



# Seller's Guide



GET THE MOST VALUE  
OUT OF YOUR HOME SALE

# THE MARKET

Being aware of market conditions gives you the right outlook when it comes time to putting your home on the market to sell.

We all want the most out of our home. The more we can make the better! Keep in mind that market conditions are always changing and this can impact the value of your home. Relying on sites like Zillow or Trulia to give an estimate of your property's value can, and often times will, lead to disappointment. Their values can differentiate by up to 20% of what their Zestimates claim - their words, not ours. This is why it's imperative to hire a professional to provide a true analysis of your property so you can have a better understanding of what your home is worth in current market conditions. You can then make the decision of selling your property if it's the right step to take based on its value.



# LEARN THE LINGO

**ACCEPTED OFFER:** An offer was made and accepted by the seller.

**TEMPORARILY OFF MARKET:** The property was removed from the market pending contract.

**PENDING:** In Contract.

**POF:** Proof of Funds.

**BINDER:** Informal agreement of the offer with terms and conditions made to the seller.

**OUT OF POSSESSION:** A neighbor has encroached onto your property or vice versa.

**ENCROACHMENT:** A neighbor violating their neighbor's rights by building or extending onto their neighbor's property lines.

**CO:** Certificate of Occupancy.

**SURVEY:** The document that details measurements and layout of the lot.

**TITLE SEARCH:** An examination of public records to determine and confirm a property's legal ownership and to find claims or liens on the property. A clean title is required for any transaction to be completed.

**EARNEST MONEY:** A deposit made to a seller that represents a buyer's good faith to buy a home.





## REQUIRED DOCUMENTS

In order to be in compliance with the Department of State Licensing Division, your agent will provide you with all the required documents. Don't worry, your agent will explain each one in detail. Some of the listing documents required are Agency, Fair Housing, Lead Paint and Property Condition Disclosures, Offer Presentation and Listing Agreement.

Aside from your listing documents, your attorney will require additional documents such as your deed, original title policy, survey and the certificate of occupancy for the house, pools, additions or alterations to the original structure. If you have any open permits or violations, they will need to be closed.





## FIND THE RIGHT AGENT

Choosing the right agent can make all of the difference in the world. Having an agent makes you less likely to make mistakes, such as overpricing your home, refusing to counter a low offer or giving in too easily when you have a deadline for selling.

It is also important to check your agents qualifications. The Executive Group Realty agents are trained by our broker and executives through continuing education classes. When interviewing agents, ask about their marketing plan and request a detailed market strategy for your home. Both the agent and yourself should have the same vision when selling your home.





## **REAL ESTATE INDUSTRY CHANGES THAT AFFECT YOU**

On August 8th, 2024 (on Long Island) the changes that were mandated in a settlement between the National Association of Realtors and the Department of Justice are set to take place.

For sellers, these changes will mean that a Broker may no longer advertise the commission that they are offering to a co-broking Broker (a Buyer's Broker). The seller may opt out of allowing to pay a co-Broker but that could easily result in less showings and longer time on the market. Sellers may still be willing to compensate or allow the compensation to be added to the sales price for the Buyer's Broker but this may not be advertised on the Multiple Listing System.





## PRICING

Price your home right and you will sell your home for more, faster and with less headaches. The biggest mistake that a homeowner makes, is being emotionally attached to their home. This usually winds up making the home more expensive as you place a heavier importance on the things that are important to you, but maybe not as important to the potential purchaser. Your agent already knows what your financial needs are and they will work to get you equal to or even more for your home.





## STAGED HOMES

Studies have shown that staged homes sell faster and for more money. Make sure that your home is free from clutter, put away trinkets & family photos and keep your counters clean and clear. Fix scrapes, dents and apply new paint where needed. Freshen up your landscape and make your walkway accessible.

On the day of showing, be sure to turn all of your lights on and make sure that the house smells fresh and clean! During the open house and showings, it would be best to not be home. Buyers are more reluctant to take their time and digest all the great features of your home.



# PREP TO SELL

To ensure you get top dollar for your home, you want to make sure it is in the best condition for buyers who preview the property. By removing personal content and keeping your home as immaculate as possible, you give the buyer's the ability to view your home as their own!

Check off your list of to-do's as you go through them:

- Replace light bulbs throughout home
- Replace batteries in smoke detectors
- Hire a professional cleaning company
- Box-up and store away personal clutter
- Remove personal photos and artwork
- Fix any holes in walls
- Re-touch paint where needed
- Remove furniture that takes up too much space
- Make sure dishes are put away
- Make sure trash is always taken out
- Keep all beds made throughout the home
- Keep closets organized with items stored away
- Repair dents, holes and scratches
- Replace missing hardware (cabinets & drawers)
- Make sure yard debris is cleaned up
- Store away miscellaneous outside items
- Add some plants throughout home
- Add some curb appeal to the front of your home
- Hide any pet supplies during showings
- Remove any pet or miscellaneous odors





## NEGOTIATIONS

Even if you have sales experience, you don't have specialized experience in negotiating a home sale. A buyer's agent will, so they are more likely to succeed in negotiation, meaning less money in your pocket. An experienced selling agent may have negotiated hundreds of home purchases and know all the warning signs of a nervous or disingenuous buyer.

