

# Your House... *SOLD!*



What happens  
when you get a small group  
of highly creative people  
together?

They seek only to  
excel, exceed, astonish.



# Your House... *SOLD!*



## The Orlando Avenue Top Team

Keller Williams® Realty at the Lakes  
1179 Celebration Blvd., Suite #200  
Celebration, FL 34747

Phone: 407-566-1800 Fax: 407-566-1801  
Teri direct 407-467-5155 teri@teriisner.com

Internet: <http://www.orlandoave.com>  
<http://blog.orlandoavenue.com>  
<http://www.flhousesales.com>

# Your House... *SOLD!*



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## Introduction

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Dear Prospective Client,

Experience the powerful real estate services provided by The Orlando Avenue Top Team.

Most ordinary real estate agents attempt to meet your needs alone, providing minimal service. In today's demanding marketplace, we believe it is impossible to provide adequate service without a team of specialists. Therefore, The Orlando Avenue Top Team offers you the power of 9 home selling specialists for the price of one! The Orlando Avenue Top Team benefits you with:

- A lead REALTOR® to direct your move
- Expert assistance with the details of your move
- Customized marketing to uniquely promote your home
- Proactive communications to guide you through the selling process
- Professional negotiation talent to secure the optimal price
- Step-by-step involvement to ensure a smooth transaction

As a result of leadership and sales success, we have created an incredible sales team that offers unparalleled service and results. Our association with Keller Williams Realty at the Lakes/Celebration provides exceptional national exposure and a reputable partnership for your home.

Our powerful team is now available to serve you as you make your move.

The following booklet is both informative and useful when listing your home. Selling a home can be a complicated process; however, we are in the business to simplify your move by achieving the highest price in a reasonable time frame...with minimum inconvenience to you.

We look forward to meeting with you to discuss your needs and finalize our mutual service agreement. Thank you for the opportunity!

**Teri Isner**  
**The Orlando Avenue Top Team**



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Keller Williams® Realty at the Lakes/Celebration 215  
Celebration Blvd., Suite #500  
Celebration, FL 34747

Phone: 407-566-1800. Fax: 407-566-1801  
Teri Direct 407-467-5155. Teri@teriisner.com

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## Meet The Orlando Avenue Top Team

Our team adheres to a *Standard of Excellence* that guides our customer service and is the criteria for all team members. Each member of the team strives to ensure that every transaction is “hassle-free.”

### ☞ **Teri Isner, Team Leader, Buyer/Listing Specialist** ☞

Teri is licensed in the State of Florida as a Broker and has been in Real Estate Sales for over 25 years, helping hundreds of families find their homes in the Orlando area. She is a Certified International Property Specialist and lived in England for over 18 years. She has talked nationally on industry technology with the Allen Hainge Cyberstars and believes in the high tech...high touch approach to providing the best service. Email: [teri@teriisner.com](mailto:teri@teriisner.com)

### ☞ **Virginia Linick, and Colleen Kulikowski are our Buyer and Listing Specialists**

Virginia and Colleen also help out our team. When working with buyers, they promise never to try and “Sell” you a home, but will help you “Buy” the home that fits your needs.

### ☞ **Tony Farrell, Technology Specialist** ☞

Tony is our “Team Techie.” He helps us with the hardware and the software of our business. Tony keeps us up to date with the latest in technology.

### ☞ **Georgia is our Closing Coordinator** ☞

Georgia and Virginia review and tracks transactions from contract to closing. They ensure all the terms of the contract from inspections to surveys are complete!

### ☞ **The Office support Staff , Provide Client Care** ☞

Our office staff have a customer service background and always goes above and beyond to help our clients. They keep in touch and answer any questions we along the way! Especially our Broker James Lowe.

### ☞ **Anne Shoemaker is our Virtual Assistant** ☞

Anne helps with marketing and jobs online including working on our blog!



Teri  
Team Leader



Virginia  
Buyer and Listing Specialists



Colleen



Tony  
our Tech



Anne  
Virtual  
Assostant



Office  
Client Care



Georgia  
Closing/Title

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The Right Choice  
to Represent  
Your Interests

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## The Right Choice to Represent Your Interests

*Selling a home can be an exciting process, especially with the right agent. How to choose:*

A. *Ask for Recommendations*

B. *Narrow Your Search*

Ask yourself:

1. Do you trust the individual?
2. Could you have a solid working relationship with the individual?

Note: You'll be working intimately with the agent through the duration of your home's sale.

