

Seller's Frequently Asked Questions

What happens after I sign the listing agreement?

After the agreement is signed, we will enter your listing into the multiple listing service so that the 60,000 realtors in Northern Virginia and their buyers will have access to the listing.

What happens if I sign the listing but I am not putting my house on the market for another month to a year?

If we are not going to go on the market for other realtors to show your property, then what we do is called "pre-marketing". Pre-marketing is marketing your home to potential buyers through printed publications, such as "The Northern Virginia Home Buyers Journal" and personal newsletters/ "Coming soon" cards. We market to the hundreds of potential buyers we have in our database that have not yet bought a house but have indicated they plan on doing so in the future. It is also very important for us to pre-market your home within our office and local Real Estate offices as a "coming attraction". It is very common that other Realtors are working with clients that have not found a home yet, or are not ready to buy right now, and this spreads the word that a fantastic listing, *your house*, is going to be coming on the market soon.

Pre-marketing is an effective way to create a stir among potential buyers in the marketplace and has proven to be a successful way of promoting a home.

What do I need to do before we actually "go" on the market?

Before your home goes on the market, or becomes "active" in the system, my full-time assistant, Adrien, will set up an appointment to stage your home. Your home needs to be as uncluttered as possible because this is the time when we will take pictures for the brochure and the internet. This will take about an hour and you do not need to be present. We will take pictures, make detailed notes of the house to put in our "special features" page of the brochure, and perhaps make some recommendations on furniture arrangement to make the house show as well as possible. This is also the best time for you to supply my team with an extra key for the lockbox, a check from you so that we can order your HOA/Condo docs that are required by Virginia law to provide to the buyer, any floor plans or plats of the house that you may have, and last but not least, any information or special features you would like to see in the brochure.

How Does the "Showing" Process Work?

Showing your home means that you are allowing licensed Realtors to enter your house via the lockbox and show your home to their pre-qualified buyers. After we make your house "active", or fully available for showings in the MLS (Multiple Listing Service), your listing can be pulled by any of the 60,000 Realtors in Virginia. The Realtor will then call your home phone to make an appointment to show your home. It is industry standard that Realtors are supposed to give the seller AT LEAST an hour notice of the showing. If you are not home to receive the call the Realtor will leave a message and let you know when they expect to come by. Sometimes it is difficult as a buyer's agent (a Realtor that represents the buyer) to pinpoint an exact time they will be at your home if they are showing multiple homes, but most agents will call back if the time has changed.

What if buyers come to look at the house when I am home?

If buyers come to look at the house when you are home, step outside if it is a nice day so they have some privacy. My clients have told me that they don't feel completely comfortable opening cabinets or walking around looking at the house when the seller is there. Our goal is to make them as comfortable as possible in *your* home so they will want to call it *their* home. If you would like to remain in your house, or are unable to go outside, please let the potential buyers have their space to walk around.

When will we know if buyers are interested in the house?

We will be gathering Realtors cards as they show your property and giving you *any* feedback that they, or their clients, have to offer. We will also know if someone is thinking about writing a contract and will let you

know as things progress. When we do receive a contract we will call you immediately, as time is of the essence. Even if the contract we receive is much lower than the asking price, we will need to get together to make a decision and either accept, reject or counter the contract.

What does it mean to be “Under Contract”?

When your home is “under contract” it means that we have accepted an offer and both you and the buyers have agreed on all terms of the contract including, price, earnest money deposit, closing date, etc.. At this time your home will be changed to the “under contract” status in the Multiple Listing Service and you will not get any more showings. It is, however, possible for an agent and their client to write a “back up” offer to a ratified contract that we already have.

Back up contracts are rare, usually written because a buyer has fallen in love with your home, but decided too late to write a contract.

What is the next step after we are “Under Contract”?

Once your home is under contract, we will then need to complete the tests for all of the items that the contract is contingent upon. For example, the buyers need to conduct their home inspection in a timely manner, which will be numbered in days in the contract. After the home inspection is done and we agree to fix any problems, then the home inspection contingency is removed. Any other tests, such as Radon, Lead Base Paint, Septic Test and Termite will be conducted if we have agreed to them in the contract. My job is to make sure these tests are conducted in a timely manner and that the contingencies are removed so we can proceed smoothly to settlement.

Is there any recourse if our buyers decide not to buy our house and we have to put it back on the market?

If the buyers want to back out of the contract based on a home inspection item or a rule in your Home Owners Association, if applicable, then they are allowed to be released from the contract without any penalties. However, if the buyers have already removed the contingencies of the contract (home inspection has been agreed to, they have received the home owners docs, there was no lead base paint or radon, etc.) then the buyers are in default and we can sue to keep the buyers “Earnest Money Deposit”, or EMD. This is the check the buyers write when they write a contract, and the sellers are entitled to this money if the buyers are in default of the contract. This is to compensate for the time you took your house off the market for the buyers.

How do I prepare my house for the closing date?

As we near the closing date, we need to have all of the home inspection items remedied with proper receipts of their completion. You will also want to call your current utility companies and give them notice to disconnect service in your name. I would tell them to disconnect the service the day after the closing date so the new buyers don't have a gap in service. Per the contract, you will need to leave the house “broom clean”, and remove all personal items and debris by the time the buyer's do their final walkthrough they will conduct right before settlement to make sure everything is in working order.

What exactly is closing?

Closing is the big day! At our scheduled closing time, we (you and myself) will go to the settlement company that the buyers have chose (it is VA law that the buyer chooses the settlement company; I assure you that I will make sure it is a reputable one). At closing, the settlement attorney will go over the contract and the costs on the settlement sheet, also called the HUD 1. The attorney will make sure that both you and the buyers are comfortable, and have agreed to the listed numbers. I will be by your side to make sure the numbers are accurate, as well. Don't forget, you will need your driver's license, or another picture ID, to complete settlement.

When do I get my money?

Your net proceeds (monies after all closing costs and the payoffs of any trusts) can be mailed to your new home address, picked up by you, or transferred directly into your account if you bring a voided check. The money will not be available until the new deed is recorded at the courthouse, which should take no longer than 2 business days.