

- What to expect when selling your home **SELLER PROCESS & FAQ's**

Phase 1 - Getting the House Market Ready

Getting your home market ready can be a mix of emotions! At this point in the process you may have a number of questions. Whether this is your first home or your 15th, it never hurts to review the process.

- Choose a Realtor! This is the very first thing you should do. We hope that you choose to use MHP Augusta (Miracle Home Properties.) When you choose to list with us, you're directly supporting our local Children's Hospital here in Augusta, GA!
- Schedule a pre listing walk through of your home to identify any repairs or concerns that need to be addressed before marketing the home for sale. At this time we will identify a reasonable time frame to complete any necessary work and provide you with local, reliable vendor contacts if needed.
- Find out what your pay off is on your home, and provide an estimated amount to your realtor. At this time, it is wise to review your escrow account balance as well. These funds will be reimbursed to you approx. 6 weeks from the closing date.
- Review the property value estimates and market analysis for your home. This is where we tell you concrete numbers on the property value and estimated proceeds.
- Clean up inside and outside your home. This includes doing a deep clean and decluttering so the home is "staged" well for pictures. During this time, you should secure or remove any valuables. A licensed Real Estate agent will be present for all showings and we do our best to screen all our buyers, but it is your responsibility to ensure you are not leaving anything of value that could be stolen or damaged. We are all human and accidents can happen!

Phase 2 – Going Live on the Market

Now that your home is ready for the market, you will want to make sure to be as flexible as possible with your schedule to accommodate showings and keep the home “magazine” ready at all times.

- We will first send you the official listing documents via Dotloop. Dotloop is our online signature platform that we will utilize throughout the entire process. This allows all documents to be stored and accessed easily. It also provides an easy way for you to execute documents legally without having to print, scan, email or fax anything.
- We will schedule a time to come place a lockbox on your home, put out the “for sale” sign and take pictures. This will take about an hour and we will need you to provide an extra key at this time.
- We will set you up to receive auto email copies for all showing request times. You will be able to approve the time and day your self from this email. You are not required to do this, the listing team can approve them also, and will always confirm appointments with you before approving them. We can also schedule the property to auto approve showing requests or block off times you know you can not accommodate showing visits. When the home shows, you should plan to leave approximately 15 minutes before the time begins, leave all lights and lamps on, leave all blinds and curtains open, remove all pets and pet furnishings when possible.
- Remember that you may have very short notice on appointment times so keeping the home “show” or “magazine” ready at all times is important. You will need to plan to leave the home in the “show” ready state for all showing appointments, inspections, and visits by the buyer if at all possible.
- One last piece of information to remember is that you will only communicate with the listing team or Real Estate agent you hire. You should not be the one to open or show the home, be present at any showings or inspections and you will not be communicating to anyone directly other than your Realtor. It is considered unethical to reach out to the buyer or their agent directly.

Phase 3 – Offer Review & Binding Contract

Our goal is to get you the best offer and make sure that all parties involved feel like we have a mutually beneficial agreement.

- Once we receive an offer or offers, you will receive an email with the FULL offer as sent by the buyers agent. This PDF will start on Page 1 with an estimated sellers net proceeds worksheet that provides you an extremely close estimate of your walk away \$\$ if you accepted that specific offer as written. Once I have sent you all the offers received in this format, we will schedule a time to talk over the details of the offer and decide whether the offer warrants one of 3 options.
- The 3 options for all offers are: 1. Accept the offer as written, this will make this contract binding once you sign. 2. Counter the offer. This would mean we like some of the offer, and want to make some changes. Once we counter, the negotiations stay open until all parties agree to all terms. 3. Reject the offer all together. Sometimes offers are not worth wasting the time and energy to counter because they are so unreasonable from the get go or there are multiple offers and it's not the best one.
- We can not negotiate or counter multiple offers. You can only respond to 1 at a time. Once the home is under contract, which means we have a binding agreement that all parties on the buyer and seller side have agreed to in writing, showings will stop and we will move to the inspection period.
- You can expect the following inspections, all of which you will not be present at and you should plan to leave the home in “show” ready condition like when it was being shown to potential buyers. A home inspection that typically lasts about 2 hours, an appraisal which lasts 30-45 minutes and a termite inspection which will take 15-20 mins.
- After the inspections, and depending on the terms of your specific contract, a new time of negotiations related directly to the property condition may begin. Once we complete this phase, we will be on the home stretch!

Phase 4 – Post Inspections & Closing DAY!!

