



GOING
FSBO?

FIRST-AID KIT
FOR SELLING ON YOUR OWN

Crystal McCall and
The McCall Sold Team

McCallSoldTeam.com

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Introduction

Our Mission

The purpose of this E-Book is NOT to discourage you from selling your home on your own. We understand that you want to look at all your options and consider the best choice for your particular situation. With that in mind, we also understand all the pieces involved in a real estate transaction. It's not just about getting a buyer to fall in love, make an offer on your home and doing the negotiating. All pieces must blend together to make a successful home sale. These can range from staging your home, doing the marketing, understanding your competition and the financial jargon, to the actual management of the transaction itself.

Our mission is to let you know that if you decide to list your home at some point that we would be honored to help you in the process. Statistics show that 7 out of 10 homeowners who attempt to sell their home on their own end up listing their home with a REALTOR®. If that time comes we want to have earned your trust in our services.

As you read through the details of this "*First-Aid Kit For Selling On Your Own*" you may decide that you may want to leave the time consuming details to an expert while also getting the most exposure possible. If, after reading this you find that you want to look at going the professional route on marketing your home please feel free to give us a call or email us. We will be there to provide a blueprint of how to make your move a smooth one while we handle all the details.

Sincerely,

Crystal McCall and The McCall Sold Team

Keller Williams Cornerstone Realty

Serving Ocala-Marion County and The Villages

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About Us

Who Are We?



You may be asking, “Why should I listen to you?” Let us introduce ourselves. We are Crystal McCall and The McCall Sold Team and we specialize in helping home owners sell their home quickly in Ocala-Marion County and The Villages FL.

We have worked with a lot of sellers over the years, and we have seen many deals almost fall apart because of these costly mistakes home sellers make. To help you avoid those pitfalls, we’ve written this guide especially for home seller who want to sell their own house.

Our goal is to provide you with information on the Ocala, Marion County area as well as other useful real estate information.

Crystal McCall and The SOLD Team offer you the real estate services you expect. Our entire team consist of professional service with that personal touch.

The SOLD Team's Buyer Consultants are ready to assist you! Visit The SOLD Team and locate one of our buyer consultants and let us know how we can assist you.

Chapter 1: Getting Your Home Ready For Market

There is a lot to consider when putting your home on the market. There is a saying “You only have one chance to make the best impression” and that applies to how buyers will see your house. They are looking at your house with a detailed eye and they are also comparing your home to others that are in your price range, your neighborhood or even your school district.

How do you ensure that your home makes the lasting impression to engage them in putting in an offer and at the best price? The first step starts with your plan. Everything you do from the presentation of the outside to the finishing touches on the inside will set the stage for you to get the best offer possible.

It can be overwhelming and very time consuming. There is the marketing and advertising. There is the exposure on the search engines. (91% of buyers start their home search online now according to the National Association of REALTORS®.) There is the ad copy to get the buyer compelled to look at your home as well as getting professional photography. These elements are all important to getting the buyer to your door but if they do not like the home from the outside they won't be compelled to get out of the car and want to look. If they come into the front door and see issues within moments of coming inside, they will move on to the next house. If you get them to stay and peruse through your home you need to make sure that something hasn't been overlooked that could cost you the sale.

“You only have one chance to make the best impression.”

To get the most for your home, you want to focus on the key strategies that will help you sell. Our goal is to make sure that we help you get a solid foundation for success.

73 Strategies To Sell Your Home

The Outside:

Curb Appeal – The Powerful First Impression



Many homebuyers will drive through a neighborhood to catch a glimpse of a home for sale and decide on the spot whether it's worth touring. This "curb appeal," or first impression, is very important to attracting qualified buyers who are more interested in what they see now as opposed to the home's potential.

It is important to attract as many qualified buyers as possible. One way to do this is by boosting the curb appeal. In preparing your home for sale, it is necessary to envision your home through the buyers' eyes. There are many ways to freshen up the appearance of your home that doesn't require remodeling the kitchen or finishing the basement. Below are some helpful suggestions that can make a big difference in how your home is presented to qualified buyers.

