

LIFE CYCLE OF A LISTING

Showing #1 – info box flyer or internet

Showing #2 – scheduled appointment

Buyer is pre-qualified by a lender

Buyer is working with a Buyer's agent

Contract

unable to negotiate acceptable terms - wrong buyer

negotiate acceptable terms – move to closing

No Contract – There is a problem!

price - reduce

location – can't change

condition – improvements where realistic

soft market – can't change

wrong agent – flip agents

By understanding how the market works and how it reacts to listed homes, it helps you to avoid the predictable pitfalls. The disappointment comes when expectations do not meet reality.

Your agent's first responsibility is to help move your expectations closer to reality.

SELECTING A REAL ESTATE COMPANY

SELLER: I like your program, but wouldn't it to my advantage to list with the largest company in Omaha?

JAN: The obvious answer is yes, but like most questions it pays to look beyond the obvious to get a better perspective of the situation. First consider that most successful real estate sales transactions consist of 3 basic parts:

a serious buyer
a qualified real estate agent
the right house at the right price

Notice that the company affiliation is not included in the equation. The majority of homes are sold by companies/agents other than the one listing the property. This is a function your home being listed by the Multiple Listing Service, which means that every real estate agent in Omaha will have an opportunity to sell your home.

Furthermore, buyers are not concerned with which company lists your home as long as the property meets their needs. It now becomes the responsibility of the agent, not the company, to put together an effective marketing program to attract serious buyers.

During the period of time your home is listed, your primary contact will be with your listing agent. If the sale of your home does not materialize, you will be upset with the agent, not their company.

I am sure you are beginning to see that the real estate agent and not their company become the driving force in selling your property. It would, therefore, follow that your main focus is to select a qualified agent.

This can be done with a minimum of effort and result in extra dividends for you. By reviewing carefully their experience and track record, you will be able to effectively evaluate how successful they will be in marketing your home.

QUALIFIED REAL ESTATE AGENTS SELL HOMES!

UNDERSTANDING BROKER STATISTICS

WHICH COMPANY OFFERS THE MOST SERVICES?

It depends who you are talking too!

WHICH COMPANY SELLS THE MOST HOMES?

Depends who you are talking too!

HOW CAN ONE COMPANY SELL SO MANY HOMES IN ONE AREA?

Simple! The area is a new sub division and one specific company usually owns most of the lots in it or at the very least represents the majority of the builders. As the development sells out, it gives the appearance that one company is selling most of the homes for the entire area. On the surface this is correct, however, it is not necessarily a function of their marketing and sales ability as much as them having a higher concentration of homes in a relatively small area.

CAN A COMPANY REALLY SELL HOMES FOR HIGHER THAN THE LISTED PRICE?

Absolutely! In the majority of instances this is a reflection of what happens when selling new construction. The list price is the base price for the home. By the time you factor in all the changes that are made during the process of starting from the ground up or just finishing it out, the home will actually sell for more than the original listed price. This looks great for the listing companies statistics, but it is not a reality for someone selling an existing home in an established sub division.

SO HOW CAN I SORT THROUGH THE DATA AND MAKE AN INFORMED DECISION?

Ask for clarification of all sales statistics. After all, if the figures are accurate and they are being presented as a companies marketing and sales ability, a Realtor will have no objections to fully explaining them. Also, make sure they specifically separate out new construction figures from those of existing homes. You are selling an existing home and it will be competing against new construction. It is highly inaccurate and very misleading to compare the sales figures of both as if they were one entity.

**ABOVE ALL - ASK A LOT OF QUESTIONS!!!
STATISTICS DON'T SELL HOMES..... WE DO!!!!**

WHAT'S A GUARANTEE WORTH?

IT DEPENDS!

IF YOU ARE BEING PROMISED A
"GUARANTEE"
TO SELL YOUR HOME

GET IT IN
WRITING
INCLUDE THE
FINAL BUY PRICE
BEFORE
YOU SIGN THE LISTING CONTRACT!

SELECTING A REAL ESTATE AGENT

SELECTING A QUALIFIED REAL ESTATE AGENT IS
YOU'RE FIRST AND MOST IMPORTANT TASK.