At this point, the nature of the process changes pretty substantially from being on the shoulders of the realtor to the shoulders of the Buyer's Lender. All of the milestones between here & closing are either Lender to-dos or Escrow to-dos. We shift in our role from main player to reporting and helping push the deal through to closing.

We will continue to support the buyers agent/lender to make sure this deal closes as scheduled!

- We will be completing seller documents from the closing attorney, making sure the title is clear and they have all your information needed to close the sale. We will also confirm a closing date and time during this phase. This process may require you sign lender provided documents or send in personal information regarding your loan for payoff and how you want to receive your proceeds from the sale.
- You will need to be packing and preparing to move. A few important things to do is leave all the utilities on until the day of closing. The buyer will call and transfer the services. You can call and disconnect them once you have officially closed.
- You will need to make sure all your belongings and trash are removed completely by the time of closing. You are not required to have anything professionally cleaned unless it is specified in your contract, but it is a good practice to leave the home "swept clean." If you have the money, you should just hire a cleaner, mainly because after all that moving, cleaning will be the last thing you want to do! You should also make sure to give the lawn one last cut if needed and you do not have to touch up paint or patch holes on the walls. You can do it if you want to, it is just not required.
- On the day of closing you will leave all keys, appliance documents, garage door openers, etc. in the home. These are very important to remember to set aside especially if you hire professional movers because they will pack EVERYTHING in sight!
- Make the house available for a final walk through. The buyer will likely request a time the day before or the morning of the closing day. You do not have to be completely moved for this, but definitely should be close to the end in the process of moving when they come. Keep in mind that when you sign those closing documents, you will not be able to go back to that home.
- The day after you close, call your home owners insurance company and cancel your policy, call your utilities providers and make sure the buyer transferred services or cancel if they did not. AND then celebrate, All your hard work has paid off!!
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- Seller-FAQ's

Any tips on filling out the Seller Disclosure Statement?

There are 4 things I want you to remember as you fill out the seller disclosure questionnaire.

1. Read every question. This might seem obvious but there are some questions that are somewhat confusing at first but remember that the general context is “ are there any known problems with this”.”
2. Answer every question. There will be questions that don't apply to you. In those cases, please use N/A.
3. Stay away from don't know as an answer. If you don't think the problem exists, then the answer is no (to the best of your current knowledge).
4. Explain any yes answers in the space provided. If the roof leaked in the last 5 years, then mark yes to the question and then, in the appropriate space, write a sentence or 2 (not a book!) explaining what happened. You might write, “In 2018, had a small roof leak above master bedroom. Had professional patch missing shingles. No problem since.”

Q: How is my homes market value determined?

There are many differing opinions about what a home sales price should be (zillow, tax assessor, real estate agents, history of how much you paid to buy/improve the home). Ultimately though, the home's actual market value is based on 1 thing, how much is a buyer willing to pay for it.

The buyer will look at your home in comparison to others on the market. When buyers shop for a home, they start off looking at pictures of homes in their general area within their price range with the minimum size needs. As they start to narrow down the field, they tend to look at layout/size for the money, relative location, then condition/major finishes (i.e. roof, wiring, kitchens, floors, etc) and then bonuses to find the right home for them.

We will do our best to come to a very good opinion of value, but the truth is, what a buyer will pay is the accurate value! We typically defer to the absorption rate strategy when pricing our listings.

Q: What is Absorption Rate?

The absorption rate is defined as the rate at which homes that are available in a particular market are sold over a specific time frame. The rate is calculated by taking the number of homes sold within a period—say, over 30 days—and dividing that number by the total number of available homes in the market.

Q: How do things like extra deep closets or an outdoor patio affect the price?

This starts to get into buyer's preferences. If everything else is the same (see question above), bonuses of any sort can tip the scale of one house vs. the other for a buyers choice over another but generally do not equate to monetary value. Bonuses will get you a faster sale but not generally more money.

Q: What do you recommend we do to prepare the home for sale?

In order to make the best first impression, we want the photos and showings to make the home look clean, well maintained, well lit, and uncluttered. That means all flat surfaces (counters, tables, etc) are clear, refrigerators are free of magnets and reminders, closets are 1/2 empty and rooms are not filled with big furniture. We also recommend that any personal items with family names, pictures, degrees, etc are removed. We strive for a “magazine ready” home meaning it could be used in an HGTV ad.

Q: Once the home gets an offer, how long does it take to close and get our money?

Typically, closing takes about 4 weeks from when everything is agreed upon. At the same time, I've seen homes close in 14 days and as long as 3 months (depending on what buyer and seller agree to do).