1. Mow the lawn; trim trees and shrubs away from the house.
2. Clean and repair all gutters and downspouts.
3. Take out window screens and wash all windows.
4. Remove dead plants, flowers and shrubs.
5. Clean or repaint outdoor furniture.
6. Put away tools, garbage cans, hoses, toys and building materials.
7. Keep patios and decks clear of planters, flower pots, charcoal and barbecues.
8. Power wash the home's siding or brick to remove any excess debris.
9. Repaint or refinish trim around windows and doors.
10. Check for broken roof shingles.
11. Seal or resurface driveway.
12. Clean or repaint the mailbox.
13. Dress up front yard shrubs & flower beds with fresh mulch.
14. Inspect all locks and make sure they work properly.
15. Invest in a new doormat.
16. If you have a patio or deck, stage it with flowers or plants and with furniture to show off the entertaining space.

“...envision your home through the buyers' eyes.”

The Inside:

Foyer or Front Entry – The entryway or foyer sets the atmosphere of what the buyer will see and most importantly, feel. Virtually any entry hall will benefit from a hall table to create a focal point and a well-placed mirror to enlarge the area.

17. Clean all light fixtures and replace with bright bulbs.
18. Turn on all lights before a buyer arrives to show there is nothing to hide.
19. Roll up and remove small rugs.
20. Fill the house with a fresh scent. Heat vanilla on the stove or bake a batch of cookies.
21. Spotlessly clean woodwork & carpeting.
22. Clear window ledges of all objects to give a nice glimpse inside & out.
23. Repaint walls in a neutral color such as antique white or a light beige.
24. Most buyers will look at the entry hall closet. Add a bag of cedar chips or freshening ball to give a pleasant scent. Empty out unnecessary jackets and add additional hangers.
25. Add a mirror to the room to create the feeling of a larger space and if there is room add a small table that can hold a candle and fresh flowers.

Kitchen - The “heartbeat” of the home, the kitchen is the place where the buyer will envision entertaining their friends and family and making memories. It is most often the deciding factor for the home purchase.

26. Clean the stove, oven, range hood and countertops.
27. Repair drippy faucets and squeaks or binds in cabinet drawers.
Make sure cabinet hardware is also cleaned.
28. Discard old food & leftovers from refrigerator.
29. Remove messages, pictures and magnets from refrigerator.
30. Clear small appliances, dish drainer and cookware from countertop.
31. Wipe down cabinets and clear out items under the sink.
32. Remove any detergents, dish cleaners or cleaning materials from the sink area.
33. Toss a sliced lemon in the garbage disposal and grind for 30 - 60 seconds.
34. Use a bowl of fresh fruit on the kitchen table as a centerpiece.
35. Get a fresh perspective on your cabinets and see how they may be functional for the buyer.



Living Spaces – These are the areas where the buyer will imagine themselves relaxing after a long day of work or having friends over on a weekend. These rooms must feel inviting and positive.

36. Clean fireplace & remove any items in front of it.
37. Replace carpet if it has a loud color.
38. Remove magazines, books, video games, toys and other clutter.
39. Create an easy going, relaxed atmosphere.
40. Study the traffic flow and remove furniture where it may disrupt the pattern.
41. Dust and simplify shelves; remove family photos.
42. Discard worn furniture and move any extra to a storage area.
43. Visit a furniture store or a model home to get decorating ideas.
44. Patch any nail holes that may be showing.
45. Add lamps & lighting in dark areas.
46. Open the curtains.
47. Set out some fresh flowers.

Bathrooms – Buyers like to see the functionality of these rooms as well as the condition. They will inspect carefully so cleanliness is key!

48. Remove any unnecessary items from the vanity, tub, etc.
49. Make sure fixtures, tile & shower curtain are immaculate.
50. Caulk and grout tile. Bleach discolored grout.
51. Play down dominant colors and keep it neutral. If the bathroom is mostly white, add a splash of color.
52. Decorate with towels.
53. Check that bath vents are working properly.
54. Make sure all fixtures work properly and fix leaks.
55. Remove any personal care products from sight and showcase clean countertops.

