



RIMKUS

Sellers Guide



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Everything a homeowner needs to know

Selling a home can be a complicated process. When you are the seller, you don't just want to sell. You also want a smooth process, guidance, proven tips for home marketing, and efficiency and integrity at your service.

Even though the process is complex, you can expect the following steps in your home selling journey:

- Choose a listing agent.
- Have your home's worth evaluated.
- Prepare your home for showings.
- Market your home.
- Host showings.
- Review buyer offers and negotiate.
- Open escrow and receive a home inspection
- Order a title policy
- Schedule move out.
- Sign the paperwork and close.



Choosing an agent

Hiring a professional is going to be one of your top strenghts when selling. To do this, we recommend the following:

- 1- Get referrals from people you know.
- 2- Compare real estate agents online.
- 3- Research potential candidates.
- 4- Request references and check them.
- 5- Interview candidates.
- 6- Agree on important details.
- 7- Trust your instincts.
- 8- Review your contract carefully.

Have your home's worth evaluated

When wanting to sell your house, you've probably asked yourself "how much is my home worth?". There is not just one answer to that question, because a house can be worth whatever a buyer wants to offer. But realistically, you should be able to find the sweet spot between a listing price that attracts buyers and helps you reach your goals.

Some factors that affect home value, like the neighborhood, age, condition, size, any home improvements or upgrades.

There are three types of home evaluation:

- **Fair market value:** encompasses what your home looks like to prospective buyers compared to other homes in the area. This is usually where a Real Estate Agent starts.
- **Appraised values:** to calculate the appraised value, a licensed appraiser considers the location, size and condition of your home, and any renovations you've completed. This is what mortgage lenders look at when a borrower buys a home or refinances their mortgage.
- **Assessed value:** is the assigned dollar value of your home used by local county tax assessors to determine property taxes. Usually, the assessed value is lower than the fair market value and doesn't actually represent how much a property could sell for.

Here are five ways to find out your house's worth:

- 1- Online home value estimator.** Best for sellers, buyers or anyone who wants to know the ballpark value of a home.
- 2- A Real Estate Agent free comparative market analysis.** Best for those who are selling or considering selling a home.
- 3- County or municipal auditor's website.** Best for those who want to understand their home's value from a tax perspective.
- 4- Trends with the FHFA House Price Index calculator.** Best for those who want to understand property price trends in their area over the time they've owned their home or another period.
- 5- A professional appraiser.** Best for those who want the most professional home value estimate, and may want to use the data as they consult with a mortgage lender,

Prepare your home for showings

Staging is a big part of the process. Here we make sure to get your house ready for viewers (in person and photos).

Cleaning and positioning furniture has a lot of impact. We do this in a way that highlights your home's best features, while knowing how to focus on any upgrades you might need to make. A good presentation will have a smart use of the space you have.

Once the house is ready, it will be time to take the pictures. This is your house's first impression! So a lot of thought is put into this.

Some tips:

- Make your interior appear more spacious by removing appliances from countertops and clearing trinkets off coffee tables and shelves.
- When someone comes to see your house (or it's photography time), open the curtains or blinds during the day to maximize the natural light.
- Turn on the lights at night to create a welcoming environment for prospective buyers.
- Consider painting walls a light neutral color and removing clutter. This will help the buyer to visualize the home as theirs.
- Landscaping can be expensive but can give you a fantastic return on your investment by creating desirable views and hiding flaws.



Market your home

Now that we have everything ready, it's time to put your house on sale and market it! Marketing is a key part of selling. Every house has different features and we use this to promote them. We will expose your home to the greatest number of potential buyers possible. We will use a marketing plan that will bring not only the most buyers but also the most qualified buyers to your doorstep.

We are going to market the lifestyle available in the place your house is located and its history. We are going to have a pricing strategy ready that will work best for you and the listing.

Other than the usual ways to market homes (Social media, Google ads, Search tools, Our database, Open houses), we use high tech to make your house as visible as possible. Our digital solution is prioritized in Google ads and Facebook, so it is going to show first in the buyer's feeds.

