



LAW OFFICE OF

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INFORMATION FOR HOME SELLERS

## SELECTING AN AGENT

Why hire a Real Estate Agent

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Condition of home and inspection  
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## WHY HIRE A REAL ESTATE AGENT

Selecting an agent is one of the most pivotal decisions you will make when selling your home. It is important to seek advice about this important financial transaction from someone who “sells” houses for a living.

### WORKING WITH PROFESSIONAL REAL ESTATE AGENTS IS BENEFICIAL FOR SEVERAL REASONS:

- They will help establish a fair asking price for your house.
- They will insure your home receives maximum exposure by promoting your house to other agents and listing your property in multiple listing services.
- They will create, pay for and place advertisements for you.
- They will schedule appointments to show your house to prospective buyers even when you are not there.
- They have the ability to weed out buyers who will not qualify for a mortgage.
- They can refer you to sources for insurance, inspections, legal counsel and financing.
- They will help negotiate with the buyer.

## CHOOSING AN AGENT

Since you will be working closely with an agent, I cannot stress enough how important it is to choose an agent with whom you feel comfortable. Choose an agent who is aware of your needs and is willing to do whatever it takes to market your home while also keeping those interests at the forefront of the transaction.

### SUGGESTIONS:

- Get referrals from trustworthy family and friends.
- Seek an experienced agent with a known reputation – look at credentials, track records and awards received.
- Select someone who is a member of the Board of Realtors®.
- Interview at least three agents.
- Find someone who is continuing his/her education – a Certified Residential Specialist (CRS), Certified Residential Broker (CRB) or a Graduate of the Realtors Institute (GRI) – this shows the Realtor has a long-term interest in the business and is willing to invest in his/her career.

These questions, asked of family and friends who have dealt with a specific real estate agent, will help you learn what you need to know about agents:

- What were they like to deal with?
- How hard did they work for you?
- Did they get you a good price?
- Were there any complications?
- Were they always looking out for you or just interested in getting paid?
- Would you use their services again?

After interviewing a few agents, ask yourself the following questions to narrow your choice:  
Which agent returned your phone calls?

- Which one was most enthusiastic about selling your house?
- Which one provided a competitive market analysis – an in-depth discussion on how the selling price was determined?
- Which one seemed the most knowledgeable about the area in which your home is located, while also providing a detailed marketing plan?
- Which one provided a time frame on how long it may take to sell your house?
- Which one explained things most clearly?
- Which one made you feel most comfortable?

## THE CONTRACT

A valid real estate contract must be in writing and be freely offered by the buyer and accepted by the seller. All parties to the contract must be legally competent to do business. Money or other valuable consideration needs to be exchanged for title to the property.

Consider the contract as a whole. Is it slanted in favor of the buyer? If so, consult an attorney about making changes. Analyze the document as a series of paragraphs or clauses, each written to benefit one party or the other.

## KEY ELEMENTS OF THE SALES CONTRACT

### PRICE AND TERMS

If a low offer comes your way, remain cool until you've examined the terms. Nothing evokes a more emotional response than a low bid. Be realistic and objective because many properties don't bring full price. Don't use price alone as a reason not to counter or negotiate. A first offer may reveal what's most important – price or terms – to this particular buyer, giving you the key to begin bargaining.

### CONDITION OF HOME AND INSPECTION

The purchaser should have your home inspected for soundness of construction and state of repair. Include all mandatory and voluntary disclosure statements concerning the property's condition, such as known defects in the contract.

Be careful what you guarantee. You cannot be sure the roof won't leak, the heating system won't go out or any other number of such assurances. Once the property is sold, you are no longer responsible for it.

## RESPONSE DEADLINE

You will be asked to respond to an offer within a specified timeframe. Try to get as long a response time as possible. Other offers may come up and you'll want to buy time to review them and perhaps use one offer to increase another.

## SETTLEMENT DATE AND OCCUPANCY

If you have another home under contract, ask for a settlement date that will enable you to take your sales profits to the next closing. Be realistic; the buyer of your home probably will need at least 30 to 50 days to arrange financing and close.

## FINALIZING

Everything in the offering contract is negotiable. When everyone has agreed to the terms, initialed the changes and signed the contracts, you've got an agreement binding on all parties. All that remains is removing contingency clauses, arranging financing and clearing title.

## PREPARING FOR CLOSING

As the seller, you have relatively little to do at this point. Avoid common glitches by keeping abreast of progress on both sides. Be aware if the buyer is having trouble getting a loan on the terms specified in the contract. If he/she is turned down, it could jeopardize the whole deal and your house could be put back on the market. A day or so before closing, make sure all the necessary papers and documents have been gathered and are in the hands of the right parties. Things can go wrong. Documents can be misplaced, delayed or lost. However, common last-minute difficulties can be avoided.

Parties who should be present at closing need to be informed of any change in the date, time or place. They should be reminded a week before closing and again the day before.

Everyone named on the deed under which you hold title must sign the new deed by which you grant title.

Know when and how you will be paid. Don't expect to walk away from the settlement table with a check in hand.

If you are buying another property, consider having both closings at the same office scheduled back-to-back. That way, the timing of the disbursement is not a problem. You sign a paper authorizing the title company or attorney to assign the funds from sale to purchase.

### THE PAPERS YOU'LL NEED:

- A copy of the sales contract and documentation showing that any contingencies have been removed or satisfied.
- All documents needed to complete the transfer of title. This may include certificate of title, deed, correcting affidavits, quitclaim deeds, survey and title insurance policy.
- Prorations for ongoing expenses such as insurance premiums, property taxes, accrued interest on assumed loans and utilities (if not shut off between owners).
- Receipts showing payment of the latest water, electric and gas bills.
- A certificate from your lender indicating the mortgage balance and the date to which interest has been prepaid.