3. Does the agent make you feel comfortable?

**\*\* DID THE AGENT ASK YOU TO COMPILE AN INFORMATION SHEET, FEATURING YOUR HOME'S STRONGEST SELLING POINTS?**

A top agent *will*, for it creates the most accurate platform to write an eye-catching, attractive listing description that will aid in the sale of your home.

**REMEMBER:** This is your home; you make the final decision!  
The Orlando Avenue Top Team will be there to help you every step of the way!



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Celebration, FL 34747

Phone: 407-566-1800 Fax: 407-566-1801 Teri Direct  
407-467-5155 [teri@teriisner.com](mailto:teri@teriisner.com)

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## Questions to Ask Other REALTORS®

QUESTIONS	The Orlando Avenue Top Team's Responses	Competing Agent #2	Competing Agent #3
<b>Are you a full-time REALTOR?</b>	Yes, absolutely! We focus on one business—real estate—and nothing else.		
<b>How long have you worked in real estate?</b>	Since 1989 with over 25 years of combined experience on the team.		
<b>Do you have any testimonials I can read or references I can call?</b>	Absolutely, and we welcome you to contact them. For testimonials, see the section entitled " <i>Our Reputation Depends on Clients Like You</i> " in this book.		
<b>Do you have any advanced real estate designations or education?</b>	Yes, and that's so important. Those designations and education are CRS, GRI, CIPS, and e-PRO.		
<b>How much real estate have you sold in your career?</b>	We have helped well over 1000 families.		
<b>Do you have an aggressive, proactive advertising and marketing program?</b>	Our marketing campaign gets results—it's tremendously effective. See " <i>Proven Techniques to Get Your House Sold</i> " in this book.		
<b>Do you have professional staff to see to it that no details are overlooked?</b>	Yes, as should any truly committed businessperson. Ask for a more detailed explanation of our team members' roles.		
<b>How many referrals do you receive?</b>	35% of our business is generated from referrals of people who learned about us through our past clients and customers and people referred to us by other real estate agents.		
<b>How will you give interested buyers 24-hour access to my property?</b>	We promote your house 24/7 through the Internet, our personal Web site[s], social media and MLS—to name just a few.		

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Discovering  
What's Important  
to You

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## Discovering What's Important to You

### Our Strategy

“Personal service tailored to your individual needs.”

- \* To handle the detail work

such as mechanical and termite inspections, title work, earnest money, appraisals, mortgage work, and all of the many details to ensure a successful close.

- \* To stay in touch with you

so that you will know what is going on every step of the way and where we are in the marketing process. We will always be accessible to you.

- \* To help maintain the property

with the names of competent contractors, especially if your property is vacant or you are out of town.

- \* To show you consideration

because we know that you are living in your home, and it's sometimes difficult to have it ready to show.



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## Discovering What's Important to You

### What Is a "Real Estate Consultant"? What Makes Us Different?

A *real estate consultant* invests the time at the beginning of your relationship, determining where you are on the continuum shown below. As your "trusted advisor," they'll meet you at your level and offer the guidance and education that you need to take you to the next level (and the next level, and the next, etc.) until you are comfortable with being committed to your real estate decisions.

As your personal real estate consultants, we optimize your experience with the real estate process by adhering to the following principles:



1. We believe that every man, woman, and child has dignity; therefore, we consistently demonstrate a deep sense of empathy.
2. We believe that most people feel out of control during the transaction; therefore, we constantly remind ourselves that people are silently asking to be led.
3. We believe communicating with compassion is the greatest way to make an impact; therefore, we communicate with compassion or we don't communicate at all.
4. We believe the word "service" means to put others ahead of ourselves; therefore, we always keep others at the center of our attention.
5. We believe that success comes to those who have well-defined goals and plans to attain them; therefore, we concentrate on helping people gain focus so that they can take trusted action.
6. We believe every person has a hierarchy of trust within every relationship; therefore, we grow to understand what the highest level of trust is within a deep spiritual base.
7. We believe that the development of positive people skills and a hopeful attitude is necessary to truly serve others; therefore, we have an ongoing program of personal and professional development.
8. Last but not least, the Orlando Avenue Top Team is committed to First Class Service! We believe that the purchase or sale of real estate should be a positive, profitable, and enjoyable experience for each client. Our Team's Mission is to provide First Class real estate service by applying our time, knowledge, and negotiation skills to maximize our client's profits and satisfaction. We share this commitment with you because we believe it is important for you to know how we feel about the real estate industry. You win in life by helping others. We want each client to be compelled to share their success with friends, family, and acquaintances and be our "Client for Life."

