

“For Sale by Owner” Guidebook



Compliments of:



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Congratulations!

Congratulations on your decision to market your home. It can certainly be challenging and I am sure you are being inundated with real estate agent information. Please understand this is not a solicitation. I want to extend my professional services to you in the purchase or leasing of your new home. In the meantime, this booklet is just one of the ways I offer value added service to my clients.

I have additional information that I would be happy to share with you on how to successfully sell your home or if you would like my personal assistance in preparing your home for sale; I will gladly schedule an appointment with you.

Over time, I have found that most homeowners will engage the services of a full service real estate firm if they are unsuccessful with the marketing of their property. In return for this “For Sale by Owner” Guidebook, all I ask is the opportunity to tell you of my services should you make the choice to use a real estate professional.

Until then, please do not hesitate to call me if I may be of assistance to you and good luck to you in the sale of your home.

Best Regards,

Lesia Hensley-Price

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99 WAYS TO SELL YOUR HOME FASTER AND FOR MORE MONEY



Six Key Points for Focus

REPAIRS

1. The rule of thumb is — if something needs repair, fix it! There are probably many things in your home that you may have simply become accustomed to over time, things that you have been “promising yourself” to attend to. Well, now is the time. The buyer will mentally add up the cost of repairing all those minor flaws and end up with an amount that is generally much higher than it would cost you. You might be saying to yourself, “these repairs aren’t any big deal,” but the buyer is thinking, “If the owners did not take care of these little items, then what about the roof or plumbing or air conditioner?” Needed, small repairs and perceived owner neglect will either lower the purchase price or lengthen the time to sell.
2. Check all wall for peeling paint, chipped corners and loose wall paper.
3. Large repairs: In today’s climate of open disclosure and vigilant professional home inspections, the rule is — treat the buyer as you would yourself. Repair any problems with major systems or offer an allowance for the buyer to make repairs after closing. Always disclose anything you know about the property. Don’t get caught in a legal battle, full disclosure is one of the laws surrounding real estate transactions. Having been a consumer yourself, you know that buyers will more readily make a purchase decision with someone whom they can trust.

CLEANING

4. Every area of the home must sparkle and shine! Each hour spent will be well worth the effort. Would you rather buy a clean car or a dirty one? Would you hurry to buy a pair of shoes with mud on them? Neither would a buyer?
5. Clean all of the windows, including attic and garage.
6. Clean all wall-to-wall carpeting and area rugs. Clean and polish linoleum, tile and wooden floors. Consider refinishing wood if necessary.
7. Clean and polish all woodwork if necessary. Pay particular attention to the kitchen and bath cabinets.
8. Clean and polish all light fixtures, replace burned out bulbs.



NEUTRALIZING

9. Be cautious about selecting colors when painting or replacing carpeting. Your objective here is to make your home appeal to the largest possible buying segment. Ask yourself, “How many of the available buyers would be able to move into your house with their own furniture and not have to replace carpeting?” Position your home on the market to be as livable to as many people as possible and to allow the buyer to mentally picture the home as theirs.
10. Forget your personal taste—the market is always demand driven! The average buyer will have a hard time looking past blue carpeting and bold wallpapers. Consider replacing unusual bold colors with neutral tones. Two coats of off white paint may be the best investment you have ever made.

SPACE MANAGEMENT

This involves creating the illusion of more space.

11. Arrange furniture to give the rooms as spacious a feeling as possible. Consider removing furniture from rooms that are crowded. If necessary, place large furniture in storage.
12. Pack up collectibles—both to protect and to give the room a more spacious feel. Leave just enough accessories to give the home a personal touch. Pack the rest.
13. Remove all clutter and make it a habit to pick up clothing, shoes and personal possession each and every day for possible showings.
14. Empty closets of off-season clothing and pack for the move. Organize closets to demonstrate the most efficient use of space. Leave as few items on the floor or shelves as possible. Keep in mind closets are not for box storage anymore.
15. Use light to create a sense of space. All drapes should be open. Turn on all the lights throughout the home for showings.



ATMOSPHERE

When placing yourself in the potential buyer’s shoes, you will want to consider the overall atmosphere of your home. Keep in mind your sense of smell as you go through this checklist. Create the atmosphere of your home as a shelter, a place that is safe and warm and in good condition.

16. A clean smelling house creates a positive image in the buyer's mind. Be ware of any odors from cooking, cigarettes/cigars, pets, etc., that may have adverse affects on potential buyers. Remember that some people are much more sensitive to odors than others. Smokers rarely notice the odor of tobacco that fills their homes, and pet owners may be oblivious to the objectionable dog odors. You can use products like carpet deodorizers, air fresheners and room deodorizers, but the best strategy is to remove the source of the smell rather than cover it up.
17. Unfortunately, often the only way to remove the smell of pet urine from flooring is to rip up the carpeting, padding and any underlayment and replace them. If this is preventing the sale of your home, do not hesitate to make this investment.
18. If smoking and cooking odors have permeated your home, have your carpets and furniture cleaned, and air out or dry clean your drapes.
19. Mildew odors are another no-no. Don't allow wet towels to accumulate in hampers or let dirty clothes pile up in closets.
20. Another source for odors to collect is in your air conditioning filters. Clean the vent covers and change filters at least once a month. High accumulation of dust will detract from the presentation of your home and circulate odors throughout your home.
21. Once offensive odors are removed, consider adding delightful scents. Recent studies have show that humans have strong positive responses to certain smells. Cinnamon, fresh flowers, breads baking are all excellent choices and will enhance your property's appeal.

STAGING

This part of preparing your home for sale is the most fun and involves the use of color, lighting and accessories to emphasize the best features of your home.



22. Study magazine ads or furniture showrooms to see how small details can make rooms more attractive and appealing. The effect of a vase of flowers, an open book on the coffee table, a basket of birch logs by the fireplace, etc., can make the difference in a room. Be careful not to create distracting clutter.
23. The use of a brightly colored pillow in a wing chair or a throw blanket on a couch can add dimension to a sterile room.