Agents know the pulse of the market and what's driving demand giving them an advantage knowing what terms are worth negotiating for and which are worth letting the other party win.



# TIME LINE

After your agent has negotiated a good deal for you, it is time to get the team involved!

1. The home inspector inspects the house, provides an inspection report and reviews the report with the buyers.
2. The buyer's agent may renegotiate the price based on the findings from the inspection report.
3. Your attorney will draft the contract and send it to the buyer's attorney for review. If accepted the, the buyers will sign and send back to your attorney with the downpayment check.
4. After the contract has been signed by all parties, the lender will receive a copy of your fully executed contract and will complete the mortgage application with buyers.
5. The buyer's attorney will order the title and survey.
6. The lender will process the mortgage and order the appraisal.
7. The lender will move the file to underwriting and review your appraisal. After, buyer's rate is locked and the closing disclosure is issued.
8. The lender will send the mortgage commitment to the seller's attorney. After reviewing the title and survey, they will set the closing date.
9. The buyer's agent will schedule the final walk-through.
10. Closing will be scheduled and it's on to your next adventure!





## CHOOSE AN ATTORNEY

Having an attorney represent your interest is not only smart, but very important. A real estate attorney will advise you on the legality of the contract and will protect your interest with regards to what your exposure is within the contract. When you are the seller of the house, your attorney will write and submit the contract to the purchaser's attorney. Once any changes have been agreed upon by both attorneys, you will be able to sign the contract.

After the contract has been signed by both parties, it will be sent to the buyer's mortgage lender to begin the processing of their mortgage.



# MORTGAGE PROCESS

1. Application – Lender completes application, runs credit, then retrieves the following documents from the client: 2 forms ID, 2 months bank statements (including any retirement/asset accounts), 2 years W-2's, 2 years tax returns, 30 days paystubs and disclosures – Terms of the Mortgage Agreement.
2. Opening – Verifications of employment and tax returns, title request sent to attorney and appraisal ordered.
3. Processing – Documents for underwriter collected: fraud search, background search and clarification of other documents.
4. Underwriting – Underwriter reviews and gives a decision (Approval or Denial). Commitment is issued and conditions for closing sent out to borrower. Usually around this time the loan officer will look to lock the loan.
5. Title and Appraisal Review – This can be done earlier, but due to the length of time they take to come back, it's usually completed around this point.
6. Resubmission to the Underwriter for a Clear To Close.
7. Underwriter reviews the Title, Appraisal, and the Conditions sent in from the borrower, as well as the terms of the mortgage and grants permission to close. TAKE NOTE: your mortgage can be 'Resubmitted' more than once if there are additional conditions.
8. Clear To Close – Closing Disclosure is issued, you can now close 3 DAYS following the date of issuance for the CD.
9. Scheduling – The attorney for the bank or settlement agent will coordinate a time where all parties can close.





## DAY BEFORE CLOSING

The walk through is usually done the day of or day before the closing. The buyer and their agent will walk through the house one last time to make sure that everything is in the same condition as when they fell in love with it.

Don't forget utilities! Remember to take a final readings of your fuel and water. Put in the order to remove your name from all utilities, cable, internet and telephone services.



# CHANGE OF ADDRESS

## UTILITIES

- Electric
- Gas
- Water
- Cable / Phone / Internet
- Cell Phone
- Trash

## FINANCIAL

- Employment (HR / Payroll)
- Banks
- Credit Cards
- Loan Agencies (Mortgage, Auto, Student Loans, etc.)
- Insurance (Home, Auto, Medical, Dental, Life, etc.)
- Investment Broker

## GOVERNMENT

- Social Security
- Department of Revenue
- DMV (License and Registration)
- USPS Mail Forwarding
- Voter Registration
- Business License Office (For Business Owners)

## MEMBERSHIPS

- Professional Associations
- Subscriptions
- Gym / Athletic Organizations
- Religious Organizations
- Community / Civic Groups
- Country Clubs
- Alma Maters
- Licensing Boards
- Extracurricular Activities

## SERVICES

- Home (Lawn, Delivery, Housekeeping, etc.)
- Child Care (School, Day Care, Babysitter, etc.)
- Doctors
- Lawyers
- Accountants
- Veterinarian / Groomer

## OTHER

- Business Cards
- Friends / Family

