

Preliminary Planning

- You will need to get together any pertinent information on your property such as the deed, survey, tax bill, mortgage statement, utility bills, information on upgrades and improvements etc.
- Attend to minor repairs; loose doorknobs, leaky faucets etc. Ensure that the doorbell and all electrical fixtures work and replace any burned out light bulbs.
- Have the house cleaned. Kitchens and bathrooms should sparkle and clean windows are impressive. Watch for and remove cobwebs on the ceilings.
- Rooms or closets should not be overcrowded. If necessary, rent a storage locker temporarily or give away items you no longer use.
Give extra attention to your front entrance. Clean and/or paint door and trim, make any repairs to door or walkway. First impressions stick with buyers.

Select a Realtor

- Interview one or two agents who are experienced within your area and make sure they are full time agents.
- Get answers to any questions or concerns.
- Find out how they would, discuss and how much they offer to the selling agent and ask what they expect of you. Do they charge additional marketing costs to the selling agent?
- Do not be taken in by an agent who suggests the highest price but may not be able to deliver.
- Read and understand agency relationships.
- Choose a Realtor with whom you have rapport, who listens to you and understands your needs and in whom you have confidence.
- Good communication is key to a successful sale.
- Have me in after you have interviewed your other prospective agents and you will be able to see and compare all of my services to the others. You will see that what I offer is Anything But Ordinary service and that you will benefit the most with my strong marketing and negotiation skills.

The Listing Agreement

- The listing agreement is a contract between you (the seller) and the listing broker (Long & Foster Real Estate, Inc.). Did you know that your agent (me) is legally an extension and representative of the Broker (Long & Foster Real Estate, Inc.). The listing describes the property to be sold and the terms under which it is to be sold. This document also sets up our agency relationship and sets in motion all the duties and obligations that come with the law and agency.
- The listing agreement is on a standard form provided by our Southern Maryland Association of Realtors and we must comply with their rules and regulations.
- You are appointing us to market your home for a specified length of time and agree to pay us a commission (usually a percentage of the sale price) for providing you with an acceptable offer and successful completion of the transaction.
- On the MLS listing the listing broker agrees to share the commission with the co-operating

broker (i.e.: the agent who brings the offer from the buyer). You should discuss with your agent how the commission will be split and how much they offer to the selling agent and whether they deduct marketing fees.

- Commissions are negotiable and only the amount paid to the selling agent is published on the MLS listing. The total commission is kept confidential so no one knows for sure what the listing agent is paid. The listing agent can decide what percentage of the total commission to offer to the selling agent.
- You will be giving permission for your agent to advertise your property. You will also be asked for permission to secure a lockbox to your home. This facilitates showings when you are not at home.
- There is a holdover clause stating that if a buyer was introduced to the property during the active listing period and that buyer ends up buying the property within a stipulated time period (the holdover period) after the expiration date of the listing you will still have to pay commission to the Realtor. This is to protect the Realtor from the situation where the buyer and seller make a private deal to wait until the listing expires to avoid paying the Realtor who introduced the buyer to the property.

Pricing your Home

- Establishing a correct price for your home is the key to selling it quickly and for the best price.
- Obviously, you, the seller, sets the asking price for your home but ultimately the buyer determines the value.
- Homes sell quickly and usually for the most money when they are priced properly from the beginning.
- I will provide you with all the information about similar properties which sold recently and properties currently for sale in your area
- A good strategy is to list slightly more than the price of properties recently sold and slightly less than the current competition on the market.
- Highest prices are obtained when there are multiple offers which often generate a "bidding war". This occurs when a property is perceived to be a good buy. Pricing it right can result in a sale price higher than the asking price.
- A buyer will pay a price similar to what he would have to pay for similar properties. The buyer will compare your home with other similar properties on the market and then decide which one meets their needs "best" and the one that is also a "fair" price to pay.
- Things that don't affect value are your original cost, the cost to rebuild it today, your investment in improvements, personal attachment, what you need, certain types of improvements.
- The dangers of overpricing are: reduces the number of showings, reduces advertising response, loss of potential buyers, eliminates offers, helps sell the competition, can cause appraisal problems, extends market time.
- To help you at this early stage I can provide you with a quick evaluation of your home. I will just need to gather some important details about your home. We can do this by phone or e-mail. I'll then prepare your report and e-mail it to you. This is a totally free, no obligation procedure.
- **HOW TO ESTABLISH AN EFFECTIVE LIST PRICE**

The first step is to help you establish a list price that is the TOP market value. This value should not be too high, as your home will not sell. We do this by having a thorough understanding of the market. This is critical and I will prepare a personal market analysis on your home, as the first step. I can prepare this analysis similar to a certified appraisal but it will

not be considered an appraisal. This ensures your comfort and confidence as we begin the selling process.