24. Soften potentially offensive views, but always let light into your rooms. Replace any heavy curtains with sheer white panels. Never apologize for things you cannot change. The buyer will either decide to accept or reject the property regardless of the words you say. Just present the home in the best way possible with complete honesty!
25. Go through your photo albums and select pictures of you house and yard during all four seasons. If hung at eye level in a well-lighted area, the pictures will speak for themselves and give you another selling edge.
26. Take advantage of natural light as much as possible by cleaning windows, opening shades and drapes, etc. Add lamps and lighting where necessary. Be sure that all light fixtures are clean and have functioning bulbs. Increase the wattage of the bulbs to manufacturer recommendations.

Other Areas of Focus

THE EXTERIOR

Check the home for any needed maintenance just as the buyer would. Repaint and touch up as necessary. You can't make a better investment when selling your home. Don't let the outside turn your buyers off before the inside turns them on.

27. Color has the power to attract. A tub of geraniums, a pot of petunias or a basket of begonias on the front steps is a welcoming touch.
28. If you have a porch or a front deck, set the stage with pots of flowers and attractively arrange outdoor furniture.
29. If you are selling during the fall or winter months, consider using a wreath of dried flowers or an attractive milk can on the front porch.
30. Check to see that all doors and windows are in good working order. Give special attention to your home's exterior doors and front entry. Clean and paint doors as necessary. Remember that you have only one chance to make a good first impression that is likely to color the rest of the house tour.
31. Wash all windows and replace any broken or cracked window panes.
32. Screens should be free of any tears or holes.

33. Inspect all locks to ensure that they are functioning properly.
34. Check for loose or missing shingles. Clean out gutters and down spouts. Touch up peeling areas on gutters.
35. Invest in a new doormat that says “Welcome”.

THE YARD

36. Make sure the yard is neatly mowed, raked, and edged.

37. Prune and shape shrubbery and trees to compliment your house.



36. Consider adding seasonal flowers along the walks or in the planting areas. Put a few plants into a well-placed wheelbarrow, and old fashioned washtub or whatever novelty you can think of. Such standbys as nasturtiums, petunias, impatiens and verbena are easy to maintain if you only remember to water them regularly. Try a row of sweet smelling alyssum to line a short sidewalk or plant some perky dwarf marigolds to form a cheerful oasis of color in your yard.

37. Add an inch or two of bark mulch around your shrubs and trees.

38. If you have room, set up your old badminton or volleyball net—suggest a scene for family fun!

39. It is important to devote an area of your yard to outdoor living. Buyers will recognize a scene set with picnic table and chairs and respond positively to it. Cover your picnic table with a fringed red and white check table cloth, set out plastic plates and glasses, bring out the barbecuing equipment and buyers will almost smell the hot dogs cooking!

THE DRIVEWAY

The surface of your driveway should be beyond reproach. After all, it is one of the first things a buyer will see when he drives up.

42. Sweep and wash the driveway and walks to remove debris, dirt and stains. Repair and patch any cracks, edge the sides and pull up any weeds.

43. The driveway is no place for children’s toys. Not only are such things dangerous, the clutter is unsightly.

Room by Room

THE FRONT ENTRY

Whether a graciously proportioned center-hall or a small space just large enough for a coat rack and a tiny table, this part of your home deserves your particular attention.

44. Study your entry hall and ask yourself what kind of impression it makes of your home. Dried flowers or a small plant can make a striking focal point on a hall table any time of the year. Virtually any entry hall will benefit from a well-placed mirror to enlarge the area.
45. The prospective buyer will observe your entry hall flooring carefully. Make sure the surface is spotless and add a small rug to protect the area during showings.
46. Your entry hall closet is the first one inspected—make it appear roomy. Add a few extra hangers. Hang a bag of cedar chips or pomander ball to give it a pleasant, fresh scent. Remove all off-season clothing.

LIVING AREAS

Think of these areas as if they were furniture showrooms. Your job is to make each room generate a positive response. Add touches that make a room look truly inviting.

47. Sweep and clean the fireplace. Place a few logs on the grate to create an attractive appearance. You are welcome to have a fire going for showings during the winter months—it creates atmosphere. Place something colorful on the mantle, but don't make it look like a country craft store.
48. Improve the traffic flow by remove excess furniture. Have easy traffic flow patterns. Be sure that all doors open fully and easily.
49. Remove oversized television sets if they dominate the room. If necessary, substitute with a smaller one until your move.
50. Draw attention to exposed beams or a cathedral ceiling with special lighting. Be sure to remove any cobwebs and dust.
51. In the heat of summer, place a bowl of lemons or limes on the counter to provide a fresh pleasant aroma.

52. Clean and organize all storage space. If your cabinets, drawers and closets are crowded and overflowing, buyers assume that your storage space is inadequate. Give away items you don't use; store seldom used items elsewhere and reorganize shelves. Neat, organized shelves and drawers look larger and more adequate for prospective buyer's needs.
53. Large, cheerful kitchen windows are an advantage and should be highlighted as special features of your home. Take a critical look at the window treatment — is it clean, sharp, up-to-date? Do the curtains need washing or the blinds need cleaning? Would the window area look better without any treatments?

THE DINING ROOM

Avoid going overboard. To be effective, any stage setting that you create should reflect the character of your entire home appropriately.

54. Visually enlarge a small dining area. If your dining table has extra leaves, take one or two out. Consider placing your dining table against a wall if you cannot move around it with ease.
55. Remove any extra “company” chairs. Consider putting oversized pieces in storage until your house is sold.
56. Set the scene by setting the table with an attractive arrangement. Add fresh silk flowers as a centerpiece.

THE KITCHEN


Pay particular attention to your kitchen — this room continues to be the “heart of the home”. A pleasant, working kitchen is near the top of most buyers' list of priorities and is a room that buyers always scrutinize closely.