“ ...rooms must feel inviting and positive. ”

Master Bedroom – A very important room and possibly the second most important in the buying decision.

56. Define areas by furniture arrangement. Keep it simple.
57. Be sure clothes are hung up.
58. Store off-season clothing elsewhere.
59. Clean out closets enough for buyers to get a good idea of storage size.
60. Make sure nothing is left under beds; add bed skirts for cleaner look.
61. Add light to the closet areas if need be.
62. Fresh up bed linens and pillows for an inviting feel.



Miscellaneous – Although they may be minor in detail, the finishing touches make all the difference.

63. Clean or replace HVAC filter. Clean air returns.
64. Test all smoke detectors.
65. Clean chimney, fireplace or woodstove.
66. Remove any wall paper that is not "conservative."
67. Decorate with towels and fresh candles.
68. Make sure all windows, doors and cabinets open easily without squeaks; replace rusty hinges.
69. Check ventilation in attic, basement and crawlspace; update if necessary.
70. Use lighting to create a sense of space.
71. Store any off-season clothing in a storage area or pack it up for the move.
72. Pack up collectibles to give your areas a more spacious look and feel.
73. Make arrangements for pets while showing.



Important Points:

- ✓ Look at your house through the mindset of the buyer. Go through every area of the house and review the things that bring attention to the eye.
- ✓ Buying is an emotional process combined with logic. Create an atmosphere that they will feel compelled to want to stay and showcase the home so that they know that it is a sound investment.
- ✓ Work from the list. Is there anything that is in need of immediate attention? If so, create a priority list of what should be accomplished first.

The Importance Of The Home Inspection

The Importance of A Pre-List Home Inspection

Most people understand the importance of a home inspection when it comes to buying but when you are selling your home it can become the most critical element to making sure that your home sale is a smooth transaction without stress or problems.



According to the American Society of Home Inspectors (ASHI) a home inspector should provide you with a complete list of details about their process for home inspection before they begin and a complete list of any issues they discovered after completing the inspection. Because of regional differences in home conditions and potential problems, a home inspector should have a thorough understanding of how regional housing codes and even climate should be factors in their inspection process and the final report.

Doing a home inspection on your home before you list it on the market can uncover problems that a buyer may find when doing their own home inspection. Potential problems you might not have even considered can be brought to your attention and corrected before placing your home on the market

“ ...it can become the most critical element to making sure that your home sale is a smooth transaction without stress or problems.”

As most home buyers will insist on a home inspection of their own before purchasing, you can alleviate the possibility of ongoing price negotiations or even the chance of a buyer walking away from buying your home. By knowing what the buyer will eventually discover from their own home inspection and fixing any issues before placing your home for sale on the market, you create an affordable benefit to both you and potential buyers.

You can ask your friends, neighbors and relatives to recommend an inspector or feel free to reach out to us for a list of certified and qualified inspectors. We are only a phone call away.

What Are The Most Common Problems To Find In A Home Inspection?

1. Poor grading and drainage – A spongy soil around the foundation of the home could be signs of leaking in basement. This could lead to dampness in the basement and crawl spaces resulting in issues like mold. Water could also create rotting in the rolls or frames. If you see your interior doors with large uneven gaps, or floors visibly out of level, this could indicate that there is a problem.

2. Electrical wiring – Faulty wiring can cause many problems including a house fire. Modern homes have an ample supply of power and electrical outlets. Older homes do not. Look at open junction boxes, amperage mismatches, and make sure there are no wire nuts on wires. In older homes, it's common to see wire running from room to room. This can put stress on the electrical system, outlets and cords and thus could lead to a fire.

3. Gutters – Clogged or bent gutters will contribute to water not being channeled away from the house. Your gutters should be the adequate size and also offer splash pans to divert run-off.

4. Dampness in the crawl space or basement – Water can be a critical problem. Water stains, powdery residue on walls, mold or mildew are not only dangerous but can be costly to fix.



5. Roof – Depending on the type of roof you have (asphalt shingles, wood shingles or terra cotta) there are certain elements to look for. You will want to check for brittle or curled shingles as well as broken or missing flashings.