Our commitment to you is to Do Whatever It Takes to make every facet of your transaction as smooth and comfortable as humanly possible.

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# Separating Reality From Fiction

The Truth About  
Real Estate

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## Separating Reality From Fiction—The Truth About Real Estate

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Fiction: MYTH #1

“Discount” brokers can do an adequate job selling real estate.

### REALITY

Promotional costs such as photographs; brochures; newspaper, magazine, and TV ads; MLS insertion fees; printing; direct mail; personally distributed newsletters; professional support staff; Web-site maintenance and fees; signs; bus benches; and more are paid for by a full-service, full-fee agent.

Ask yourself:

- Will the discount broker offer a complete marketing campaign?
- Does the discount broker have a staff to personally attend to your specific needs?
- Does he/she have a proven track record of success, or is he/she using the discounted commission to win our business?
- Does he/she have the expertise to guide you through problems that may develop during the closing process?
- Will the discount broker be motivated during difficult times to go the extra mile for you, or will they move on to another deal that doesn't take so much of their time?
- Your home is an asset to a discount broker and makes their phone ring. If your home sells, they lose business. Why would they want to sell your home for a discounted fee when they can make more selling other properties?

Remember that you only pay a commission if and when your property sells successfully. The supply of buyers through your home will be very restricted if marketing is limited.

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## Separating Reality From Fiction—The Truth About Real Estate

### Fiction: MYTH #2

The Orlando Avenue Top Team sells a lot of real estate. Perhaps they are too busy to pay attention to my listing.

### REALITY

Just as superior restaurants are busy at dinner time and superior doctors have long patient lists, The Orlando Avenue Top Team's success in marketing homes provides us with many more homes to sell. Like good restaurants and doctors, The Orlando Avenue Top Team has set up a top-flight team to assist with the routine details to free up agents to devote the time and attention required to sell your property successfully. The Orlando Avenue Top Team built their business one satisfied customer at a time. For you to be another satisfied customer who spreads the word about how well you were served is our goal.

### Fiction: MYTH #3

You should select the REALTOR® who says they can get you the highest price.

### REALITY

This is the oldest scam in real estate: Tell the seller what they want to hear, act excited, and compliment the home to get the listing. Then ask for a price reduction in a few days—or even a few weeks. Don't buy into that. Insist on a written, well-researched market analysis. Select your REALTOR based on credentials and track record, and *then* use market data to decide on price.

**NEVER SELECT AN AGENT BASED ON THE PRICE THEY RECOMMEND!**



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Keller Williams® Realty at the Lakes  
1170 Celebration Blvd., Suite #200  
Celebration, FL 34747

Phone: 407-566-1800 Fax: 407-566-101  
Teri Direct 407-467-5155. ter@teriisner.com

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<http://www.flhousesales.com>

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## Separating Reality From Fiction—The Truth About Real Estate