57. Avoid Clutter! Clear counters of small appliances and store whenever possible to maximize appearance of workspaces.
58. Check the countertop around your sink and remove any detergent, cleanser, brushes, etc., which may be cluttering the area.
59. Sinks, cabinets, appliances and countertops should be clean and fresh.



60. All appliances should be absolutely clean, bright, sparkling and shiny!

61. Clean off the top of the refrigerator! If you must use that space for storage, use baskets and bowls to camouflage the items kept there.
62. Set the scene with an open cookbook, a basket filled with fruit, a basket of silk flowers, or a ceramic mixing bowl and wire whisk.
63. Create aroma associated with happy homes! Bake some cookies from premixed, refrigerated cookie dough, start baking a loaf of refrigerated bread dough or pop a frozen pie in the oven. A delightful kitchen aroma can be created with commercial potpourri or mix up a batch from scratch on your stove. Here is an easy recipe to try and the smell is wonderful:

	<p style="text-align: center;">Cinnamon Potpourri</p> <p>1 Tbsp. Grated Nutmeg 5 Cinnamon Sticks 1 Tbsp. Whole Allspice 1/2 Tbsp. Whole Cloves 2 1/2 Cups Water</p> <p style="text-align: center;">Bring all ingredients to a boil and then simmer on low</p>
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64. If you have a counter top eating area, set two attractive place settings with coordinating napkins and placemats, and place cushions on the stools.

LAUNDRY ROOM

A separate laundry room is a true asset and is one of the most frequent requests that buyers make during a home search. Don't hide this treasure behind closed doors. Spruce up the room and open the door proudly for inspection.

65. Add a fresh coat of paint or put up cheerful wallpaper.
66. Organize all closets and storage areas.
67. Remove all dirty laundry. Keep current with your laundry or store all dirty laundry in a closed container.
68. Clean and polish the washer and dryer. Don't forget to clean the flooring and baseboards under and around the washer and dryer.
69. Consider adding an attractive coordinating throw rug.

STAIRWAYS

Stairways should provide an attractive transition from one level of your home to another.

70. Make sure the stairs feel safe! Stair lighting should be more than adequate; stairs must be clutter free, stair railings tight and secure and runners or carpeting tacked securely. Remove all items from the surface of the stairs and store elsewhere. Check the condition of the walls; paint or re-wallpaper if necessary.
71. If stairs are the focal point of the main living areas, carefully choose accents to improve the visual appeal. If you have a wide gracious staircase, emphasize this feature by hanging a few pictures along the wall. Draw attention to a handsome lighting fixture by polishing the brass and dusting each small light bulb or crystal prism. Any stair landing should also have an attractive focal point, be it a fern on a plant stand, a dramatic poster, a chiming clock, or a special chair. If the staircase is narrow, fool the eye by minimizing clutter.

BEDROOMS

Imagine for a moment that you are in the “Bed-and-Breakfast” business. How would you change your home’s bedrooms to appeal to the paying lodger? Naturally you would make the beds with your prettiest sheets and comforters. Maybe you would add a vase of flowers on the dressing table or a cozy armchair in the corner. Every bedroom in your home should invite prospective buyers to settle right in.

72. Large owner bedrooms are particularly popular among today’s homebuyers. Make your bedroom larger. Paint the room a light color, remove one of the bureaus if the room is crowded, and minimize clutter to maximize spaciousness. Aim for a restful, subdued feel.



73. A private bathroom off the owner bedroom is a real sale plus...decorate to coordinate with the color scheme of your bedroom, creating the “suite” effect.
74. Virtually all buyers are looking for a house with plenty of closet space. Try to make what you have appear generous and well planned. Remove and store all out of season clothing. Remove any items from the floor area—this will make a closet seem more spacious. Arrange all shelves to maximize the use of space.

75. Make sure all articles in the closet smell fresh and clean. When prospective buyers open your closet door, they should be greeted with a whiff of fresh smelling air.
76. Make sure all closet lights have adequate wattage and are operating.
77. Add battery lights to the closets that lack built-in lighting. Lighted closets look bigger, are more attractive and allow buyers to inspect the interiors easily.
78. Take the time to explain the importance of marketing to your children. Encourage them to participate in preparing your home for showing—particularly the principle of appealing to the widest possible market segment.
79. Ask your children to cooperate by making their beds and picking up their rooms prior to showings. Consider promising a special reward if they willingly participate in your house-selling goals.
80. Have children pack any items that are not currently in use and donate unused possessions to charity.
81. Remove any crowded, unusual or personal wall hangings such as posters and store them until your home is sold.

BATHROOMS

Wise sellers take special pains with preparing their bathrooms for scrutiny by strangers. The bathroom is a room, after all, and a very personal one. Prospects will inspect yours carefully, so be sure that it is immaculate.

82. Cleanliness is the key! Make sure that all surfaces are spotless.
83. Replace worn or dirty shower curtains, clean and repair caulking and remove non-skid bath surface decals that are in poor condition.
84. Clear off countertops and store all personal care products out of sight.
85. Repair any faucets that leak or do not function properly. Clean off mineral deposits with vinegar or commercial products.



86. Clean and organize all cabinets and drawers. Don't forget the medicine cabinet; dispose of old prescriptions and polish the shelves. The same goes for storage cabinets under the sinks.
87. Remember to appeal to a wide range of buyers. Play down dominate colors with contrasting neutral colored towels and accessories. If your bathrooms is mostly white of neutral add a few cheerful accents of color, such as towels in the popular new shades. Don't hesitate to buy a few new towels and a rug. After all, you will be taking these with you to your new home.
88. Scrub and wax an old floor. Cover the largest area you can with a freshly washed rug.
89. Decorate and personalize—create a pleasing, individual look. Consider bringing our your best towels and perfumed guest soaps. Add a plant for color and freshness.
90. A gentle hint of fragrance in the air is fine—but keep it subtle.