6. Overall Upkeep – Many issues can be seen to the naked eye like worn carpet, deck repairs, a cracked driveway or even simple cracks between bricks on a brick home. It is important to consider these and how they can affect the sale.

7. Faulty plumbing – Leaks coming from faucets, inadequate water pressure, and slow drains show signs of problems that need to be fixed. It's also important to look for signs of leaks on ceilings.

8. Heating Defects – Carbon Monoxide can be a deadly problem. Cracks in the heat exchanger or water tank should be checked as well as any chimney flues.

Questions To Ask Your Home Inspector

The home inspection is an important part of the transaction. An experienced and reliable inspector will examine the physical condition of the entire property from the roof and attic down to the basement and building foundation and everything in between. This includes doors, windows, walls, ceilings, floors, electrical work, plumbing, insulation and more. Use the following list of questions to help you choose a skilled and trustworthy inspector.

1) What exactly do you inspect?

An inspector should examine every aspect of the building and the surrounding property, and he/she should be able to give you a good idea of any repairs the home may need as well as if the home meets all necessary building codes and guidelines in your state.



2) How long have you been an inspector?

The more years an inspector has been working, the more inspections he or she has completed.

3) How many inspections have you performed?

Again, the more experienced the inspector, the more likely he or she will catch any problems or any damage.

4) Do you have any additional certifications or continuing education you've completed?

If an inspector has gone out of his/her way to receive more training, this shows they are serious about their job and are more likely to be up-to-date on any new inspection guidelines.

5) What kind of inspection report do you provide and when will I receive it?

An inspection report typically includes a summary of the examination of the property and lists any potential issues that affect the buyer.

6) How long will the inspection take?

Keep in mind, to thoroughly examine a property, a good home inspector will take 3-4 hours. Be wary of any inspector who says it will take less time.

7) What is the cost for a home inspection?

The cost for a home inspection varies depending on the location and the extent of the services, but a general home inspection usually ranges from \$400 to \$700.

8) Can you make any repairs for problems you found during the inspection?

Many associations and state governments strictly prohibit this practice as a conflict of interest, but some inspector associations and regulations might allow the inspector to perform repair work on problems uncovered in the inspection. It's a good idea to do your own research and find out what is acceptable in your state.

9) Can I observe the home inspection?

A professional inspector will allow a home seller's or buyer's participation, and it is the perfect opportunity to point out the good and bad findings during the inspection. Any inspector who does not allow you to observe and ask questions should raise a red flag.



10) Do you offer additional inspection services, such as radon testing, well testing, and insect or termite infestation inspection?

Depending on the property, you may not need all of these additional services, but it is a good idea to know whether or not the inspector can do the testing or point you to someone who can.

By asking these questions, you will find a home inspector who can help you prepare your home for sale. If an inspector happens to find problems or needed repairs, you have two options - 1) make the repairs before selling or 2) sell the home "as is".



Important Points:

- ✓ Invest in your own inspection. Anticipating and fixing the problems before a buyer finds them could save the sale in the long run.

Chapter 3:

5 Costly Mistakes When Selling

Costly Mistake #1

Pricing Incorrectly

Every seller, including yourself, wants to get as much money as possible when selling. But a listing price that is too high can often result in a seller getting less than market value. If your house is not competitively priced to other homes on the market, people looking in your price range will choose larger homes or homes with more extensive amenities over yours. When this happens your home ends up staying on the market for a longer period of time giving the perception that it is not salable or that something is wrong with the home. This stigma, once it is established, is hard to fix within the buyer's mindset. In addition to this challenge the cost of carrying the overhead on the home while it is on the market can affect the profit margins on what you can get from the home sale.



When pricing your home you need to consider:

- Timeline that you need to sell your home in. The time you have to sell your home effects the price.
- What market value really is and what determines it.
- How much negotiating room to leave in your price.
- The competition you are up against. Other homes on the market can be a tipping point when it comes to your home and what it offers.
- Financing options that you would accept from a buyer in the event an offer comes in. Terms of the offer can play a key role in the price you get for your home.