THE RIGHT QUESTIONS CAN SAVE YOU TIME, MONEY,
AND A LOT OF UNNECESSARY AGGRAVATION.

IS IT WORTH IT TO YOU?

YES! YES! YES!

DO YOUR HOMEWORK - IT WILL PAY BIG DIVIDENDS!

1. HOW LONG HAVE YOU BEEN IN REAL ESTATE?
2. ARE YOU CURRENTLY A FULL TIME AGENT?
3. DO YOU HAVE A BROKER'S LICENSE?
4. DO YOU HAVE YOUR CRS. (CERTIFIED RESIDENTIAL SPECIALIST)
DESIGNATION?
5. PLEASE SHOW ME AN OUTLINE OF YOUR MARKETING STRATEGY.
6. HOW MANY LISTINGS DO YOU HAVE AT THIS TIME?
7. PLEASE SHOW ME YOUR RECENT INTERNET ADVERTISING.
8. PLEASE SHOW ME ANY FLYERS OR BULLETINS FOR YOUR CURRENT
LISTINGS.
9. HOW OFTEN CAN I EXPECT YOU TO FOLLOW-UP WITH ME?
10. DO YOU HAVE A PERSONAL WEBSITE?
11. HOW OFTEN DO YOU USE EMAIL?
12. DO YOU USE VIRTUAL TOURS ON YOUR LISTINGS?
13. DO YOU PAY TO BE PART OF REALTOR.COM?
10. PLEASE GIVE ME A LIST OF 5 CUSTOMERS YOU HAVE WORKED WITH IN
THE PREVIOUS 6 MONTHS.

DON'T SETTLE FOR MEDIOCRE!

YOU DESERVE THE BEST!

"THE HIGHEST BIDDER"

Should you list your home with the **REALTOR** who suggests the highest asking price?

The three goals of every seller are to sell at the highest price, in the least time, with the least inconvenience. If you list with the **REALTOR** who puts the highest price on your home, will this person be able to get you the highest price?

You may say yes. If this person believes that the house will go for this price, then he or she will be much more enthusiastic about getting the higher amount.

As much as it might seem logical, it usually doesn't work this way. Realtors don't decide what your home will sell for, buyers make that decision. The proper role of the **REALTOR** is to monitor the real estate market and present you with a factual report of current values.

Buyers will decide what they think your home is worth. How do they come up with a figure? They compare your home and its features with other homes they inspect and they also receive market information on recent sale prices.

As buyers go through this learning process, they become quite knowledgeable about home values and are usually able to recognize a property that is obviously overpriced.

There is an old adage in the real estate business that refers to those brokers who give sellers an over inflated price. This practice is known as "buying the listing". This phrase simply means the listing was obtained, not on the merits of the **REALTOR**, but rather by appealing to the natural tendency of all sellers to want to hear a high value put on their property.

SUGGESTION: Don't make the error of listing your home with the highest bidder. If you find that one **REALTOR** prices your home significantly higher than other estimates, something is wrong.

In order to be sure that you are making a proper pricing decision, be sure to ask for actual written market information regarding recent sales so that you may price your home competitively from the outset.

Limited Service Brokers

The real estate market is constantly changing and as the changes take place, you need to be prepared to make the decisions that will help the selling of your home a positive experience both financially and emotionally. We are now seeing an increase in the number of limited service brokers in the Omaha area, and it is up to you to decide if they are the best for your circumstances.

Even when the market is strong, not every home will sell before the ink is dry on the listing contract. As the market fluctuates with interest rates and available inventory, it is important to be in a position to adjust to these fluctuations. It is, therefore, necessary to know some of the major differences in comparing full service vs. limited service brokers.

The most dramatic difference between the full service and the limited service brokers is the available services to you that will pay big dividends. The longer your home is on the market, the greater the need for a full range of services that will assist in successfully marketing your home. We are in a competitive market and it is likely you will need a total program to sell your home.

Imagine a solid marketing plan that would not include the MLS listing, advertising, mailings, an open house, or consistent follow-ups. With the limited service brokers, you will have to decide which of the plan elements you will be willing to give up to achieve the lower commission rate. This is not to say, however, that everyone has had a bad experience with a limited service broker.

If you are seriously considering a limited service broker, I suggest you follow some simple guidelines. First and foremost -

LIST YOUR HOME FOR ONLY A 30 DAY PERIOD!!!