GARAGE

91. Sweep and wash the floor to remove dirt and stains. Organize tools, lawn and garden equipment, bicycles, etc. A clean, organized garage appears large.
92. If the area is dark, add more light. If it is small and accommodates only one car, remove your car before buyers visit. An empty garage always looks larger. If you have a two car garage with very little extra room, remove one of your cars so that buyers can make their inspection in comfort.
93. If your garage is appropriate to use as a recreation area, set up a ping-pong table (with ball and paddles as props), hang some bright posters, put down an area rug, and you have transformed the place into a teen retreat. Your setting does not need to be complete and should not cost a large amount— it's only meant to suggest further possibilities to your buyers.
94. Clear off and organize the workbench in your garage and draw attention to it as a sales feature. Make sure the lighting is excellent and stage the area as a comfortable place in which to work. Add a throw rug as cushioning against the cement flooring.



ATTIC

Whether a high-ceiling room or a crawlspace under the eaves for storage, your attic will be examined and should not detract from the well kept appearance of your home.

95. If a steep flight of stairs gains access to your attic, be sure they are clear of objects and well lit. If your attic is reach by a folding set of stairs that you pull from the ceiling, be sure to oil the mechanism and there is adequate lighting.
96. Spruce up you attic space: hide the mousetraps, install bright lights, arrange stored items in a eye pleasing way. If your attic has windows, be sure to clean off the of grime and let in as much light as possible.
97. Get rid of anything that you do not plan to move to your new home. Place remaining stored material neatly in boxes and trunks, and position away from any walls.
98. Make sure your major systems; such as heating/air conditioning units and electrical service are operating properly. If appropriate vacuum out these units and install a filter.
99. As a final touch, take a damp cloth and wipe off any dust and grime from the surface of your water heater and heating/air conditioning unit. Apply a coat of wax when you are finished.

When you accomplish the items on this list that apply, you have prepared your home...



TIPS



Some Final Tips

- If the attic has windows and/or can be improved under the current municipal building codes, be sure to inform your prospective buyers of this potential addition. Just be sure to verify this information first.
- Increase your chances. The more people who see your home, the more likely you are to sell it quickly. Yes, it's an inconvenience to show your home at dinnertime, but if people buy your home, isn't it worth the effort?
- Prepare for the inevitable, unexpected showings with a family game plan. Work out an effective plan in writing with your family so that everyone knows what to do if sound the alarm.
- There should not be any major house cleaning at this point. The kinds of tasks you ought to be concerned with now are the simple ones; making the beds, stuffing last night's dirty dishes in the dishwasher, picking up the loose newspaper, etc. Even young children can participate in "cleaning" their rooms.
- If the season is appropriate, open the windows in each room and let in some fresh air. Stale air isn't appealing, particularly in a house with smokers or pets.
- Keep your thermostat at a comfortable temperature.
- Turn on all the lights for every showing before prospective buyers arrive. This also gives you an opportunity to select the lighting effects you want for each room. Be sure not to overlook areas like your attic and your garage where light switches are often difficult to locate. No area of your home should be dark.
- Turn off the television and turn on light, soothing background music.
- Don't try to "sell" the house with words! By this time you have prepared the house for sale—so let it sell itself. Buyer's buy on emotion—theirs, not yours! Keep your emotions under control.
- Never misrepresent! Today's consumer protection laws are very specific.

- Prepare a book of complete information about the property. Include data about the neighborhood, distance to shopping, drive time to and from the airports, ages of the neighborhood children, places of local interest, etc.
- Assemble utility expense records, such as total yearly heating costs or monthly budgets for buyer's inspection.
- If you are including any appliances in the sale price of your home, you should keep warranties and instruction booklets in the same file.
- Consider hiring a surveyor to mark the boundaries of the property. This will not only show consideration, it will be an effective sales tool. Be cautious, if are not exactly sure of the boundary lines, do not attempt to represent their location to the buyer!
- Items not included in the sale must be removed (and replaced if applicable) before showing your home. Some items that have caused problems during contract negotiation are lighting fixtures, ceiling fans, and other such attachments to the home.



Now draw a deep breath and don't panic. Real Estate professionals consider these things to be much more everyday. If you have done all your "homework" and completed the necessary "assignments," you should be ready for a sale! If you have any questions, please feel free to call. Good Luck!

Questions and Answers

Q. What does a Real Estate broker do for the seller?

A. Through MLS contacts, the broker can expose the property to a great number of potential buyers. Many brokers here are also tied to national relocation networks that attract transferees. They often are the most motivated buyers.

The agent helps a seller set the price by doing a market analysis, taking a survey of the house and property looking for recent comparable sales in the area. The agent provides an eye-appealing yard sign, a legal description of the property including a lot size and tax information and an information sheet on the house including photographs. They also determine where the property conforms to local codes and helps the seller determine what steps to take to get the house ready to sell.

The agent can provide a contract for a home warranty plan, and acts as a liaison between buyer, seller, and home warranty company. In the final phases of the sale, the agent gets together the title or abstract, collects tax information, oversees home inspection schedules and keeps the seller informed as to how the buyers are working through the financing process.

Q. Why do people try to sell on their own?

A. Independence, spawned by fear that a broker will pressure them. Or they feel they can successfully market the house and save the broker's commission. According to nationally syndicated real estate columnist, Edith Lank, less than 1 in 10 homes nationwide sells without a broker.

Q. How do you find a good Real Estate agent?

A. Look for a person compatible with your own personality, someone with training, experience, enthusiasm and a professional demeanor, someone referred by friends who have sold a home recently or who specializes in your area of town.

Q. How much should I do to the house to get it ready for sale?

A. Give it good road appeal by tidying up the lawn and planting flowers. Touch up exterior paint. Make sure the inside is spotless and un-cluttered. Ask a friend or relative to store the excess from closets, attic and basement. Repair small items such as silent doorbells, sticky doors and drippy faucets. If major items such as the roof carpeting or basement walls need substantial and costly repairs, get written estimates and have these available for buyers to read. Bargain accordingly.