Costly Mistake #2

Failing to “Showcase” or “Stage” The Home

Understanding how the buyer finds their home is key. It is a combination of logic and emotion. Emotion comes into play when they are driving through the neighborhood and see a home with a “For Sale” sign. In less than 10 seconds they will make an assessment on if they can see themselves living there. Thoughts like “I love the flowers” or “Honey, it has a porch!” or “Wow, I love the stonework in the front” all are things that capture their attention. This is known as curb appeal. Curb appeal is the first impression that determines if they want to go to the next step which is seeing inside the house.

Once they are on the inside they will scrutinize everything. Owners who fail to make the necessary repairs, touch up the paint, or clear out the clutter can cause the buyer to walk away within moments only to never return again.

If you were selling a car, you would have it detailed inside and out so that you could get the best price. The same applies to selling your home. Remember, buyers who look at your home are envisioning living there. You have to paint the picture (no pun intended!) so that they fall in love with what your home offers.

When getting ready for market to showcase your home remember to:

- Stop thinking like a seller and start thinking like a buyer.
- Know your competition on the market. How can you showcase your home when you don't know what the buyers are looking at in comparison to yours?

Costly Mistake #3

Overselling During Showings (The "Hard Sell")

Since the home buying process can be an emotional decision, the buyer needs to feel comfortable in looking through the home and seeing if they like it for their needs. It can become very difficult for them to share their thoughts or envision themselves living there if you are following them around and pointing out every improvement you have made. This can even produce a negative impact as they may feel like you are invading their privacy and in turn will not feel comfortable looking around.

To avoid this from happening:

- Resist the temptation to talk too much while the buyer is there.
- Give them space so that they can get a "feel" for the house to see if this would be the "home" for them.
- Instead, try using place setting cards or signs in certain areas that showcase the special improvements that you have made so that it supports their mindset.

Costly Mistake #4

Thinking They Are Real Buyers When In Fact They Are Just Looking

Most For Sale By Owners (FSBO) will get more activity than houses listed with a real estate professional. Experience and trained REALTORS® will only bring buyers that are qualified to purchase your home. As an owner acting as the qualifier it is critical to decipher between a buyer who is “ready, willing, and able” and a person who is 6-9 months down the road from the actual buying process.

Folks who are 6 months to a year out don't want to talk to a REALTOR® just yet so they start looking at For Sale By Owner properties to get a “feel” about what they want. These lookers don't want to talk to a REALTOR® because they may have contingencies like needing to sell their home first, saving up for a down payment, or credit issues that need to be fixed.

Unless you find out the facts you must understand that even though they have looked at your home they are not considered true buyers. Since you are acting as your own agent, you will need to ask a buyer these questions:

- How much can you afford?
- Do you have a home to sell?
- Does that home need to be sold first before purchasing?
- What is your timeline for wanting to purchase and close?
- Have you been pre-approved or just pre-qualified?
- Do you have a qualification letter to present with your offer?



Costly Mistake #5

Limiting Exposure To Only Classifieds and Open Houses

The National Association of REALTORS® (NAR) studied that the top 3 ways a For Sale By Owner advertised was through a yard sign, newspaper and open houses. While these tactics can be powerful, limiting your exposure to these avenues can greatly reduce your success in selling.

With studies showing that 91% of buyers start their search online, this enforces that an internet

marketing plan is critical to the home selling process. While there are For Sale By Owner websites, studies also show that while the internet is the number one way buyers search for homes, the number two way was finding a home through a real estate agent.

Having an agent on your side to get your listing showcased in various channels on the web (where you have no access to those connections) can make a difference in what you get for your house. Think about the supply and demand model. Interest goes up if there is more than one interested party at the same time. The same formula applies when selling your home.

More exposure = Stronger chance of selling at a higher price.

If you choose our services, we use a variety of different strategies to get your home marketed and sold. There are dozens of more effective ways to find the qualified buyers than just through open houses or classified ads.