Host Showings

There are different ways to host an Open House, the **Traditional Way** includes preparing your house to show its features, some light advertising on real estate websites and placing 10 to 20 directional signs. Some balloons, snacks, and bottled water and you're good to go! It is a great way to show sellers your commitment to sell the house.

We also have **Open House by Appointment**, in which the marketing of the property is the same as a traditional open house; instead of having a free-for-all into the home for three hours, each interested party is directed to schedule a private tour of the property. Each appointment is 15 to 20 minutes and all the available times are limited to three to four hours total. What is very compelling about this is that you know the potential buyers took their time to make an appointment, so we know they're invested.

To attract a buyer, you need to make the most of your open house with proper preparation. Make your home look as appealing as possible by:

- Decluttering. No one wants to see a messy house.
- Cleaning. Likewise, no one wants to see a dirty house.
- Boosting Curb Appeal. The first view of your home is outside. Spruce up your landscaping and clean or repair your home's exterior.
- Depersonalizing. Remove anything very personal like family photos and mementos. Potential buyers want to see a blank slate.
- Staging. You or your agent should style your home so that the furniture and decor enhance the house and make buyers feel positive about it.



Review buyer offers and negotiate

When a buyer decides they like your home, they will make you a written **offer**. We, The Rimkus Real Este team will advise you as to whether or not the prospective buyer is qualified to purchase your home.

After determining the buyer's qualifications, you and the Team will review the written contract, taking care to understand what is required of both parties to execute the transaction. The contract should protect the interests of all parties.

After you accept the offer, it may be too late to make any changes. The contract, though not limited to this list, should include the following:

- Legal description of the property

- Offer price
- Down payment
- Financing arrangements
- List of fees and who will pay them
- Deposit amount
- Inspection rights and possible repair allowances
- Method of conveying the title and who will handle the closing
- Appliances and furnishings that will stay with the home
- Settlement date
- Contingencies

Remember that the legalities of this phase are very important. If you have any questions or concerns, be certain to address them with your agent right away.

Most offers to purchase your home will require some **negotiating** to come to a win-win agreement. The Rimkus Real Estate team is well versed on the intricacies of the contracts used in your area and will protect your best interests throughout the bargaining process. We also know what each contract clause means, what you will net from the sale, and what areas are easiest to negotiate. The Team will review the written offer with you to make sure you thoroughly understand what the buyers are offering and what they are asking you for in return.

Some negotiable items:

- Price
- Financing
- Closing costs
- Repairs
- Appliances and fixtures
- Throw-ins
- Occupancy time frame

Once both parties have agreed on the terms of the sale, we will prepare a contract. Remember, bargaining is not a winner-take-all deal, it is a business process that involves compromise and mutual respect.

But before you sign everything, a few things happen:

- Your closing agent will order a title search to ensure no claims or judgments against the property will prevent its sale.
- Next, a home inspection will need to be completed.
- A lender appraisal should be received if the buyer is borrowing money.
- Then, the final walkthrough takes place.
- And lastly, the deed and receive payment need to be signed over.

During these steps, your responsibilities as the seller are to:

- Remove your belongings.
- Make agreed-to repairs.
- Clean the home.
- Pay your share of closing costs, usually between 1 and 7% unless negotiated otherwise.

If there are additional requirements on your part, your realtor will let you know.

Open Escrow and Receive a Home Inspection

This procedure occurs between the time a seller accepts the offer and the buyer gets the keys. It is a financial instrument held by a third party on behalf of two other parties who are completing a transaction. It's like a trust account held by a third party while all the seller and buyer's obligations are fulfilled.

The time it takes to go from the beginning to the end of the escrow process varies. Some of the factors determining the length of the closing include a mortgage pre-approval, having the proper documents on hand, and the amount of time it takes to get the underwriting complete.

Once the buyer and the seller have signed a mutually acceptable purchase agreement, the escrow agent will collect the buyer's earnest money check and deposit it in an escrow account at the escrow company specified in the purchase agreement. The escrow company acts as a neutral third party to collect the required funds and documents involved in the closing process from the initial earnest money deposit and loan documents to the signed deed.