Q. What is the best way to negotiate?

A. If an offer meets your financial expectation and timing requirements, accept it. If the price is right but other details are wrong, counter and keep the lines of communication open.

Tips for the "For Sale by Owner"

(Reprint from a national metropolitan newspaper)

Trying to sell your house yourself can bring substantive rewards or unmitigated frustrations. Here are a few tips to smooth the process:

- Decide the date when, if unsuccessful, you will give the listing to a broker or take the home off the market.
- Before advertising, allow time to tidy up the yard, clean up the interior, de-clutter the closets and clean out the garage.
- Paint your own yard sign? Don't even think about it. Buy one at a hardware store or pay a sign company to make one. Lock the house when your not home.
- Newspaper ads should begin with the words "By Owner". Also give the address, asking price, the number of rooms and special details such as a marble floor in the foyer. Include day and evening numbers. Buy or rent an answering machine.
- Prepare an information sheet for prospective buyers. Include details about each room, appliances, special assets, lot size, neighborhood, school districts, taxes and such. Include a photo of the home's exterior taken when the yard is at it's prettiest. Work up a seller's condition report stipulating your knowledge of the condition of the home's structure, it's mechanical, electrical and plumbing systems.
- During an open house, hide all valuables and farm out children and pets. If the weather is inclement put a floor mat and umbrella stand in the front hall. Turn on all the lights, bake bread or muffins for a delicious scent, put out fresh flowers and new towels. Don't let people wander around alone, accompany them to each room and point out amenities.
- Get names and phone number from everyone that looks at your home. Offer to make them exclusions to any broker's contract you might enter into later. A day or so after someone sees your home, phone to ask if they have any questions. If you reduce the asking price or receive an offer, phone everyone who has seen the house to alert them to these new developments.
- Negotiate the price of the house dispassionately and bargain creatively. For example, to get your way on the closing date, offer to leave the swing set. Be wary of offering a land contract, or help with seller financing to strapped buyers. Require interested bidders to divulge their occupations and employer, household income, major debts and proposed down payments. Do a credit check on them.
- Hire a lawyer to guide you through the closing process.

\$ MONEY \$



Points—What Are They all About?

As a Seller, You May Be Asked to “Pay Points”

Whether called points, discount points, loan brokerage fee or new home loan fee, they are all the same. Points provide the magic behind a large number of home sales. So, since points are such a vital part of selling in today's market, an understanding of them is important.

WHAT EXACTLY ARE POINTS?

Points are the money paid to the lender that allow the lender to make loans at regulated, lower than market interest rate and still obtain the desired rate of return.

WHY NOT JUST RAISE THE INTEREST RATE?

In order to allow more people to buy their own home, the U.S. Government established the FHA (Federal Housing Administration) and VA (Veterans Administration) loan programs. The VA program was established to assist our war veterans, and later all veterans, by eliminating the required down payment. The FHA program was developed to assist low to medium income families to purchase a home by reducing the required down payment. Originally, the government had established the maximum interest that a lender may charge regulated both programs. However, the VA program was changed after inception and only FHA loans have a regulated maximum interest rate. This maximum interest rate is often slightly below the going rate for mortgage money and thus created the need for points to supplement the difference.

HOW ARE POINTS FIGURED?

One (1) point is one percent (1%) of the loan amount. Five (5) points on a \$100,000 loan would be 5% of \$100,000 or \$5,000.

WHO CAN PAY THE POINTS?

Either the buyer or the seller can pay all points.

Facts About Title Insurance

Q. I have been hearing a lot about Title Insurance recently. Exactly why is it needed?

A. Title insurance provides protections against such unforeseen elements as claims against the title of your home that weren't revealed during the title search. Most title hazards will show up during the title company's investigation of public records, but even the most exhaustive search may not bring all problems to light. Title insurance is written to provide protection against undisclosed risks.

Q. What are some examples of title claims?

A. One would be a claim by a missing heir of a previous owner. Other possible claims can include liens by contractors for unpaid work, a deed conveyed by a married person purporting to be single, boundary disputes or forged deeds. When claims are made, the title insurance company is responsible for satisfying legitimate insured claims or for defending the interest of the policyholder in court.

Q. Are different kinds of policies available?

A. Yes, generally there are two (2) forms. The first is the lender's title insurance. It is usually written in the amount of the home loan and protects the lending institution from losses resulting from defective titles. Lending institutions often will refuse to make a loan unless a lender's policy is purchased. Because the lender's insurance expires when the mortgage loan is repaid, it does not protect the homebuyer from title defects. For this, you need a form of Title Insurance called an Owner's Policy. It usually is written in the amount of the real estate purchase price. Coverage continues as long as the property owner, his heirs or persons whom he may bequeath it, retain an interest in the property.

CHECKLISTS



Calculating Your Equity

ESTIMATED SALES PRICE \$ _____

Subtract Settlement Expenses:

Mortgage Balance (including second Mortgages) \$ _____

Home Equity Line of Credit Balance \$ _____

Prepayment Penalty (Approx. 3 mos. Interst of 80% of loan balance) \$ _____

Interest from the first of the Month \$ _____

Title Insurance \$ _____

Cost of Transferring Title (Fees, Stamps, and/or Taxes) \$ _____

Real Estate Tax Proration \$ _____

Recording Fees \$ _____

Attorney Fees \$ _____

Miscellaneous Fees:

(The following items are not costs of the sale but should be reviewed if applicable)