When considering your marketing plan take into account:

- Buyers use the internet to find homes. It is the #1 avenue for looking at properties.
- While a sign can be powerful, consider blending something like a website with multiple photos, an email that they can schedule a showing or even a technical widget like a QR code that could direct them to the payment information and photo gallery.
- Getting your listing on the search engines. It could take 6 month to over a year to get a website on your home indexed. Invest in either Pay Per Click Ads or choose a REALTOR® that can get you massive exposure within days of listing.

Chapter 4: It's Showing Time!

A buyer has just driven by your sign and they want to see the home in 15 minutes. Follow these quick tips to get your home ready for its best showing when you have 30 minutes or less.

Start at the beginning:

- Make sure that the front door presents well.
- Sweep steps, if needed.
- Pick up any toys, tools or other out-of-place objects and store them away quickly.

Head inside:

- Open window treatments and turn on the lights.
- Put any dirty dishes in the dishwasher.
- Make the beds.
- Put any dirty laundry inside the washing machine.

If you still have time:

- Quickly run the vacuum and/or sweeper to give carpets and floors a fresh look.
- Wipe down counters and tabletops.
- Warm some vanilla on the stove or have cookie dough ready to put in the oven to give the house a welcoming scent.



Important Points:

- ✓ Keep your thermostat at a comfortable setting.
- ✓ If you are a smoker, do not smoke in the home while on the market. This could turn certain buyers off.
- ✓ Turn off the television and replace with soft background music.
- ✓ The house needs to be staged so that the buyer "pictures themselves" living there. Take down extra family photos so that they focus on the home and their emotions.
- ✓ Give the buyer space as they are walking through the home. You don't want to crowd them during the viewing process where they are not comfortable or able to share with one another openly.

For more information, please go to McCallSoldTeam.com or contact via phone/e-mail at 352-547-1077 or Crystal@McCallSoldTeam.com

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Chapter 5:

Choosing A REALTOR®

If you have found that you have been marketing your home on your own but are ready to turn it over to a full-time professional you will want to choose the best REALTOR® for the job. You will want to find an expert to handle the marketing and the transaction details for you. There are many factors involved when choosing the right REALTOR® and it's important to have a roadmap of what to look for. Once your home sells you may want a knowledgeable REALTOR® to help you as well. They will have access to a pool of properties that you can see. In addition, they are trained in handling all the pieces of the transaction so that you have a smooth move.



HELP

There are many real estate professionals to choose from in your market but there are key things to look for when choosing the right one to sell your home or help you buy your next one. As professionals who have worked with hundreds of sellers and buyers we understand what is entailed in selling your home and have put together an interview questionnaire to help you.

25 Interview Questions When Hiring A REALTOR®:

1. How long have you been active in real estate?
2. What areas do you consider yourself an expert in?
3. How do you qualify a buyer that may want to see my home?
4. What professional designations do you have and how do they help me?
5. How many homes have you listed in the last 12 months?
6. Where were those listings located?
7. How many homes have you sold over the last 6 months? 12 months?
8. What is the average time frame that your listings stay on the market before they sell?
9. On a scale of 1-10 (10 being the best) how would you rate yourself as a marketing expert?
10. What is your website address and what do you feel your website offers that will help my home sell?
11. How would you advertise my listing on your website?
12. Do you have a specific marketing plan for my home?
13. How will you market my home?

14. What are ways that you get my listing exposure on the internet?
15. Do you have a system to prospect for buyers?
16. How many buyers do you have in your personal pipeline to expose my listing to?
17. What is your commission on a sale? What if I sell my home myself?
18. How knowledgeable are you on staging my home and providing recommendations to prepare my home for market?
19. How will you keep me informed during the home selling process?
20. How comfortable are you with technology?
21. Where do you advertise your listings?
22. How do you encourage other agents to show my property?
23. Why are you the best agent for the job in selling my property?
24. How would you provide assistance with my relocation?
25. How do you communicate with me during the home selling process (phone, email, mail, etc.)?

What are real estate designations and what do they stand for? Here are some examples of real estate designations that your REALTOR® may have:



ABR: An **Accredited Buyer Representative** is a salesperson who is qualified to provide buyer representation and who is familiar with buyer brokerage and buyer agency issues. To get and maintain this designation, an agent is required to complete a 12-hour course, be an active member in Real Estate Buyer's Agent Council (REBAC), and have five or more documented sales during the previous 18-month period.