The bank advancing the mortgage will do its own appraisal—which the buyer usually pays for—to protect its financial interests if it ever needs to foreclose on the property. If the appraisal comes in lower than the offered price, the lender will not give the buyer the financing unless they come up with the difference or the seller lowers the price to the appraised amount.

Once the buyer gives their lender the property address, they will prepare a good faith estimate—or a statement detailing the loan amount—interest rate, closing costs, and other costs associated with the purchase. Once their written loan commitment is done, it's time to remove the financing contingency from the contract.

Although it's not a requirement, it's common to have a home inspection. A home inspector will tell the buyer if there are any dangerous or costly defects in the home. If there are, the buyer will probably do one of the following:

- Back out of the purchase.
- Ask the seller to fix them.
- Ask the seller to lower the price so the buyer can handle the repairs.

If the inspection process concludes satisfactorily, the buyer will need to remove the inspection contingency in writing.

Order a Title Policy

The title report makes sure the title to the property is clear—that is, there are no liens on the property and no one but the seller has a claim to any part of it. Title insurance protects the buyer and the lender from any legal challenges that may arise later if something didn't show up during the title search.

If there is anything wrong with the title (known as a cloud or defect), the seller will need to fix it so the sale can proceed or let the buyer walk away.

Schedule Move Out

Although closing and funding generally occur simultaneously, in certain cases, you technically can close on the sale of your house one day, yet funding doesn't occur until a few days later. Fortunately, when you sell your house, the price isn't the only thing that's negotiable. You can negotiate your move-out date, but the time to do it is during the negotiation process before you sign the contract. Whatever terms you or your real estate agent negotiates with the buyers or buyers' agent, include the conditions in the written contract.

Buyers often include a date when they want to occupy the property in the purchase and sale contract. If the contract states that possession of the property passes to the buyer at closing and funding, you need to be moved out and have the house ready for the new owners before you go to closing. That is, unless your contract stipulates otherwise. You can save yourself a big headache if make sure you have somewhere to go before you close on the sale of your house. In the event that something happens and your new residence won't be ready at closing, the buyer may give you additional time to move out.

Buyers often agree to give the sellers a week to 10 days after closing to vacate the property completely. When that isn't possible, both parties might

compromise, and either one or the other uses a garage or storage building located on the property to store household items for a few days after closing. If you're apprehensive about moving out of your home before the deal is completed, ask for extra time after closing to vacate. The buyer may be willing to grant your request when you are negotiating the purchase contract.

At times, buyers and sellers negotiate a separate agreement detailing when the home must be vacated. If you ask to remain in the home after closing, the buyer can lease the home back to you allowing you to stay there for a time. Have us include the details of the arrangement in the purchase contract to prevent any misunderstanding about your moving date. Specify the number of days you intend to stay, as well as the amount of daily rent you will pay the new owners.

Sign the Paperwork and Close

A few days before the closing, you will want to contact the entity that is closing the transaction and make sure the necessary documents are going to be ready to sign on the appropriate date. It would be a shame to get this close to selling and have the deal fall through because of a missing form.

"Closing" refers to the meeting where ownership of the property is legally transferred to the buyer. Any change to the closing date would need to be agreed upon by both Buyer and Seller with a written amendment.

As the seller, you will need to be prepared to hand over any necessary documentation regarding the property and, depending on the arrangements made during negotiations, you may be required to have done something specific in order to close.

Be sure to read all of the documents and ask questions. It is important that you understand every document you are signing.

Now that you have closed, prepare to vacate your home in the time frame agreed upon. You should make a list of all the items you will need to do in order to turn the property over to the new owners. For example, make sure to cancel electricity, gas, lawn care, cable, etc., or if the new owner is going to retain some of the services, change the name on the account. See the Utilities section to find contact information. The home and all items specified by the contract should be prepared appropriately for the new owners.

Congratulations on
the successful sale
of your home!




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