Limited service brokers are very convincing when they say you do not need most of the costs attributed to the successful selling of your home. Their premise is based on your home selling in a very short period of time. If they want a longer listing period - 60 days to 90 days - they are contradicting this premise.

Next, get everything in writing. It is very easy to forget important details unless you have them written down. Some of the areas of concern are the following:

**HOW ACCESSIBLE WILL YOU BE TO PROSPECTIVE BUYERS?
WHAT VEHICLES WILL BE USED TO ADVERTISE MY HOME?
HOW MUCH AND OFTEN WILL MY HOME BE ADVERTISED?
HOW OFTEN WILL YOU FOLLOW-UP WITH ME?
WILL MY HOME BE LISTED IN THE MLS?
WHO WILL CONDUCT OPEN HOUSES?**

Above all, listen. If something does not sound accurate or you feel the need for another opinion, stop the process. The selling of your home will not be jeopardized if you wait 24 hours to enable you to clarify the information you have been given.

In closing, this is just another example of how you need to be better informed when selling your home. Only you can speculate on my potential bias regarding limited service brokers as compared to conveying a genuine interest in your knowing the facts. Do your homework - it will pay big dividends to you and your family.

HOME SELLERS DISAPPOINTED WITH DISCOUNT/CUT-RATE BROKERS

by Robert Bruss, Tribune Media Services

Dear Bob,

I read your articles every weekend, but I haven't seen any advice regarding discount or cut-rate brokers.

Last March, my wife and I foolishly listed our home for six months with a broker who charges only a 4 percent sales commission. She put our listing into the MLS(multiple listing service), but no agent from any other firm ever showed our home.

We understood we would have to conduct the Sunday open houses. When a prospect expressed an interest in buying, we were to instruct the buyer to drive to the agent's office to prepare the written contract. Twice we did that, but the prospects never got to the broker's office.

In May, we got mad at our broker because she wasn't advertising our house and prospects weren't showing up on Sundays. We canceled her listing (although she threatened to sue us). Then we listed with a full-service broker who brought us an acceptable offer within three weeks.

Why don't you warn innocent readers like us about these cut-rate discount brokers?

Dear Avery,

It has been a long time since anyone asked about the cut-rate or discount real estate brokers. The situation varies from town to town. Some discount brokers are thriving. Others are starving.

Real estate brokerage survival on just a 4 percent home sales commission is very difficult. If your listing agent had to pay a cooperating MLS agent a typical 3 percent of the commission, covering the discount broker's overhead on the remaining 1 percent is a losing proposition. That's why many discount brokers discourage MLS cooperation with other agents.

The idea of a commission discount sounds enticing to most home sellers. But the reality is many discount brokers can't afford much advertising and they tend to cut corners, thus resulting in poor service such as you encountered. In summary, I don't recommend cut-rate discount brokerages except when one is highly recommended by a previous client.

FOR SALE BY OWNER

by Robert Bruss, Tribune Media Services

A home owner wrote Robert Bruss inquiring about selling his home as a "For Sale By Owner". The following is his response to several of the key issues including how to books, yard sign, speed of sale and a 3% agent.

Robert Bruss: Your decision about putting up the "for sale by owner" sign is just the first of many important decisions you'll have to make. Although I agree with your neighbors, I see no harm in posting such a sign, but be prepared for prospective buyers to ring your doorbell at any time, even if your sign says "By Appointment Only".

If you want your home sold by the year's end, I strongly recommend you list your home for sale with a professional agent now. We're going into the slowest time of the year for home sales. To be more specific, if your home isn't sold by Thanksgiving it will be very difficult to sell by Dec. 31. The reason is serious home buyers disappear between Thanksgiving and New Years (in many areas, until after Super bowl Sunday).

Did those do-it-yourself home selling books tell you most "for sale by owner" sellers eventually wind up listing their home for sale with a professional real estate agent? If you're willing to pay that helpful agent a 3 percent commission, why not give him (or another agent) your listing so you'll receive full professional marketing services?