Home Warranty Fees \$ _____

Home Inspection Fee \$ _____

Termite/Pest Inspection Fee \$ _____

Water/Well/Septic Test Fees \$ _____

Asbestos Test Fees \$ _____

Discounts Points (FHA-VA-Conventional) \$ _____

Special Assessments \$ _____

Securtiy Deposits \$ _____

Other Expenses \$ _____

TOTAL SETTLEMENT ESPENSES (Subtracted from est. Price) \$ _____

ADD CREDIT TAX AND ESCROW (If Applicable) \$ _____

TOTAL ESTIMATED PROCEEDS OF SALE \$ _____

Transaction Checklist for Accepted Offers

<u>ITEM</u>	<u>DUE</u>	<u>RECEIVED</u>	<u>RESULT</u>
Original Earnest Money	_____	_____	_____
Additional Earnest Money	_____	_____	_____
Satisfaction Contingences to Contract of Sale:			
Loan Processing Procedures	_____	_____	_____
Loan Commitment	_____	_____	_____
Credit Report	_____	_____	_____
Appraisal	_____	_____	_____
VOE	_____	_____	_____
VOA	_____	_____	_____
Submitted to Underwriter	_____	_____	_____
Verbal Approval	_____	_____	_____
Written Approval	_____	_____	_____
Need to Amend Contract	_____	_____	_____
Other	_____	_____	_____
Inspections	_____	_____	_____
Pool	_____	_____	_____
Lead	_____	_____	_____
Asbestos	_____	_____	_____
Termite/Pest	_____	_____	_____
Structural	_____	_____	_____
General Premises	_____	_____	_____
Subsoil Conditions	_____	_____	_____
Other	_____	_____	_____
Other Contingencies	_____	_____	_____
Property Condition Report	_____	_____	_____
Safe Water report	_____	_____	_____
Code Compliance	_____	_____	_____
Repairs per Contract	_____	_____	_____
Other:	_____	_____	_____
Other:	_____	_____	_____
Other:	_____	_____	_____

RESULTS LEGEND:	T = Title Co.	L = Lender	B = Buyer
N/A = Not Applicable	C = Completed	P = Passed	F = Failed
A = Accepted	R = Rejected	AI = Additional Information Required	

Settlement (Closing or Escrow) Checklist

ITEM

COMPLETED

SETTLEMENT PROCEDURES:

- Occupancy _____
- Survey _____
- Home Warranty Application _____
- Special Agreements _____
- Amendments _____
- Escrow Agreements _____
- Lien Waivers _____
- City Letters _____
- Title Policy _____
- Closing/Escrow Statement _____
- Affidavits _____
- Authorization to deliver Deed _____
- Other _____
- Other _____

ONE WEEK PRIOR

- Transfer Utilities _____
- Check Keys _____
- Check on Moving Company _____
- Order Insurance on Other Home _____
- Other _____

Hints to Sellers for a Smoother Settlement

There are about sixty people involved in the settlement of a real estate transaction. The following are tips to make the process run smoothly:



- Call your lender for advice about making your mortgage payment during the month of closing.
Note: If you make a payment after the payoff amount is determined, the closing/escrow statement will have to be changed, and your lender may charge a fee for updating the documents to reflect the new payout amount.
- **If you currently have a FHA Mortgage**, 30 day advance notice of mortgage payoff may have to be given to avoid an additional charge of one month's interest. (Some lenders charge a per diem rate, others charge 30 days interest.)
- You should be aware that it is common practice to add several days interest to the amount due as of settlement on your mortgage payoff. Your lender considers that actual payout date to be the day the funds are received. If you have a local lender, it may be possible to hand carry the payoff check to save any extra charges for daily interest. Check with your title company about their policy.
- Lien waivers must be provided at closing for all work done to the property in the previous six months. A lien waiver is a standard form provided by contractors or other workmen verifying they have been paid in full and cannot place a lien against the property.
- Be sure to make arrangements to transfer all utilities out of your name as of the date of occupancy.
- The following items are usually pro-rated on the closing /escrow statement:
Homeowner's Association Fees — Condominium Association Fees
Current Taxes — Rents (if applicable)
- If you will be unable to attend the closing, you may appoint an agent to represent you by power of attorney (limited to the transaction.)
- Some lending institutions have a policy of not releasing real estate tax escrows until after a loan is paid in full. This may cause a temporary cash flow problem if all your proceeds of a sale are needed immediately upon settlement. Call your lender to ask if the tax escrow will be fully credited on the payout statement.

PREPARE FOR MOVING DAY



Before You Move

BEFORE THE MOVE:

- Empty the freezer, plan use of food
 - Defrost freezer
 - Clean out refrigerator
 - Remember arrangements for TV
 - Clean rugs
 - Clean clothing
 - Order a final reading of:
 - Gas
 - Electric
 - Water
 - Heating Fuel
 - Discontinue or Transfer Service on:
 - Route Deliveries
 - Newspaper
 - Cleaning
- Safety Deposit Box
- Telephone
- Lawn Maintenance
- Arrange for childcare if necessary
- Plan for transporting pets

ON MOVING DAY

- Carry currency
- Jewelry
- Important documents
- Bring small tool kit
- Double check closets
- Double check drawers
- Double check shelves

FOR OUT-OF-TOWN MOVES:

Let a close friend or relative know your route and schedule. Transfer insurance on household good and personal possessions to ensure coverage in route. If your car or other possessions are not paid for, notify creditors and obtain permission to take the property out of state. Have you appliances serviced for the trip. Gather professional recommendations for new location. Return all borrowed books. Notify school about the intended move. Gather records or have transcripts forwarded.

Obtain the following:

- Medical Records
- Medical Prescriptions
- Inoculation records
- Eyeglass Prescriptions
- Dental Records
- Birth/Baptism records

Checklist for Moving Day

SEND CHANGE OF ADDRESS NOTICE TO:

UTILITIES

- Electric
- Gas
- Water
- Telephone
- Fuel
- Garbage and/or refuse

PROFESSIONAL SERVICES

- Doctor
- Dentist
- Accountant
- Lawyer
- Broker

EST. BUSINESS ACCOUNTS

- Dry cleaners
- Drug Store
- Diaper Service
- Laundry Service
- Water Softner Service
- Credit Card Companies

PUBLICATIONS

- Magazines
- Newspaper

INSURANCE

- Life
- Auto
- Home
- Health
- Fire

GOVERNMENT/PUBLIC OFFICES

- State Motor Vehicle Bureau
- Social Security Administration
- Post Office

MISCELLANEOUS

- Cable TV Company
- Relatives
- Friends
- Book/Music Clubs
- Organizations/Clubs
- School
- Church
- Landlord (if you are a tenant)
- Tenant (if you are a landlord)

