

First Aid Kit

For

"For Sale By Owners"



Exceptional Realtors... Exceptional Service



The BEST way to buy and sell Real Estate



9046 US 31, Suite 12 • Berrien Springs, MI 49103 • Phone: (269) 471-1000 • Info@WidnerRealty.com

Dear Mr. or Ms. FSBO:

Thank you for taking a few minutes to look over our Widner Realty website. Please look at some of the Testimonials from satisfied clients.

We have a few reports here especially to help you as you market your home to sell on your own. We hope they will be of help to you.

NOTE: You may print any of the reports, but before hitting "Print" please note the page numbers of the reports you want and print only those pages. Selecting "Print" alone will print all the reports.

If you're serious about putting the most amount of money in your pocket from the sale of your property we invite you to contact us directly. We will share with you my honest evaluation of what we will be able to put in your pocket when it's all said and done. We can compare bottom lines. The worst thing that will happen is you will learn some things to help you accomplish your real estate objectives.

If you get to the point where you are ready to list your home, please remember Widner Realty, we are ready to help you achieve your goals.

Give us a call or send a quick email to see if we can answer a question for you. We would love to help.

Sincerely,

Dan & Charo Widner

Broker Owners
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Handouts for Consumers: For FSBOs

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Tips on How to Price Your Home

- **Consider comparables.** What have other homes in your neighborhood sold for recently? How do they compare to yours in terms of size, upkeep, and amenities?
- **Consider competition.** How many other houses are for sale in your area? Are you competing against new homes?
- **Consider your contingencies.** Do you have special concerns that would affect the price you'll receive? For example, do you want to be able to move in four months?
- **Get an appraisal.** For a few hundred dollars, a qualified appraiser can give you an estimate of your home's value. Be sure to ask for a market-value appraisal. To locate appraisers in your area, contact The Appraisal Institute (www.AppraisalInstitute.org) or ask a REALTOR® for some recommendations.
- **Ask a lender.** Since most buyers will need a mortgage, it's important that a home's sale price be in line with a lender's estimate of its value.
- **Be accurate.** Studies show that homes priced higher than 3 percent over the correct price take longer to sell.
- **Know what you'll accept.** It's critical to know what price you'll accept before beginning a negotiation with a buyer.
- **ASK FOR A FREE MARKET ANALYSIS** from your Realtor of choice. Or just call us at Widner Realty, we would love to help. No Obligation.



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Open House Tips

- **Advertise your open house.** Ideally you should advertise both the weekend before and the weekend of the open house. Check with the local paper to see when their ad closing deadlines are.
- **Create a property summary sheet.** This sheet gives prospective buyers an overview of your home. Include dimensions for each room, copies of a property survey, summaries of utility costs and property taxes, and a list of when capital items, such as roofs and furnace, were added.
- **Develop a sign-in form for prospects' addresses.** You'll ideally want both phone numbers and e-mail addresses to follow up with prospective buyers.
- **Put up signs.** One or two days before the open house, place directional signs at major intersections within three to four blocks of your house. Be sure you check on anti-sign regulations in your area.
- **Get your house ready.** Remove clutter, clean your house, wash your windows, add flowers, turn on lights, open draperies and blinds, remove valuables and breakables, confine pets, turn on soft music, and set up a table for your property fact sheet near the entrance.
- **Develop a follow-up sheet.** Getting feedback on your home from prospects who attended your open house will give you a better understanding of how to make your home more appealing to buyers.



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6 Forms You'll Need to Sell Your Home

- 1.- Property Disclosure Form.** This form requires you to reveal all known defects to your property. Check with your state government to see if there is a special form required in your state.
- 2.- Purchasers Access to Premises Agreement.** This agreement sets conditions for permitting the buyer to enter your home for activities such as measuring for draperies before you move.
- 3.- Sales Contract.** The agreement between you and the seller on terms and conditions of sale. Again, check with your state real estate department to see if there is a required form.
- 4.- Sales Contract Contingency Clauses.** In addition to the contract, you may need to add one or more attachments to the contract to address special contingencies—such as the buyer's need to sell a home before purchasing yours.
- 5.- Pre- and Post-Occupancy Agreements.** Unless you're planning on moving out and the buyer moving in on the day of closing, you'll need an agreement on the terms and costs of occupancy once the sale closes.
- 6.- Lead-Based Paint Disclosure Pamphlet.** If your home was built before 1978, you must provide the pamphlet to all sellers. You also must have buyers sign a statement indicating they received the pamphlet.



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Is Your Buyer Qualified?

Unless the buyer who makes an offer on your home has the resources to qualify for a mortgage, you may not really have a sale. If possible, try to determine a buyer's financial status before signing the contract.

- 1.- Has the buyer been prequalified or preapproved (better) for a mortgage. Such buyers will be in a much better position to obtain a mortgage promptly.
- 2.- Does the buyer have enough money to make a downpayment and cover closing costs? Ideally, a buyer should have 20 percent of the home's price as a downpayment and between 2 percent and 7 percent of the price to cover closing costs.
- 3.- Is the buyer's income sufficient to afford your home? Ideally, buyers should spend no more than 28 percent of total income to cover PITI (principal, interest, taxes, and insurance).
- 4.- Does your buyer have good credit? Ask if he or she has reviewed and corrected a credit report.
- 5.- Does the buyer have too much debt? If a buyer owes a great deal on car payments, credit cards, etc., he or she may not qualify for a mortgage.



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Web Site Resources for Consumers

Credit Union Consumer Facts, http://www.cuna.org/data/consumer/advice/retire_home/hometoc.html

EnergyGuide.com

Provides an easy way to assess energy use and get quick tips on saving energy.

Environmental Protection Agency, www.epa.gov

A one-stop shop for advice on testing for and mitigating pollutants, from lead paint to radon to mold.

Equifax, www.equifax.com A source of credit reports.

Experian (formerly TRW), www.experian.com A source of credit reports.

Federal Citizen Information Center,

<http://www.pueblo.gsa.gov/results.tpl?id1=17&startat=1&--woSECTIONSdatarg=17&--SECTIONSword=ww>

Offers a list of consumer articles about home sales, financing, and maintenance.

Ginnie Mae, <http://www.ginniemae.gov>

Provides advice to buyers on affordability and homeownership, including calculators.

U.S. Department of Housing and Urban Affairs, <http://www.hud.gov/buying/index.cfm>

Offers advice to buyers on finance, fair housing, and more.

ImproveNet, www.improvenet.com

Provides links to contractors and architects for remodeling projects for buyers and repair services for sellers. For a small charge, buyers can use the site's Estimators to determine how much renovating a property they're considering would cost.

Moving.com

Helps buyers and sellers with packing tips and timetables, online mover links, and places to store belongings so that homes look less cluttered.

REALTOR.com

Offers consumer information for buyers and sellers as well as home listings and links to service providers.

Real Estate Buyer's Agent Council (REBAC), <http://www.rebac.net/hbk.html>

Offers a homebuyer's kit with useful information and checklists.

Trans Union Corporation, www.transunion.com

A source of credit reports.