Are you prepared to draw up a legally enforceable sales contract? Do you know how to handle the contingencies most buyers want, such as for mortgage financing and professional inspections? Can you qualify the buyer for a mortgage so you don't waste time with a "flake"? Can you negotiate the sales price and terms without becoming emotionally involved? Do you know how to get the sale successfully closed after you find a buyer? If you answered "no" to any of these questions, you need a professional agent.

Most important, do-it-yourself home sellers lack access to the most powerful sales tool, the multiple listing service. You may have only one home to sell, but MLS members can show their buyers hundreds of homes for sale. You'll find it very difficult competing with the MLS unless you drop your asking price below market value. Wouldn't you be better off signing a 90-day listing with a successful realty agent to get your home sold as quickly as possible?

"ARE YOU READY TO LISTEN TO ADVICE?"

At the time we are getting ready to sell your home, we are very hopeful that we will receive a handsome price. None of us want to hear that our home has drawbacks that could limit its attractiveness to potential buyers. Who needs to hear negatives when you are trying to think only positive thoughts?

We all are sensitive to anything that sounds like criticism of ourselves, our family, or our possessions. Yet, if we really want to get top dollar for our home, we must be willing to listen to the advice of professionals. The items most likely to be mentioned by your **REALTOR** are decor, cleanliness, and condition.

DECOR

Obviously, you have the right to decorate your home to suit your taste and lifestyle. From a selling perspective, however, it might be advisable to consider painting certain rooms to appeal to the typical buyer.

Sometimes, a strong carpet color may hold up a sale for a long time. As distasteful as it sounds, you may sell sooner for a higher price if you replace it with a neutral color. Too much furniture or over-stuffed closets often make a home appear smaller and less desirable.

CONDITION

Even though you have gotten along just fine with your ten year old built-in appliances, your kitchen may not measure up to the newer kitchens that buyers are seeing in your price range. So, you have a decision to make. Do you leave things as they are and reduce the asking price or replace them and compete for the highest possible price?

CLEANLINESS

Although this is one of the touchiest topics to address with any homeowner, clean homes sell faster. Let's face it. Some people are better house keepers than others. Cleanliness can also be affected by the number of people living in the house. Whatever your situation, be open-minded to any observations or suggestions that might improve the desirability of your home.

ADVICE: Don't hesitate to ask for the professional advice of your **REALTOR**. The right touch here and there can make a world of difference.

*Reprint - Let's Talk About Real Estate, Thomas Erwin, Omaha World Herald - March 6, 1988

LET YOUR HOME "WELCOME" BUYERS

With very little investment of time and effort on your part, your home can be sold more quickly and at a **BETTER PRICE**. These tips have proved invaluable to owners and are worth your special attention.

PREPARATION FOR SHOWING

1. **FIRST IMPRESSIONS ARE LASTING** - The front door greets the prospect. Make sure it is fresh, clean and scrubbed. Keep lawn trimmed and edged. Be sure snow and ice are removed from walks and steps. Replace old or worn door mats.
2. **DECORATE FOR A QUICK SALE** - Faded walls and worn woodwork reduce appeal. Why try to tell the prospect how your home could look, when you can show him by redecorating? A quicker sale at a higher price will result. An investment in new carpet or wallpaper can pay **BIG DIVIDENDS!**
3. **APPLIANCES** - Be sure appliances are in good working condition and that they are clean.
4. **FIX THAT FAUCET** - Dripping water discolors sinks and suggests faulty plumbing.
5. **REPAIRS CAN MAKE A BIG DIFFERENCE** - Loose knobs, sticking doors/windows, warped cabinet drawers and other minor flaws detract from home value. Fix them. Little things hinder a sale more than a large repair
6. **GET RID OF THE CLUTTER FROM TOP TO BOTTOM** - Display the full value of your attic, basement and other utility space by removing all unnecessary articles. Brighten dark, dull basements by painting walls.
7. **SAFETY FIRST** - Keep stairways clear. Avoid cluttered appearances and possible injuries.
8. **MAKE CLOSETS LOOK BIGGER** - Neat, well-organized closets show the space is ample.
9. **BATHROOMS HELP SELL HOMES** - Check and repair caulking in bathtubs and showers. Make this room SPOTLESSLY clean.
10. **DEPERSONALIZE YOUR HOME** - Remove Aunt Rose's wedding photo, trophies, and collections! You want the potential buyer to remember your home and not the wonderful paper weight collection.
11. **CAN YOU SEE THE LIGHT?** - Illumination is like a WELCOME SIGN. The potential buyer will feel a glowing warmth when you turn on all your lights. Be sure to arrange drapes and shades to get maximum amount of light in ALL rooms. **DARK ROOMS DO NOT APPEAL!**
12. **CHECK WOODWORK!** - Touch up nicks and scratches or refinish if necessary.
13. **REMOVE ANY ORNATE OR SPECIAL ITEMS YOU WISH TO KEEP-- PRIOR TO THE FIRST SHOWING!**
14. **REARRANGE FURNITURE** - Arrangements should suit the house and not your lifestyle. Remove excess furniture, and other items that make rooms look crowded or cluttered.
15. **NOISE IS A PRIME DISTRACTION** - Radios, record players, crying children, barking dogs have caused lost sales that might have been completed. **KEEP PETS OUT OF THE WAY--PREFERABLY OUT OF THE HOUSE.**
16. **CARPETS SHOULD BE CLEAN AND FREE OF PET ODORS.**
17. **THREE'S A CROWD** - Avoid being present at time of a showing. The potential buyer will feel like an INTRUDER in your home and will HURRY through the house. Buyers are often uncomfortable about inspecting the home when the owner is watching them.
18. **DO NOT DISCUSS PRICE** - Terms, possession or other factors with the prospect before the purchase. Refer these negotiations to your agent.