Q: Now that the home is listed, what should we expect in terms of activity?

- We continue to prospect daily seeking buyers for our listings as well as maintaining contact with our clients and other agents
- Follow up with agents who have shown the property
- Respond to feedback accordingly
- Price adjustment discussion as required by activity

Q: What are normal for offers? What's better from my perspective?

- Earnest Money—Somewhere between 1,000 and 1% of purchase price (More is better)
- Inspection—10 days (Less is better)
- Closing/Possession—45 days (If vacant home, less is better...if occupied, it depends)
- Included Items—Normal to ask for whatever's in the home
- Contingencies—Financing, Optional Clauses, Inspection (Less is better)

Q: What can we negotiate?

Anything. It's all fair game. In terms of price though, many buyers need their closing costs financed in order to buy a home because of their cash position. Therefore, depending on the buyer, it may be better to raise the price or lower the closing costs.

Q- Is there anything we need to do during the inspection?

Yes, 3 things.

- First, make sure the home is show ready. Even though the inspectors are supposed to be impartial, a warm inviting home can influence them and typically the buyer will be present.
- Secondly, you'll want to make sure the major systems are easy to get to and put clean filters in your HVAC! This includes the electrical panel, the attic access and the crawl space. We want to make things easy on the inspector so they give us the most favorable report possible.
- Third, you'll want to be gone during the inspection. Be aware that some inspectors show up to inspect the outside of the home 30 minutes before the scheduled time so be prepared.

Q: On what grounds can the buyers walk away from the deal and keep their earnest money?

Until the end of the due diligence period, the buyers can walk away for any reason (and in fact, no reason) at all. They can simply JUST have changed their mind. They can also walk away if they are unable to get the loan. Those are the 2 main ways.

Q: What is my recourse if the buyer breeches the contract?

If the buyer walks away outside of the legitimate reasons, you will be able to keep the earnest money and this is the only thing you can do in the state of Georgia.

Q: What are the possible responses after the inspection?

They have 4 possible responses.

- 1) Take home as is and waive the inspection contingency.
- 2) Walk away and keep their earnest money. They can do this for no reason at all.
- 3) Ask for additional inspections (if the inspector specifically recommended that in their report).
- 4) Negotiate either the homes condition, or some financial equivalent.

Q- If the buyer asks for a lot of work, what are our options?

Your answer is a tradeoff between maximizing your gross offer price and lowering the risk of having the buyer walk away. Here are a few of your options, but you should always consider the risk of losing the buyer when responding.

- 1) You could say no, we will do no work or give any credit.
- 2) Agree to some work or a credit in lieu of repairs (as in instead of you doing/ hiring the work, you give them a financial credit).
3. Agree to do all the work requested.

Q: How does signing at the closing work?

You'll want to make sure you bring your ID, and your reading glasses, if necessary. There is not a lot of things for the seller to sign, we will be mostly just watching the buyer. Buyer and Seller will be sitting together for this so you can bring any additional advice or instructions they may need to know. It will take about an hour and you will leave with either a check for proceeds OR having a wire initiated to your account!

Q-We are planning on having our trash company pick up a lot of trash. When should I knock this out?

Many trash companies require at least 2 week notice for bulk hauling coordination. You don't want to get all the way to closing and still have a lot of trash in the home. Buyers have the ability to walk away from the deal if we haven't not completed our end of the deal, which includes providing the home free of all your items.

Q-We agreed to do some work to the home before closing. When does it need to be finished? Anything we need to report once the work is done?

When you agree to do the work, you are saying it will be done in a workman like manner within 5 days prior to closing. The buyer retains the right to reinspect the home a few days before closing to verify all work was done correctly. Now I know this is a bad time since you are packing. Just know that it's normal and the buyers aren't trying to be nitpickers.

Many times, sellers will have the work done professionally. If you do, please give us copy of any receipts. Also, if they do the work yourself, we ask for before and after photos. This way, we can show we took a proactive stance in getting the work done.

Q-As we are packing up, what do we do with extra house keys?

Just put them in a kitchen drawer along with anything else the new buyer may need including: appliance manuals, garage door openers, garage/gate/security system codes, contractors who perform regular maintenance on the home, the trash/recycling days, and any other info you think of.

If you would have found it helpful, include it. The more info, the better and the less chance that the buyers will complain if something goes wrong later.

Q- When do we hand over the keys?

The new buyer gets the keys at the closing- unless we have agreed to something else in your contract.