<b>PROJECT</b>	<b>COST</b>	<b>VALUE ADDED</b>	<b>COMMENTS</b>
Kitchen remodel	Low: \$15,000 High: \$20,000 and up	80% to 110%	Cost includes new cabinets, new countertops, rewiring, structural changes, relocated plumbing, custom cabinetry, and top-of-the-line appliances.
Bathroom remodel	Low: \$7,500 High: \$10,000	80% to 115%	Cost includes new fixtures and fittings, tile floors and walls, structural changes, and relocated plumbing. High-end materials and fixtures raise the cost. Note: Adding a <i>second</i> bath can yield more than 100% in resale value.
Room addition	Low: \$30,000 High: \$40,000	50% to 110%	Depends on the type of room. A family room or new master suite (remember to include cost of bath) will add much more value to a home than a private office or fourth bedroom.
Converting a garage to living space	Low: \$10,000 High: \$15,000 and up	25% to 40%	Cost assumes no structural changes and no new plumbing. Value added depends on size of house (smaller house: more value) and type of space created (family room or bedroom: more value than a game room or exercise area).
Adding a deck	Low: \$5,000 High: \$10,000 and up	40% to 60%	The warmer the climate, the more value added. Size of deck, complexity of design, and added amenities (spa, trellis work) influence cost.
Repainted exterior	Low: \$1,200 High: \$1,500 and up	40% to 60%	Assumes old exterior was worn and repainting was done immediately prior to putting house on market. A new coat of paint probably adds the “best profit” when selling an older home.
In-ground swimming pool	Low: \$20,000	20% to 40%	Cost assumes an average-size pool (16' x 32') in a rectangular shape. Value added depends on desirability to future owner (banks usually do not include pools in mortgage appraisals).

Source: *Home Remodeling Magazine*

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Proven  
Techniques  
to Get Your  
House Sold

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## Proven Techniques to Get Your House Sold

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### *Custom Marketing Plan*

From Signed Agreement to Your House Sold

#### Market Analysis

To determine your property's fair market value, we:

1. analyze the recent sales and current listings within your geographical area.
2. complete a detailed inspection of the property.

The market analysis enables us to develop a target market for your home that, together with the right price, will generate the optimal number of prospects.

#### Marketing Strategies

##### *A. Yard Signage and Social Media Exposure*

##### *B. Multiple Listing Service (MLS) entry within 48 hours of listing.*

1. Full details of your home are entered into the MLS within 48 hours.  
The MLS is a database of all the homes for sale within this entire market and is maintained by participating real estate companies. With MLS entry, your property will be exposed to thousands of agents and their buyers.
2. Once entered, a photo and details of your home will be accessible to all agents in the daily "hot sheet" report of new listings.

##### *C. Custom Brochures and Brochure-Box Exposure*

1. Complete with exterior and interior photos, an ample supply of brochures will be delivered to your home within 72 hours of listing.
2. In addition, a brochure box will be installed on the yard sign with data sheets that advertise your home to "drive-by buyers."
3. On the backs of all of our brochures we feature a complete inventory of our listings, so your house will be advertised on the brochures of every one of our other sellers' properties.

##### *D. Direct Mailing Campaign*

1. Initiated with Just Listed postcards, your home will be announced as the market's "new arrival" to the community.
2. Brochures will be delivered to all top agents in the area.
3. Just Listed postcards will be sent.

# Your House... *SOLD!*



## Proven Techniques to Get Your House Sold

### *Custom Marketing Plan, continued*

From Signed Agreement to Your House Sold

#### *Marketing Strategies, continued*

##### *E. Open House Caravans*

1. By seller's request only.
2. Promoted with signage and social media advertisements.
3. When possible, coordinated with citywide or other major home tours.

##### *F. Web-Based Promotional Mediums and Unique Internet Web Site*

1. [www.orlandoave.com](http://www.orlandoave.com)
2. [www.teriisner.com](http://www.teriisner.com)
3. [www.windermerehomes.com](http://www.windermerehomes.com)
4. Personal Property site by address.info

##### *G. Phone System/Internal and External Communication*

1. Talking House/ QR code access
  - a. 24-hour access to automated real estate information if requested.
2. Day/night phone coverage
  - a. Calls are answered professionally and courteously on weekdays by our Director of First Impressions.
  - b. Evening and weekend messages provide menus of options based on the nature of each call.
3. Internal/external communication
  - a. Internal communication of "new arrival."
    - i. Comprehensive team knowledge (reference book inclusion).
    - ii. Office tour schedule for agents to preview, by quickpage app
  - b. External communication of new arrival.
    - i. Blast communication to all area agents via e-mail or fax.
    - ii. Blast e-mail to buyer-prospect database.
  - c. Home showings/show reports.
    - i. Showings of your home will be scheduled at least two hours in advance, whenever possible.
    - ii. We will call you after each showing when interest is indicated.
    - iii. Weekly showing reports will be updated by phone or text from our showing feedback system.