1. How much higher than average market value depends on my marketing efforts, accessibility of your home, the current state of the market and number of motivated buyers.
2. My clients are my top priority. I am willing to go that extra mile and do whatever it takes to help you get top dollar. Check out my marketing plan. Even after your home is sold, I do not “forget” you but I continue to treat you like the valuable customer you are.
3. With more than twenty years experience, I am committed to offering you the highest standards of professional service. You will see that I thoroughly enjoy working with people and take pride in getting you the best possible price through strong marketing and effective negotiating.
4. **You will find me professional, reliable, ethical and enthusiastic in my endeavor to serve you well.**
5. **[E-mail me](#) or call me at my office at 410-286-5326 or my cell 410-610-4912. You can always ask for [your free quick market analysis over the Internet](#).**

Showing Your Home

- It is your responsibility to have the house looking good for showings. It should be clean, tidy and odor-free, and pets and children should be out of the way. Curtains should be open in daytime and closed at night with lights turned on.
- You should try to be out of the house or at least as inconspicuous as possible. Allow the agent to show the property without interfering. Do not get involved in a long and drawn out conversation with the purchaser as it may end up being used against us during the negotiations.
- Showings are by appointment only and buyers will always be accompanied by an agent. We will keep a record of all the appointments.
- It is standard practice to provide a lockbox which makes a key accessible for agents to show your property when you are not home.
- Sometimes we may want to hold open house for the public on weekends. An agent open house may also be indicated. Holding an open house is a marketing strategy which is advisable in some situations but not always necessary. They are less successful in our rural area than in other, more populated, areas.
- Other ideas and suggestions when your home is shown can be found [here](#)

Dealing with Offers

- When an agent prepares an offer on your home they advise me of this fact. I will then tell you we have an offer and make an appointment to present it to you at a convenient time and place. Often we fax offers back and forth to save time.
- Sometimes both myself (the listing agent) and agent representing the buyer meet with you to present the offer. We would read through the offer, I would explain the terms and conditions to you. You can ask for clarification of any questions of concern to you.
- You can request that the selling agent leave the room so you we can discuss the offer

confidentially and go over all of the terms and price.

- I will thoroughly explain any clauses and conditions and advise you what is normal wording and what is unusual or items that may be of concern.
- Offers are on standard forms provided by our local real estate association and approved for legal compliance by State of Maryland and Long & Foster's legal experts.
- Besides identifying the parties and properties, the offer lists all the items the purchaser wants included in the sale and any fixtures to be excluded. Read some [Negotiating Guidelines](#) to help you.
- There may be an irrevocable date and if you don't accept the offer by that time the purchaser's offer is automatically withdrawn.
- You may either accept the offer as is, reject it, or make changes and sign it back to the purchaser to see if they are willing to accept your changes. If you make changes to it, this means you have rejected the original offer and they are no longer bound by their original offer. It is the buyers option to either accept your counter-offer with the changes, reject it or come back with another counter-offer. This process continues until either you can reach agreement or the negotiations terminate.
- The purchaser submits a deposit with the offer which is deposited into an escrow account (usually the selling broker's account) once the offer is accepted. The deposit is held in the escrow account to be applied to the purchase price on the closing date. The total commission is usually deducted from this deposit on the closing date and if there is a deficiency your lawyer is instructed to pay the balance of the commission owing from the proceeds of the sale.
- Once agreement is reached and any conditions are waived, the documents are provided to the closing attorney or title company of buyer's choice. They order and review the title examination, deal with any adjustments, collect your actual mortgage and/or equity line payoff information and prepare the HUDI (settlement statement) to be reviewed by all parties on the specified closing date.