CLHMS: A **Certified Luxury Home Marketing Specialist** is a member of The Institute for Luxury Home Marketing. Members of this organization have demonstrated their skills and expertise in the luxury home market as well met rigorous performance guidelines, including selling luxury homes over \$500,000.



CRS: A Certified Residential Specialist is the "master's degree of residential real estate." Every CRS must have a proven track record in the business, as well as additional education courses in finance, technology, marketing and other real estate-related subjects. This designation is presented by the Residential Sales Council.



GRI: Graduate, REALTOR® Institute This National Professional real estate designation may only be earned after successfully completing a rigorous educational program that includes 92 hours of live course instruction from an accredited statewide facility through the National Association of REALTORS®.

Graduates must complete post graduate courses in investment real estate, construction, appraising, technology, and negotiating to earn this degree.



REALTOR®

REALTOR®: A **REALTOR®** is a real estate licensee and a member of the National Association of REALTORS® (NAR) who has agreed to abide by the high ethical standards set by NAR. Not every real estate agent is a REALTOR®. Look for the REALTOR® logo or ask an agent if they are a REALTOR®.



SFR: The Short Sales and Foreclosure Resource certification is verification that a REALTOR® has taken the initiative to become an educated and prepared advocate on the behalf of a homeowner in distress. Earned by completing a comprehensive curriculum via National Association of REALTORS® (NAR) REALTOR® University, real estate agents with the SFR certification are equipped with the expertise to help

distressed property owners avoid foreclosure.

Glossary

Accelerate – This term often refers to an “acceleration clause” option that may or may not be in your mortgage or deed of trust that requires you to pay the entire loan balance if the loan is in default.

Affidavit – An affidavit is a sworn statement, usually given under oath and in the presence of a notary.

Appraisal – When your home is appraised, a licensed or authorized person will provide you with an estimate on the value of your home.

Appreciation – The amount your home’s value has increased since your purchase.

Assignment – The process of transferring property to be held in trust or used for the benefit of lenders.

Bid – The amount offered for a property that is for sale at auction.

Certificate of Sale – This document is given to the winning bidder at a foreclosure sale and states their rights to the property.

Clear Title – This indicates that the title to the property is not burdened by claims or liens.

Credit Bid – This is a bid placed on behalf of the lender at a foreclosure sale and must be the same as or less than the balance of the defaulted loan.

Decree – An official judicial decision.

Deed – A document that allows the transfer of property ownership from one party to another.

Deed-In-Lieu Of Foreclosure – Voluntarily conveying the rights of a property from the borrower to the lender.

Deed Of Trust – A three party security instrument between the borrower, the lender and trustee, that conveys the legal title to property as security for loan repayment.

Default – When a borrower fails to make a payment as originally agreed in the promissory note, the mortgage or deed of trust is said to be in default.

Deficiency Judgment – This follows a foreclosure sale and requires the borrower to pay the

remaining balance of the loan.

Equitable Title – The right to possession and the right to obtain the legal title if a preceding condition has been sufficiently met.

Equity – The net value of an asset. In regards to real estate, this is the difference between the mortgage amount on a property and the property's current value.

Escrow – An item, money, or documents that are deposited with a third party and that are to be delivered once a condition is fulfilled. For example, a deposit paid by a borrower to a lender to pay taxes and insurance premiums when they are due, or the deposit of funds or documents with an escrow agent or attorney that are disbursed ones the sale of real estate is closed. In some areas of the country, escrows of taxes and insurance premiums are referred to as reserves or impounds.

Escrow Accounts – A segregated trust account where escrow funds are held.

Escrow Analysis – The occasional examination of escrow accounts in order to determine if the current monthly deposits will be enough to pay the taxes, insurance and other bills when they are due.

Fair Market Value – This is the value of a property if it would be sold on the open market.

