closed when your pet is unsupervised, and beware of small spaces where nervous pets may hide. If your old home is nearby, give the new home owners or neighbors your phone number and a photo of your pet, in case your pet tries to return.

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Learn about local health concerns and laws in your new area.

If you're moving to a new country, contact the Agriculture Department or embassy of the country to obtain specific information on special documents, quarantine, or costs related to bringing your pet into the country.

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CHECKLIST

For the New Owners

Before the property changes hands, consult this list to make sure these items are transferred with the house.

- ☐ **Owner's manuals and warranties** for any appliances left in the house.
- ☐ **Garage door opener(s).**
- ☐ **Extra set of house keys.**
- ☐ **Other keys.** Think beyond the front doors; do you have any cabinets or lockers built into the home that require keys?
- ☐ **A list of local service providers,** such as the best dry cleaner, yard service, plumber, and so on. You're not just helping the new owners, but also the local businesses you're leaving behind.
- ☐ **Code to the security alarm** and phone number of the monitoring service if not discontinued.
- ☐ **Smart home device access.** Any devices listed as fixtures need to be reset for the new homeowner. Make sure your account information and usage data are wiped from the device so that they may use it. Check with your device's manufacture to find out how to do this.
- ☐ **Numbers to the local utility companies.** This can be especially helpful to owners who may not yet have easy access to the Internet in the new home.
- ☐ **Contact info for the condo board or home ownership association,** if applicable.

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