HOME INSPECTIONS

Professional home inspections benefit both the buyer and the seller. Consider a typical transaction:

As a buyer, you make an offer on a property, contingent upon a complete home inspection. A qualified professional inspector reports on both the positive and negative aspects of the subject property.

As a seller, the inspection will provide you with some degree of legal protection against the liability of "full disclosure". This pertains to your obligation to tell the buyer about any known defects.

If after the transaction is completed, a lawsuit is filed, your defense will rest with the inspection report. With it, you imply that it was not your intent to prevent the buyer from obtaining information regarding the condition of the home.

In effect, the burden of liability would be placed on the inspector. It would be unreasonable to expect a seller to disclose defects that were not found by a trained professional.

The preparation of your home for an inspection is the same as the preparation for getting it ready to sell. It should be neat and routine maintenance work should be completed. Some items to pay particular attention to should include:

1. appliances in good working order and clean
2. plumbing works and faucets do not leak
3. cracks in all concrete are filled
4. re-caulk all ceramic tile where needed
5. replace broken windows, locks, and door hinges
6. organize records pertaining to major repairs, termite treatment, waterproofing, and appliance service.

Keep in mind that even with the best maintained homes, the final report could include several items that will need attention. Under normal circumstances, however, this should not delay the actual closing of the sale.

RADON & MOLD

Radon is a radioactive gas, which occurs in nature from the radioactive decay of uranium. We are not able to see it, taste it or smell it. The exact levels of radon in a home depend on its overall construction and the concentration of radon in the underlying soil.

There are several methods for testing for radon. The acceptable parameters set forth by the Environmental Protection Agency is from 0 – 4pCi.l. Some relocation companies are requesting the test be done. Buyers and Sellers alike need to be aware of the facts to make a quality decision with respect to this issue.

There are various ways of testing the radon levels at a cost of \$25 - \$300. The methods will vary from a do-it-yourself kit purchased at the local hardware store to having one of the many local testing companies complete the test.

When radon is found above the acceptable levels, mitigation usually requires the venting of the basement area to the outside with a blower system. In most cases the problem can be remedied at a cost of between \$800 - \$1500 depending on the mitigation method and the size of the home.

Understand that this represents only a brief overview of the problem. It pays to be informed and aware of the issues. Considerable information is available concerning radon at the following resources:

RADON INFORMATION

Department of HHS Regulation and Licensure

Phone: (402) 471-0594 or (800) 334-9491

Fax: (402) 471-6436

E-mail: michael.benjamin@hhs.state.ne.us

<http://www.hhs.state.ne.us/enh/Radon/radon.htm>

REMEMBER: If you find yourself in need of testing for radon, do so with an inspection company or other qualified company that is **REGISTERED** with the state to perform radon testing.

