

Selling and Purchasing a Home

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The Basics

- ▶ Challenging experience
- ▶ Long Process
- ▶ Follow the steps



Steps in Selling A Home

- ▶ Marketing
- ▶ Offers
- ▶ Contracts
- ▶ Loans
- ▶ Inspections
- ▶ Title
- ▶ Closing



Biggest Closing Expenses for Seller



- ▶ Real Estate Broker
- ▶ Title Insurance Policy
- ▶ Taxes



For Sale– The Real Estate Broker

- ▶ Broker vs. Agent
- ▶ Broker Commission
- ▶ Find the right one



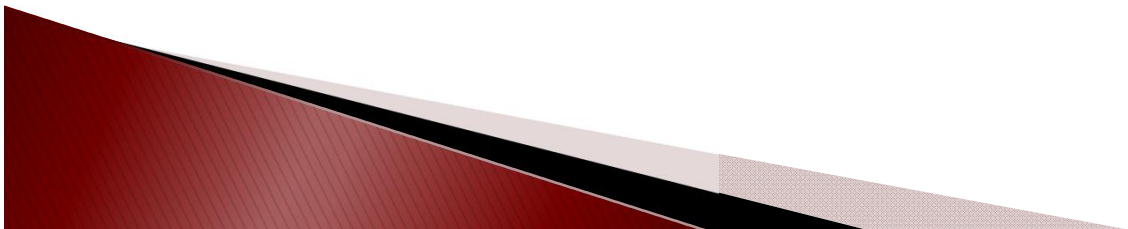
For Sale By Owner– ADVANTAGES

- ▶ No Commission
- ▶ Control
- ▶ Direct Negotiation



For Sale by Owner– DISADVANTAGES

- ▶ Commission
- ▶ Time
- ▶ Unable to answer questions
- ▶ Lower Price
- ▶ Fewer Prospective buyers



The Real Estate Contract

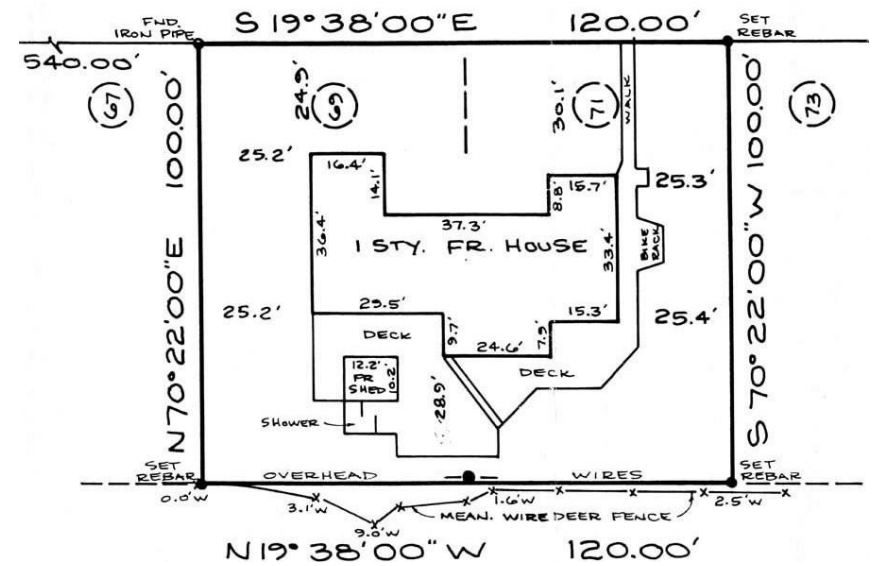


- Road Map
- FARBAR/FAR
- Financing
- Inspection Period
- Disclosures



Home Inspection and Survey

- ▶ Buyer's responsibility and Expense
 - Typically performed
 - Closing contingent on Home Inspection
- ▶ Termite Inspection



Title Insurance

- ▶ Insures Title to the Property and Ownership
- ▶ Regulation of Cost
 - Varies little
 - Prior Policy Discount (w/in 3 yrs)
- ▶ Title Issues or Disputes
 - Marketable Title
 - Protection against disputes
 - Attorney can help you resolve prior to closing



Closing

- ▶ Execute closing documents
 - Affidavits
 - Financing docs
- ▶ Exchange of Money and Keys
- ▶ Deed Transfer



Avoiding Scams

- ▶ Too good to be true
- ▶ Creative financing
- ▶ Paying under the table
- ▶ Sign two Different HUDS
- ▶ Signing a Deed to someone other than the Buyer
- ▶ Sign documents in Blank
- ▶ Sign any untrue statement
- ▶ Assumption of Mortgage without Lender Approval



When should I hire a Real Estate Lawyer?

- ▶ Laws vary by state
- ▶ Protect interests
- ▶ Legal Advice on documents and process
- ▶ Assist with Closing Process
- ▶ Clear up Title Disputes or Closing issues
- ▶ HUD Statement





The End!

Thank you!

