



Complete Seller's Guide and Checklist

THINKING OF SELLING?
See Lee for all of your real estate needs!

SOLD

LEE ERNST
Real Estate Broker
630-514-4306
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Call Today for a FREE Market Analysis!



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What happens next?



It is important that your home be ready for showing! Make sure that you discuss any improvements or repairs with Lee *before* the first buyer comes through.

Your home will best appeal to buyers if it is:

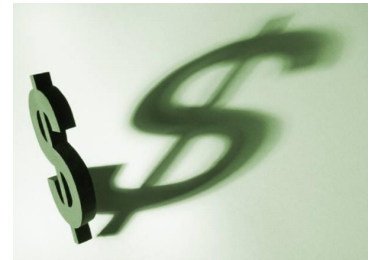
- Clean (every room, especially the kitchen and bathrooms)
- Free of debris and clutter (will help make the rooms appear spacious)
- Fresh smelling (scented candles, potpourri, fresh baking)
- Well lit (drapes and blinds open – lights turned on)
- If you have *pets*, make sure that they are accounted for and that there is a plan for them when your home is being shown.
- Your home will be put into the *Multiple Listing Service* where other Realtors will see it and set appointments for their buyers to view your home.
- If you have a *lockbox* on your property, it is not necessary for you to be present during showings. If you prefer to stay during showings, make sure that you give the buyer and his/her agent the space they need to comfortably go through your home.
- We will hold *public open houses*. These are typically held over the weekend to appeal to the majority of buyers who work during the week



Complete Seller's Guide and Checklist When a contract to purchase comes in...

- *Lee will help you through the negotiation process.* The details of the buyer's contract to purchase will be explained and you will have an opportunity to respond to any parts of the contract that need to be addressed.
- Once the details are agreed upon, the *contract is signed, dated and forwarded* to the real estate attorneys that have been selected by the parties to handle the closing. The contract allows an attorney a *period of 5 business days from the acceptance date* to allow the attorneys to modify, if needed, any parts of the contract that need to be changed.
- The buyers during the attorney modification time also have an opportunity to conduct a *home inspection* on your property. The inspection issues are noted and relayed to your agent or attorney via written notice. You have a chance to respond through your agent and attorney about the measures you will take to address the inspection issues.
- The buyers may be securing a mortgage loan to finance their home. The sales contract allows them enough time to apply for and receive a written commitment for their loan. As part of the mortgage loan process, *an appraisal* will be conducted on your home. This is arranged through your agent and typically occurs within the first month of the contract. Lee will provide the Appraiser *a copy of your plat of survey, and the "comps" that we used to price your home*. It is also helpful to have a list of any *home improvements* that have been completed during your ownership.





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What are the various costs involved for you?

- Lee will provide a *Seller's net sheet*, which is an approximate estimate of what your net cash at closing figure will be once the expenses of selling your home are deducted. The actual figures are determined by your attorney and will be provided prior to the closing.
- Contracts in Illinois require that you provide protection to the buyer for matters regarding title to the real estate. A title insurance company registered in the State gives that protection. The title insurance protects the new owner from unknown defects in the title such as liens against the property from the former owner or undisclosed liens by the current owner. *The cost of the title insurance is a seller's cost, and is paid for at the closing.*
- You are also responsible for providing an *updated survey of the property*. The new survey shows any changes that you had made to the property during your ownership such as a new fence, deck, garage, etc. The survey is ordered prior to closing by your attorney. *The survey is paid for at the closing.*
- The seller is responsible for the *Real estate taxes* on the property up until the closing date. Real Estate taxes are paid in "arrears" which means the taxes being paid currently are for the prior year – not the present year. Therefore, *a credit is given to the buyer* for any unpaid taxes due from the prior year and up to the closing for the present year. Your attorney will calculate the amount of the credit and this will be given to the buyers at close in the form of a credit on the statement.
- Depending on where you live, you may be charged *a transfer tax* from the town where you reside. Each area is different, and your agent can tell you whether this charge will apply to you. If your town does not have a specific tax that is charged, you will be paying a state and county tax which amounts to *\$1.50 per \$1,000.00*. Your attorney handles the details of obtaining the correct amount to be paid and it is taken care of at closing.

Complete Seller's Guide and Checklist You are now ready for the closing!



- Most Real estate closings are scheduled by the attorneys and take place at the *title company* that is issuing the Title insurance. Sometimes the closings take place at the attorney's office or at another location.
- Your attorney will be present at the closing along with the buyers, their attorney and the closer. The real estate agents (Lee) involved may be present also. In some cases, you may not need to be present at the closing and will have "pre-signed" the documents necessary. You can discuss this option with your attorney.
- *The seller typically gives possession to the buyer at the end of the closing.* This is when the house keys, garage door openers and any other item will be given to the buyer.
- Sometimes the seller has negotiated a delayed possession agreement with the buyer and his attorney. This delay in possession is sometimes necessary if the seller is moving into another home that will not be ready. The seller pays the buyer for this period generally based on the buyer's mortgage payment or estimated average monthly cost to own. Typically, the rate per day that the seller is charged is determined by dividing the buyer's monthly housing payment by 30. (The number of days in the month). Part of seller's proceeds is withheld at the closing to cover this plus an amount over in case of damage; typically, \$5000.

I truly hope this Seller's guide has helped explain the process, and you are better prepared when the time comes to market your property.

If you have any other questions, please don't hesitate to call me anytime!

Lee Ernst, Realtor, Broker, e-PRO, CNC, CDPE, LHMS, Foreclosure & Short Sale Specialist