

PLANNING YOUR MARKETING EFFORT

In the absence of any written provisions to the contrary, anything that is attached or fastened to the property conveys (that is, it stays) with the property. Identify personal property that will be sold with the home such as that oversized, wall-mounted telephone that covers the spot where the wallpaper is missing. In our area, it is customary to sell the refrigerator along with the home. Also identify what property will not be conveyed. If you are not leaving Granny's crystal and gold chandelier, replace it now and avoid silly "Does Not Convey" signs, which raise more questions than they answer. Besides, some buyers specialize in negotiating such heirloom items into the contract. It's better if they are never seen.

From which direction will most of your buyers be coming? Select a suitable major intersection and prepare directions from there to your home via the easiest or, alternatively, the most scenic route. If possible, avoid having your buyers pass the local landfill, junkyard, or neighbors whose properties bear any resemblance thereto. A table of the minutes or miles to the following points will also help:

- The nearest supermarket
- The nearest large shopping mall
- The nearest Metro station and bus stop
- Recreation centers, lakes, parks
- Golf courses, tennis courts
- All major airports
- Major highways
- Downtown D.C.

Don't doze off yet! The best is yet to come. Chances are that your agent has never lived in your home. Therefore, you are the one best able to identify its unique features that need amplification. Consider why you bought your home originally. Whatever sold you might be exactly what your buyer is looking for, so point it out. Was it curb appeal? Room sizes? Privacy? A view? Community amenities? Was it something really superb, that you have become so accustomed to, that you now take it for granted? Most importantly, is it something that might not be obvious to your buyer? Something simple but personal? Give the idea some thought and you will be duly rewarded.

An excellent vehicle by which to convey some important thoughts is a personal letter from you to your prospective buyer. The more personal, the better. It can be handwritten or typed, and it should be signed with your first name. Include it with the information handout available to visitors in your home.

If you have a major highway, a railroad, or high voltage power lines in your yard, give some thought to how these negatives can be minimized. If you have lived with such things, they probably did not bother you. Figure out why. You likely will have to convince your buyers that these features will not be a problem to them either.

Information on monthly homeowners' association dues or condominium fees will be required. A tabulation of last year's utility bills will help to answer the inevitable question. Do buyers really think that a few dollars a month, plus or minus, on utility bills will make or break a home purchase? Or do they think that bills from one homeowner can be relevant, despite the wide variation in personal heating and cooling preferences? In any event, you will be ready.

You might order any required condominium or property owners association disclosures so that they are available when your home goes on the market. Delivery of these can take up to two weeks. Keep them handy to pass on promptly to your purchaser. But if your time on the market is long, these disclosures could become out of date and some additional expense will be incurred to obtain an updated issue. Ask your agent to advise the best course of action in view current laws and the buyer's right to rescind the contract.

Samples of the contract and addenda forms that will be used by your purchaser should be reviewed so that any questions can be resolved at this time. Your agent can provide copies of these *standard* forms. When a contract is presented, time will be of the essence and you will be able to respond in a timely manner.

Is your mortgage assumable by your purchaser? Most loans are not attractive when they are assumable and are not assumable when they are attractive. Nevertheless, any buyers who wish to assume your loan should be required to qualify for it on their own financial merits. During the process you must be sure that *you* are released from future liability to repay the loan. With VA (Veterans Administration) loans, you also need to consider the effect on your entitlement, whether you will be able to obtain another loan. Letting your buyer assume your loan is generally not recommended, and offers very few advantages, especially when interest rates are low.

Are you willing and able to provide owner financing? Be cautious in this area. Are you skilled at assessing your buyer's financial condition and ability to repay? Are you prepared to foreclose if your buyer defaults? Why does the buyer need owner financing, which involves higher monthly payments because the interest rate is higher and the term is shorter? Will a mortgage lender provide the required funds? If the answer is "NO," then don't put *your* money on the line either.

And finally, remember that your home is on the market, especially if you are one who would find it somewhat awkward to meet your prospective purchaser while taking your bubble bath. Most showing agents will give you ample warning. Good luck!