MOLD INFORMATION

EPA web site - <http://www.epa.gov>

OPEN HOUSE MAY NOT HELP FIND BUYER

Reprint from The Nation's Housing by Kenneth Harney

Will holding a weekend open house conducted by your real estate agent actually help sell your home?
PROBABLY NOT!

New research suggest that, contrary to the exceptions of most home sellers, real estate agents don't think much of open houses as a selling technique. In fact, three-quarters of them surveyed in a new study say that they primarily hold open houses to "**appease sellers**" and to make contact with potential buyers who might be interested in other homes on the market, not the one being held open. Fifty-five percent said holding open houses helps them "generate new listing contacts."

According to Jack C. Harris, an economist with the Real Estate Center at Texas A&M University, "while traditional weekend open houses are popular with sellers, who see them as an indication the agent is actively promoting the listing, agents themselves know the odds are long that an open house will produce a buyer." That's because two-thirds of the agents believe that "most people attending open houses are not serious buyers".

Agent also dislike holding open houses because they are time consuming and they are stuck sitting the house for hours on end – and **there's a growing concern for safety**.

There is no way to know," says Harris, "whether a visitor is curious about the house or has some more sinister motives," ranging from burglary or worse. Harris surveyed a representative sample of Texas real estate agents who hold prestigious certified residential specialist designations awarded by the National Association of Realtors to agents on the basis of extensive continuing professional education and experience.

Though the study was limited to Texas agents, Harris noted that the results track national survey research. In a poll of agents nationwide by the Realtors association, according to Harris, agents reported that traditional open houses produced just 7 percent of all sales.

Asked by Harris to rate the key techniques for bringing in ready and willing buyers to a specific home, the agents ranked at the top three of the most basic: **yard signs, multiple listing service coverage and referrals**. But in what Harris considers a surprising ranking, the agents said the fourth most effective technique now is **getting the property featured on the Internet**.

Such listings can range from inclusion on the giant of the field, **www.realtor.com**, down to individual brokerage firms or agents' own Web sites. Harris says the Internet "**clearly is becoming and essential tool**" in selling, a trend that is accelerating in part because of the familiarity of younger and middle-aged buyers with the Web, and the sheer amount of information that an agent can provide to shoppers at a Web site.

What do top residential agents consider the most important techniques for selling a home to someone who's already visited the property, attracted by an MLS listing, a Web site or sign out front? Here the survey results should be required reading for anyone thinking about selling a home.

- Pricing the property "**competitively**." That means realistically, not the overpricing some agents dangle in front of you to get your listing, or the pie-in-the-sky price you think your home deserves.

- Decorating the house to “show well.” Smart agents will either tell you how to rearrange the furniture and decorations, or will suggest you hire one of the growing breed of specialized homesale interior decorators who for a small fee will fluff up the place to look and smell its best to serious buyers.
- Provide comprehensive, detailed information on local schools and community services.
- Make sure you’ve got a well-composed overall fact sheet on the house, its construction and features.
- Tell buyers about energy efficient features of your house. They really matter. Annual savings on utilities make your house more affordable and more likely to be purchased at a price you want.
- Ask your agent about potential security risk with respect to personal information and prescription drugs.

CHECK LIST FOR MOVING

BEFORE YOU LEAVE:

Give Address Change To:

Post Office
Charge Accounts, Credit Cards
Subscriptions: Notice requires several weeks
Friends and Relatives

Bank:

Transfer funds, arrange checking-cashing in new city.
Arrange credit references.

Insurance:

Notify company of new location for coverages: Life,
Health, Fire, Auto

Utility Companies:

Gas, light, water, telephone, fuel.
Obtain refunds on any deposits made.

Medical, Dental Histories:

Transfer needed prescriptions, eyeglasses, X-**Prescription**
rays.

And Don't Forget To:

Obtain birth records, medical records, etc.
Empty freezer.
Defrost freezer and clean refrigerator. Place charcoal to
dispel odors.
For fall moves - drain sprinkler system.
Have appliances serviced for moving.
Arrange to have items wrapped for moving.
Check with your Moving Counselor:
Insurance coverage, packing and unpacking labor,
arrival day, various shipping papers, method and time
of expected payment
Plan for special car needs of infants.
**Leave all old keys & garage door openers needed by
the new owner with Realtor.**

ON MOVING DAY:

Carry enough cash or travelers checks to cover costs of
moving services and expenses until you make banking
connections in the new city.
Carry jewelry and documents yourself, or use registered
mail.