Moving Day Survival Kit

Set aside items that you may need immediately upon arrival at your new home. Pack all these items separately and mark the boxes by content:

CLEANING SUPPLIES

- Detergent
- Kitchen Cleanser
- Dish towels
- Paper towels
- Dish cloth
- Steel wool pads
- Glass cleaner

KITCHEN SUPPLIES

- Plastic wrap
- Trash bags
- Aluminum foil
- Paper plates, cups, napkins
- Plastic eating utensils
- Plastic pitcher
- Small saucepan
- Serving spoons
- Tea kettle

BATHROOM

- Razor
- Facial tissue
- Bathroom tissue
- Bath towels
- Shower curtain
- Face cloth
- Soap
- First-aid kit

FOOD

- Instant coffee, tea, chocolate
- Raisins
- Fresh fruit
- Pudding packs
- Sandwich spreads
- Cheese
- Crackers
- Instant creamer, sugar, salt
- Dry soup mix
- Dry cereal

CHILDREN

- Video
- Coloring books and crayons
- Favorite toy
- Books
- Puzzles
- Blanket

MISCELLANEOUS

- Tool box
- Several light bulbs
- Flashlight
- Extra batteries
- String or twine
- Old newspaper
- Laundry detergent
- Aspirin/pain relief

Pets on the Move

Your pets need unique care and handling to get to their new home. The following are some suggestions for arranging their move:

CATS AND DOGS

Small pets such as cats and dogs can either be shipped by air or taken along in the family car. There are also commercial services available for the shipment of pets. Look in your local yellow pages or call your moving company. If you are flying to your new destination, your cat or dog can ride in the baggage compartment. Review the following checklist if you plan on using this method.



- You must provide the airline with a current certificate of health from your vet.
- Call the airline in advance to inquire about special shipping containers they may provide.
- If you are going to provide the container, make sure it complies with regulations.
- Obtain some tranquilizers from your vet and administer just before the flight.
- Put an old blanket or article of worn clothing with your scent on it in the crate to give your pet a feeling of familiarity and comfort.

If you are not flying with your pet but are having it shipped separately by air, make sure someone is available at the other end to pick it up at the airport and care for it until you arrive. If you do not know anyone in the destination location, arrange for a kennel to do it for you. This service can also be provided in the origination location. Some kennels can board the pet several days before you move (keeping him safely out of harms way), transport according to regulations, deliver to the airport and arrange to have a kennel on the other end pick up and provide care until you arrive. Consult your vet for recommendations.

If you plan on taking your dog or cat with you on a long cross-country trip, take special precautions. Animals get carsick easily and being restricted in a car all day can make them nervous and upset. Be sure to provide for frequent rest stops. Bring along their water dish, leash and favorite toy. Some motels and hotels have rules against pets. Others have special facilities for handling travelers pets. Call in advance and check for available literature on hotels along your route. National chains usually publish such information.

SMALLER PETS

Hamsters, birds, and similar pets can be transported in the family car easily. Make sure they have enough food and water in their cages and are out of drafts or extreme temperatures. Cover cages with a cloth to keep them quiet.

FISH

Fish should not be moved in their aquarium. A gallon of water weighs eight (8) pounds. A better arrangement would be to give the fish away and restock the aquarium when you arrive at your new home.

Plants on the Move

Plants can be moved fairly easily in your car, if room is available. It is not recommended that plants be placed in moving vans due to extreme temperatures that the plants may be subjected to. The following are some suggestions for moving your household plants:

- Call your local U.S. Department of Agriculture to check on regulations if moving from one state to another. Many states have restrictions on certain types of plants to prevent importing bugs or pests that can destroy valuable cash crops in that state.
- Three (3) weeks before the move, prune plants back as much as possible to make them hardier and less bulky for the move.
- Two (2) weeks before the move, place the plants in a black plastic bag with a bug/pest strip or pest control powder. Close the bag and place in a cool area overnight. This will kill any pests on the plant or in the soil.
- The day before you move, plant the plants in their travel containers (cardboard lined with plastic is preferable). Secure the plants by packing dampened newspaper or packing paper around them. Use more paper to cushion the leaves and place a final layer of wet paper on top to keep them moist. Water plants normally in the summer, and little less in the winter.
- On the day of the move, set the boxes aside and mark “Do Not Load” so they won’t be taken with the moving van.
- While traveling, be careful not to leave the plants in extreme temperatures when parking the car.
- Unpack the plants as soon as possible after you arrive. Remove plants through the bottom of the box/container in order to avoid breaking the stems. Expose the plants to sunlight gradually to reduce shock.
- If you must leave your plants behind, then take cuttings. Put them in a plastic bag with wet paper towels around them.



REVIEW



Selling for Top Dollar

Marketing Your Product

Of all of the things homeowners control when selling their home, the condition of the property is one of the most important.

A crucial part of marketing any project is the presentation of the product. Corporations and retail businesses understand this concept, and pay million of dollars each year to advertising and marketing consultant to get the best advice possible.

The same is true in real property. In order to compete effectively with other sellers, homeowners must present their homes to the marketplace in an attractive and desirable condition. When you bought your home you probably shopped by comparison—well buyers are doing that today. Regardless of how many properties are on the market, available buyers will always seek the best-priced property for the condition.

Think Like a Buyer

You are not just selling a house; you are selling shelter, security, lifestyle and dreams. People always want the best for themselves and your home should represent the buyer's answer to this goal. Put yourself in the buyer's shoes! Remember, they arrive at your front door wanting to find the right home. Don't make them search someplace else. If you have done your homework, every room in your home will create a desire for the buyer to stay.

Start Making a List

Walk outside and take a look at the property through the critical eyes of a buyer. Is there anything that needs repairing, looks worn or is outdated? Start writing these items down on your list. Walk through the interior and do the same. Ask for the assistance of everyone in your family. After all, a shorter sales time will benefit everyone in the family!