Forbearance – The act of not taking legal action even though a mortgage is in arrears. A forbearance is usually only granted when the borrower makes arrangements considered satisfactory in order to pay the amount that is owed at a later date.

Foreclosure – The enforced sale of a property to repay the debt owned on it once in default status.

Free And Clear – Owning property without any debt.

Hazard Insurance – This form of insurance compensates the insured in case of damage or property loss.

Investment Property – A property other than the borrower's primary residence, an investment property is one that is purchased to generate income from rental, tax benefits or a profitable resale.

Investor – A person or institution that invests in mortgages or mortgage-backed securities.

Judicial Foreclosure – A court action process by a court of law.

Landlord – The owner of the property which is leased or rented to a person or business, called the tenant, lessee or renter.

Lien – Charge on real or personal property in order to satisfy a debt.

Legal Description – A formal description of the property that is adequate enough for it to be located by reference to approved recorded maps and/or government surveys.

Lender – A bank, mortgage company, etc. who temporarily lends money on the condition that it is repaid with interest.

Lender Placed Insurance – Insurance placed on a property by a lender in order to protect their insurable interest on collateral securing a loan.

Loan Servicer – A function of a mortgage bank that includes the receipt of payments, customer service, escrow administration, investor accounting, collections and foreclosures. A loan servicer is also called a loan administrator.

Lis Pendens – A legally recorded notice that informs of a pending lawsuit.

Mortgage – A written pledge of property used for security for the repayment of a loan to the lender.

Non-Judicial Foreclosure – This foreclosure process is utilized when a mortgage or deed of trust includes a power of sale clause in which the borrower pre-authorizes the sale of the property to pay the balance on a loan in the case of default.

Notary – A public officer who is licensed in their state to certify the validity of any other person's signature.

Notice Of Trustee Sale – This notice provides specific information regarding a loan in default and what future procedures that are about to take place. A notice of sale is required to be recorded in the county where the property is located and advertised in the security document as the state law dictates.

Partial Claim or Partial Release – You may qualify for a low interest or even interest-free loan to

bring your loan current if you have insured your mortgage through an insurer, usually the Federal Housing Administration. The loan is repaid at a later date, usually when you pay off your first mortgage or sell the home.

Personal Property – Defined as temporary or movable property.

Posting – Publishing, announcing or advertising by attaching a notice to an object physically.

Postponement – In foreclosure sales, a postponement means to announce at the original sale or to post notices of a new date and time of the foreclosure.

Pre-Foreclosure Sale or Short Sale – This is an option that involves selling the home in order to prevent foreclosure. A lender may agree to accept less than what is owed on the home if you owe more than the home's value. Always speak with a tax preparer to learn about the possible tax consequences for you regarding a short sale or pre-foreclosure sale.

Right Of Redemption – The borrower's right to reacquire a property that was lost due to a foreclosure.

Reinstatement – A lump sum paid on a specific date that covers the full amount owed in addition to any past due monthly payments and fees.

Repayment Plan – In this arrangement, a borrower agrees to make additional payments to reduce past due amounts while continuing to make regularly scheduled payments.

Request For Notice – A legally recorded document which requires a trustee to send a copy of the Notice of Default or Notice of Sale about a specific deed of trust that is in foreclosure to the person or party who filed the document.

Subject To – Purchasing property that has an existing lien on the title without assuming any personal liability for paying those liens.

Title – Often referred to as a deed, the title is evidence of a person's right in real property.

Trustee – A neutral party that advertises the sale of a foreclosure property and also conducts the auction in order to sell it to the highest bidder.



Trustee Sale – An auction of real property by a trustee. A trustee sale is often known as a sheriff's sale.

Work-Out – Also called a “restructure”, a work out is an alternative action to foreclosure that is beneficial to both lender and borrower. Work out options include loan modifications, short sales and various forms of forbearance.

Upset Bid – A higher bid placed on a property after a foreclosure sale than the one placed during an actual foreclosure sale.

Writ – A written mandatory process that is issued in the name of a judicial officer or court which commands the person it is intended for to do or to refrain from doing a specific act.

Source: www.hud.gov/offices/hsg/sfh/buying/glossary.cfm

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