AT YOUR NEW

Plan for transporting pets - a happy pet is a
happy owner.
Double-check closets, drawers and shelves to be sure they
are empty.
Check on service of telephone, gas, electricity and water.
Check pilot light on stove, water heater, incinerator and
furnace.
Have new address recorded on driver's license.
Register car within 5 days after arrival in state to eliminate
possible penalties.
Apply for state driver's license.
Register children in school.
Arrange for medical services: Doctor, Dentist, etc.

POST LISTING CHECKLIST

- _____ 1. " For Sale" signs to be placed in the yard w/info box & 360 tour rider, directional as needed, "SOLD" sign after acceptable offer until closing
- _____ 2. Lock-box policy and securing the property - get key
- _____ 3. Submit MLS photos, do virtual tour & flyer photos
- _____ 4. Procedure for setting appointments for showing duty procedure
- 330-SHOW
- _____ 5. Hours, conditions, and recommendations for showing property (lights, pets, owners absent, etc.) – Seller may have home ready & wait to leave until agent & buyers arrive – timing issue
- _____ 6. Post signs as needed for pets, lights & locking of doors
- _____ 7. An "Open House" will be at the Seller's discretion
- _____ 8. Advertising policy - World Herald, TV program, NP Dodge.com, Realtor.com, TheFaulkners.com
- _____ 9. Color special features sheets for home will be delivered and left out with "Seller Property Disclosure for Buyer's", black & white flyers will be left for info-box
- _____ 10. Advise sellers not to show property themselves. In case prospective buyers show up at the house - give them a special features sheet & have them call us for a showing
- _____ 11. If an agent comes without an appointment
 - A. if inconvenient - have them re-schedule
 - B. if convenient - ask for a few minutes to turn on lights and then leave the house
- _____ 12. Get email address and fax number

LISTING PAPERWORK CHECKLIST

- _____ 1. Agency Disclosure Pamphlet
- _____ 2. Controlled Business Disclosure
- _____ 3. Seller's Property Disclosure
- _____ 4. Lead Paint Disclosure
- _____ 5. Listing Contract
- _____ 6. Home Trust Warranty

REAL ESTATE TERMS

POINTS (DISCOUNT POINTS)--Each point is equal to 1% of the loan amount. Points are charged by the lender to increase the yield on the loan to make it comparable with other types of investments.

ORIGINATION FEE--This fee is normally 1% of the loan amount and is charged by the lender to process the loan application.

CLOSING COSTS--These are all the costs, that are paid, either by the buyer or the seller at the time the loan is finalized (closed). Examples include title insurance, recording the deed, credit report, appraisal, origination fee, survey, and termite inspection.

ANNUAL PERCENTAGE RATE (APR)--This is the cost of your loan, expressed as an annual percentage. Lenders are required by law to provide you with this calculation. This rate is determined by adding all the financing charges to be paid by the borrower, including the interest paid on the loan, the origination fee, and any discount points.

MORTGAGE INSURANCE PREMIUM/PRIVATE MORTGAGE INSURANCE (MIP, PMI)--This is insurance required by the lender if there is a low down payment (less than 20% down). If you fail to make your mortgage payments and the lender forecloses on your home, the insurance company will compensate the lender if any losses occur.

ASSUMABLE--The seller may allow the buyer to take over the payments of his old mortgage, if the buyer meets the credit guidelines of the lending institution that made the loan. Mainly applies to FHA or VA loans.

PREPAYMENT PRIVILEGE--Allows the homeowner to pay off the loan balance in full before the end of the loan term. Sometimes lenders require a prepayment fee (penalty). The fee is usually a small percentage of the outstanding loan balance. These fees are not allowed with Federal Housing Administration (FHA)-insured or Veterans Administration (VA)-guaranteed loan.

TITLE INSURANCE--Insures against any defects in the title--the cost is usually shared equally between the buyer and the seller.

AMORTIZATION--The systematic repayment of a loan by regular payments of principle and interest over the entire term of the loan agreement.