Selling for Top Dollar

Why Did You Purchase This Property?



You know this home better than anyone else. Think back to when you first

walked in the house. What attracted you to this property? These features should be among the first that you enhance. Ask your spouse and your children to add their own special positive reactions. Your teenager may remember how she fell in love with your home years ago because of the “climbing tree” in the back yard. Listen carefully to you children's perceptions.

Tour every room, the attic, the basement, garage, and yard. Note at least one positive feature in each area. Include those items that attracted you and those desirable features you have added.

Do Everything BEFORE You Put Your Home On The Market!!!

The longer a house is on the market, the more likely prospective purchasers are to suspect that something is wrong with the house. Remember back all the times you have looked at properties during a home search. Chances are that whenever you came across a property that had been on the market for a while, the first thought that went through your mind was “I wonder what is wrong with this house? Why hasn’t it sold?” Don’t let that happen to you. Complete all of your repairs, improvements and enhancements prior to your first showing.

The following pages will guide you step by step through the process of preparing your home for sale in order to achieve the highest possible sale price in the least amount of time. After all, isn’t that your goal? Your six (6) areas of concentration are: repairing cleaning, neutralizing, space management, atmosphere and staging. None of these activities are fun to do but all are an extremely important part of marketing your home.

My Service Pledge to You—The Home Seller

1. I will meet and get to know you, in order to discover your wants and determine your needs.
2. I will review your property.
3. I will review tax and special assessment information, loan information, utility cost, history of the property and other relevant facts.
4. I will put together a detailed report which will include the following:
 - My marketing program to sell your home to prospective buyers and to other REALTORS®
 - Information about my company
 - Recommendations regarding price and terms
 - Current financing information
 - An estimate of selling costs.
5. I will prepare the actual paperwork to present your home on the market.
6. I will assist in preparing your home for presentation.
7. I will, in order to market your home:
 - Call other sales associates with pending prospective buyers
 - Submit detailed facts, highlighting your property's best features to other area brokers, sales associates and serious prospective buyers
 - Report your property to the Multiple Listing Service immediately, which will expose your property to all REALTORS® within the MLS system
 - Place a large "For Sale" sign in your yard to attract "drive-by" prospects
 - Call local Real Estate offices to give them advance information
 - Present your property at our sales meeting
 - Advertise locally (this or like properties)
 - Prepare a feature sheet highlighting the benefits and features of your property
 - Contact neighbors for potential buyers (with your permission)
 - Send direct mail listing announcements to surrounding communities and neighborhoods (with your permission)
 - If appropriate, hold an Open House
 - Follow up enthusiastically after open house to all prospects who have shown interest.

- Distribute feature sheets to my “top agent” list.
 - Prepare financing packages of possible ways to purchase your home.
8. I will COMMUNICATE REGULARLY with you during the marketing of your property:
- Weekly marketing report
 - Showing feedback
 - Notification (well in advance, when possible) of any request to show your home.
 - Provide you with a copy of any documents you may be required to sign
 - Assist you through the entire closing process.
9. I will, in SHOWING your home:
- Consider all serious prospective buyers, screen and qualify in advance (whenever possible) and counsel them in every available financial alternative;
 - Carefully follow-up with any anyone who previews your home.
10. I will present all offers made on your home.
11. I will counsel you on all offers and negotiate the best possible price for you.
12. I will negotiate and follow through with the completion of all major contingencies.
13. I will make certain that loans are processed properly.
14. I will close and deliver your net proceeds.
15. I will assist you in finding a new home.
16. I will contact the cooperating broker, if you are moving to a new area, coordinating the sale here with the purchase of your new home there.

My Pledge of Quality:

The sale of your home will be my prime responsibility, supported by my entire team. I will work for you, as your professional sales associate, to sell your house for the highest possible price, in the least amount of time, with the least amount of inconvenience to you. I will use my expertise to make this as smooth and pleasant of a transaction as possible.

I DON'T WANT TO LIST YOUR HOME, I WANT TO SELL IT!

17. I will advise you how homes should be prepared to show and sell.
18. I will properly handle the walkthrough process with you prior to final closing.
19. I will see that any repairs or requirements are met prior to final closing.
20. I will advise you of any contractual changes that might be necessary prior to closing.
21. I will advise you as to what course of action to take if the seller refused to close the transaction.
22. I will oversee the entire closing process.
23. I will see that the completion of the transaction is as smooth as possible right through to such things as obtaining keys and taking possession of the property.
24. I will help you recover any overages that may have been paid during the closing process.
25. I will see that each and every facet of the buying process is handled effectively, professionally and in your best interest.

I look forward to providing this unusually high level of service and commitment, thereby **“defining your success in real estate.”** After all, it is your satisfaction that defines my success, ultimately earning you loyalty in every real estate transaction you will ever make.



My Service Pledge to You—The Homebuyer

1. I will educate you through the entire home-buying process.
2. I will help you understand all the paperwork in advance.
3. I will help you to find the best solution to any problems that may arise during the transaction.
4. I will properly prepare any forms, contracts and disclosures that are required and ensure all documents are legally correct.
5. I will help you to find the right home in the right neighborhood by conducting a systematic search using your specific requirements.
6. I will guide you to homes in a professional and effective manner.
7. I will provide you with comparable market sales data to help assure that you are paying the proper price for your new home.
8. I will assist you in selecting competent escrow/closing and title attorneys and help you to understand the process.
9. I will see that all required disclosures are made.
10. I will suggest which professional inspections should and must be made on the property.
11. I will protect your interest with all sellers.
12. I will help you to understand the use and limitations of good-faith deposits.
13. I will advise you when you should seek the advice of an attorney.
14. I will make sure the appraisal process is handled properly.
15. I will help you negotiate the best price available for all costs and fees related to the transaction.
16. I will negotiate and deal effectively on your behalf with all parties of the transaction.

LHP & Company—Contact Information



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