*Success With the Smooth Sale Program*

# Your House... *SOLD!*



## Proven Techniques to Get Your House Sold

### *Custom Marketing Plan, continued*

From Signed Agreement to Your House Sold

### *Marketing Strategies, continued*

#### *G. Phone System/Internal and External Communication, continued*

3. Internal/external communication, continued
  - d. Property salability reviews
    - i. You are invited to discuss any concerns or questions you may have at any time during the listing.
    - ii. Every 30 days from the start of the Listing Contract, you will be contacted to review the pricing, whether to reposition your house in the market, the advertising, and the overall marketing of your house.
    - iii. Updated market evaluations will be performed every 30 days until your property goes under contract.

#### *H. Print and Social Promotional Mediums*

Property brochures and Social Media promotions

Market updates to include pricing and positioning your home to its best Advantage.

Michael Lewis Marketing Print Options



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## Proven Techniques to Get Your House Sold

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### *Benefits of a Pre-Appraisal, Pre-Inspection, and Home Warranty*

The benefits of ordering an appraisal and a pre-sale home inspection when initially listing the home can make the entire marketing process move smoother and quicker.

- ◆ Establishes objective value
- ◆ Validates list price
- ◆ Establishes basis for comparison
- ◆ Creates awareness of condition of home
- ◆ Anticipates potential problem areas and repairs needed
- ◆ Saves time and eliminates renegotiation of the contract or worse—having the buyer back out after the inspection!

### *Pre-Inspection*

A pre-sale inspection can alert you to problems that could complicate a potential sale. By correcting problems early, you make your property more desirable and attractive and it improves the prospective buyer's impression of your home. It also simplifies the negotiation process. It is important to correct even minor problems, such as leaky faucets, loose doorknobs, broken or cracked windows, caulk or grout that needs replacing, or cracked or peeling paint. Other items that are important safety concerns are smoke detectors on every level and in every bedroom and ground-fault circuit interrupters in the kitchen, the bathrooms, and exterior outlets. If your home is more than three years old, a pre-sale home inspection will save you time and money and will increase the saleability of your home.

### *Home Protection Plan*

You can provide the buyer up to 13 months of coverage on selected items:

- Roofing
- Central Heating System
- Electrical Central Air System
- Interior Plumbing
- Built-In Appliances

You may also have coverage on certain items while your property is listed for sale, even before you pay for the coverage.

**A house with a home warranty will sell 60% faster and for a higher price than a house without a warranty, according to a study by the National Warranty Association.**

*Your House... SOLD!*



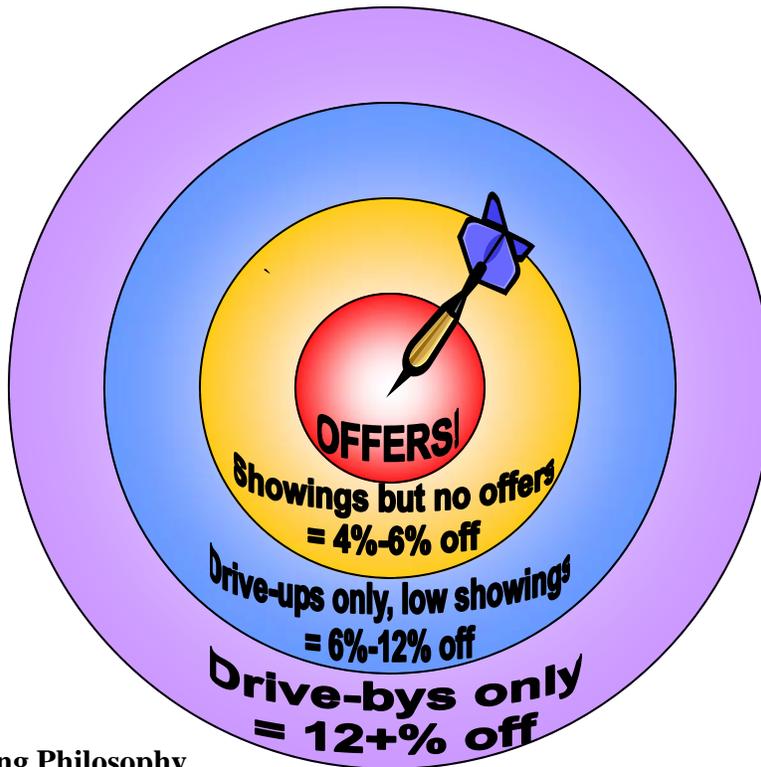
# Pricing Your House To SELL

Important Points

# Your House... *SOLD!*



## Pricing Your House to Sell—Important Points



### On-Target Pricing Philosophy

*Goal:* To select a price that is right on target and generates offers.

