

# THE SELLING PROCESS



B r i n g i n g   i t   a l l   t o g e t h e r



## PROPERTIES

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# **The selling process consists of:**

1. Pricing your home
2. Preparing, marketing, and showing your home
3. Fielding offers and negotiations
4. Attorney Review Period
5. Under Contract
6. The Closing



# PRICING YOUR HOME

Before putting your home on the market, you have to check the status of the market first. This gives you an advantage in how to make your home's value appealing to buyers. Real Estate market can be so unpredictable to it is always best to consult with an experienced real estate agent.

A comparative market analysis (CMA) takes a look at recently sold homes in your market and uses the data to estimate what your home might sell for. A CMA compares homes that are similar to yours in terms of size, age, condition, and other factors to get an accurate value for your home.

An experienced agent will use a CMA and their experience in the market to determine a pricing strategy that matches your goals. Whether you want to sell quickly, for more money, or both, they'll come up with the perfect listing price.

Once done with pricing, a listing both listing agent and seller will be signing on the listing documents.

- Listing Agreement
  - Consumer Information Statement
  - Consent to dual agency form
  - Wire fraud notice
  - Lead paint form where applicable
  - Seller's Conditions Disclosure Statement
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# PREPARING, MARKETING, & SHOWING YOUR HOME

Here comes the first part — listing your home. Your home’s listing is one of the most important features of your home sale; it draws buyers in and gets them interested in your home.

Here are a few things to keep in mind after listing your New Jersey home.

### **Home Staging Works!**

Home staging can have a major impact on a home sale. In fact, staged homes spend 86% less time on the market and 48% of seller’s agents state that staging increases buyers’ offers.

Your agent can provide recommendations about what styles and staging designs will speak to your local buyers. They’ll know if, based on your buyer pool, you should stage your extra bedroom as a guest room, a home office, or a nursery.

### **Marketing Your Home**

This is where your agent will shine as they use a variety of strategies to market your home. A real estate agent will get your home listed on the MLS and ensure that the information there is accurate.

An agent will also get your home on major listing sites such as Zillow and Trulia for maximum exposure. They may also provide you with a yard sign to serve as a physical advertisement for your home.

### **Showings and Open Houses**

Once your home is staged, cleaned, and prepped, it’s time for showings. Your agent will work with you to conduct showings and open houses around your schedule. However, it’s important to be flexible, as the more people who see your home the higher the chances that you’ll receive an offer.



# FIELDING OFFERS & NEGOTIATIONS

Once you start receiving offers and accepted one, the negotiation process will begin.

Negotiation can be tough, but if you have an experienced real estate agent on your side, they will negotiate on your behalf to ensure that you get the best deal. Negotiations will cover pretty much every aspect of the home sale including who pays what closing costs, whether or not the buyer will require a home inspection, and when the seller will move out.

Once both the buyer and seller are in agreement, they sign a purchase agreement that outlines the details of the home sale and the necessary disclosures. A purchase agreement covers the terms and conditions of the sale and is legally binding. If one party doesn't adhere to the conditions outlined in the agreement, the sale will fall through and could lead to legal issues.

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# ATTORNEY REVIEW

## ONCE BOTH ATTORNEYS HAVE RECEIVED THE SIGNED CONTRACT, THE “ATTORNEY REVIEW PERIOD” BEGINS.

-Typically, the buyers attorney will send out an immediate notice of “disapproval” which effectively extends the attorney review period until both sides come to an agreement.

-Then, it is usually the buyer’s attorney who sends out the first proposed “rider”.

-When the seller’s attorney receives the buyer’s proposed rider, they will present it to the seller and it will either be signed, or new proposed changes will be made. The rider can go back and forth countless times, but usually this process is over within a few days to a week...

- You can still increase your offer while they are in attorney review. The listing agent is required to present all offers received to the seller; and the seller can accept any new offer that comes in during attorney review.

-A buyer may have the right to cancel the purchase

## ONCE THE RIDER IS AGREED TO AND SIGNED BY BOTH SIDES, THE ATTORNEY REVIEW PERIOD ENDS & THE PURCHASE IS “UNDER CONTRACT”

### *Important Note:*

- THE “ADDITIONAL DEPOSIT”: (Usually) 10 days after attorney review, the deposit is due.

- THE "Appraisal"

Your mortgage lender will order an appraisal of the property, which is completed by a third-party vendor. The appraiser will take measurements and photos of the home and compare this information to the recent sales in the immediate area. You should receive the appraisal report roughly 5-7 days after the appraisal is completed. This will put a fair market value on the home. \* You do not need to be present for the appraisal

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CONTRACT

# UNDER CONTRACT

## INSPECTION, TITLE, and MONEY

### **INSPECTION**

As soon as the purchase goes Under Contract, we make sure to schedule the Home Inspection. It's highly recommended for The Buyer to be present during the inspection. Depending on the the type of property being purchased(single family, multi-family, condo or coop) these are the type of inspections recommended. Types of Inspections: Termites, Radon, Environmental, Structural, Mold, Chimney and etc. Once the inspection is completed, within 24-48 hrs a written report will be received outlining the overall condition of the property including defects. It is recommend to outline concerns, repairs or questions and those be presented as a formal request via attorneys. The seller can either agree or disagree with the request or issue a credit. This shall be discussed with the attorney as we move forward.

Once an agreement is reached, the Inspection Contingency is concluded.

### **TITLE REQUEST**

Buyer's attorney will request a title binder, which includes searches pertaining to the history of the property, the sellers and buyers, tax history, flood insurance search and more..... If all clear, the title company will issue a title commitment.

Title Insurance is a mandatory requirement for obtaining a loan and strongly recommended even if the buyer is paying cash.

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# THE CLOSING

## CLEAR TO CLOSE – SIGN DOCUMENTS – GET KEYS

Once your loan commitment is obtained from the bank and all underwriting stipulations have been cleared, the buyer is ready to close (CTC = Clear to close), which means the lender is ready to send the money.

In a traditional sale, the seller is responsible to obtain and deliver a Certificate of Continued Occupancy (CCO) to the attorneys in order to close on the sale of the property (There are instances where a different agreement is negotiated where the CCO falls on the buyer; this is typical on a Short Sales, distressed property, or auctions sales.)

All borrowers must attend the closing. The buyer receives specific instructions from their attorney, and/or title company on what to bring the day of the closing which includes:

- The total amount/final figures due at closing cost: the final figures are typically received a day or two before the closing but there are occasions where it could be the morning of the closing, so keep the day flexible in the event of a last minute bank visit. (Cashier's Certified Check are required)
- 2 valid/unexpired forms of ID.

*Keep in mind, the closing date is a target closing date. There are a number of factors that can affect the closing date. Also, closing dates can change at the last minute due to factors that are often out of your and the sellers' control. You will need to either bring a certified check to the closing for the final amount due or wire funds in advance. I will advise you ahead of time. At closing, you'll sign all documents relating to the mortgage, deed, and title. Once closing concludes, you'll receive all keys, fobs, and openers for the home.*

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