#### *Rules of Thumb:*

- If you are getting showings but no one is writing an offer, it generally means that you are in the range of four to six percent above market price.
- If your number of showings is low and you're experiencing a lot of drive-ups but the buyers don't come in to see the home, then your home is between six and twelve percent overpriced.
- If no showings are happening at all, then your house is likely priced twelve percent or more above what the market will bear for your property.



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## Pricing Your House to Sell—Important Points

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### *How will I know if my home is priced correctly?*

Although we will do everything we can to sell your home quickly, at the best price, and with no hassles, the one thing we cannot control or change is the market.

Even though *we* know how valuable your home is, the value of your home from a selling standpoint will be determined solely by the buyers. Therefore, we have generated the following “levels of seriousness” to help give you better knowledge of whether or not your home is priced correctly. And remember, even if it is priced correctly today, any fluctuation in the market needs to be monitored to make sure that your home is neither overpriced nor under priced.

We will communicate with you throughout the time your home is on the market, to help you understand what is happening with the market so that you can make the decisions that will help you realize your real estate goals as quickly as possible.

### *“MAYBE THIS SELLER ISN’T SERIOUS” LEVEL*

**SYMPTOMS:** No showings and no offers. The agents and potential buyers are not interested in even seeing your home because they believe they can buy more for their dollars elsewhere.

### *“IT’S OKAY...BUT I THINK I’LL KEEP LOOKING” LEVEL*

**SYMPTOMS:** Either ten to twelve showings and **NO** offers or just a few showings. The number of showings has slowed down since the first few weeks when the listing was initially placed on the market or the home has been on the market for four to six weeks with no offers. Potential buyers believe that they can still get more house for their dollar and are willing to keep looking.

### *“THIS IS IT!” LEVEL*

**SYMPTOMS:** Showings, second showings, and offers in the first four to six weeks. Congratulations! We are at the level where you want to be; you have placed your house on the market at the right price. At this level, we should be able to hold within just a few percentage points from where the home is currently listed. Potential purchasers believe that your home is one of the nicest homes and best values on the market and that the price supports their belief that your house might be their next home! They are ready to buy!



### ***The Impact of Overpricing***

- ◆ Helps your competition sell their homes.
- ◆ Reduces sales-associate activity.
- ◆ Reduces advertising response.
- ◆ Sends interested buyers to other properties.
- ◆ Attracts the wrong prospects.
- ◆ Eliminates offers.
- ◆ Can cause appraisal problems.
- ◆ Extends market time.

*“It is a mistake to believe that you will get more for a property by asking more.”*

# Your House... *SOLD!*



## Pricing Your House to Sell—Important Points

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### Most Common Reasons Sellers Want to Overprice Property

**OVER-IMPROVEMENT** – Seller has over-improved the property in relation to what the market feels are adequate improvements.

**NEED** – Owner's need for money (amount owed on the property, for example).

**BUYING IN HIGHER-PRICED AREA** – Cost of new home where seller is moving is higher.

**ORIGINAL PURCHASE PRICE WAS TOO HIGH** – Seller paid too much.

**MOVE ISN'T NECESSARY** – Seller doesn't have to move, so decides to play the market.

**CORPORATE BUYOUT** – Seller has a guaranteed buyout.

**LACKING FACTUAL DATA** – Seller has a need but has no access to current data on recent documented sales.

**INCOMPETENT AGENT** – Some agents will accept a listing at whatever price the seller puts on it, and then will plan on readjusting the price after obtaining the listing.

**NEIGHBORS** – Often neighbors who have sold their homes will lead the seller to believe that they got more for their properties than they actually did, which causes the seller to choose an artificially inflated price.

**INFLATIONARY TIMES** – The seller believes that prices should go up in kind with or ahead of the inflation rates because of economic factors.

**RECESSIONARY TIMES** – The seller does not acknowledge that prices tend to go down because of adverse economic conditions.

**FEAR** – Many sellers fear making a mistake in pricing that would lead to losing a significant portion of their equity.

**LOSS OF PERSPECTIVE** – The seller is not objective because they are too emotionally involved in the sale of the property.

# Your House... **SOLD!**



## Pricing Your House to Sell—Important Points

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### Common Pricing Objections

*Frequently heard from sellers,  
these objections don't have any real relationship with determining a property's value.*

**“Another agent said it was worth more.”**

**“Our home is nicer than those houses.”**

**“People always offer less than the asking price.”**

**“We can always come down on our price.”**

**“We have to get that much out of our home.”**

**“My neighbor was able to get his price.”**

**“Let's try it at my price for a month or so.”**

**“The buyers can always make an offer.”**

**“We paid more than that for our home.”**

By the time an overpriced property is reduced to market value, it has been on the market too long for buyers to offer full price.

When your property is priced correctly to begin with, you have the best opportunity to get the highest price and multiple offers.

# Your House... *SOLD!*



## Pricing Your House to Sell—Important Points

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### ***PRINCIPLES OF EVALUATION***

- ◆ **COST**  
The amount actually paid for a property plus any capital improvements.
- ◆ **PRICE**  
The stated amount an owner is willing to accept.
- ◆ **VALUE**  
The amount a buyer is willing to pay under certain circumstances.
- ◆ **MARKET VALUE**  
The amount that will bring a sale, based on history of similar properties recently sold.
- ◆ **REGRESSION AND PROGRESSION**  
The affect that surrounding homes have on property values.
- ◆ **SUBSTITUTION**  
The actual value of an amenity. Value is determined not by cost invested but by the value derived from it.

### ***THINGS THAT DO NOT AFFECT VALUE***

***Your original cost.  
The cost to rebuild the house today.  
Your investment in improvements.  
Personal attachment.  
Certain types of improvements.***

# Your House... *SOLD!*



## Pricing Your House to Sell—Important Points

### Answers to the Most Commonly Asked Questions:

#### *HOW CAN I GET THE HIGHEST PRICE FOR MY PROPERTY?*

Your decision to sell your property is one that we take very seriously. It is our goal to sell your home in the shortest amount of time, at the highest price, and with the fewest hassles. In order to do that, we conduct an analysis of similar properties that have been placed on the market—especially those that have sold. Based on that analysis and the timeframe you establish for selling your property, we recommend a price for your property that will allow it to be sold in the shortest amount of time.

Research shows that the longer a property is on the market the more difficult it is to sell. In order to establish the proper selling price, we provide you with the information you need, which includes the analysis and other factors to consider. Once you list your property with us, we constantly monitor these market indicators and keep you informed of any pertinent changes.

#### *WHAT HAPPENS IF I OVERPRICE MY PROPERTY?*

1. Many potential buyers won't look at your property because they assume it is out of their price range.
2. Comparison shoppers will be encouraged to bid on another property. In essence, you are helping to market someone else's properly priced home.
3. Properties left on the market for extended periods of time become shopworn.
4. Buyers assume that something is wrong with the property or it would have been already sold.
5. Other agents are less likely to show your property to their buyers.

#### *HOW QUICKLY CAN I SELL MY PROPERTY?*

Of course, you want to sell your property quickly, and that is our number-one goal! The length of time your property is on the market is directly related to the selling price. If a home is not selling, the marketplace is saying the property is not priced properly. As you make your decision to sell, we talk with you regarding timelines for selling the property, and we make recommendations to you regarding pricing and the factors that may influence the price.

#### *HOW MANY BUYERS WILL LOOK AT MY PROPERTY?*

We know that selling is not only an important decision, it can be an inconvenience to you as well. Nothing is more frustrating than showing a house to a buyer who is not serious about purchasing or is financially incapable of buying your home.

To minimize unnecessary showings, we spend a great deal of time interviewing potential buyers to determine their level of interest, dreams, and financial abilities. This ensures that we only show your property to people who are truly looking for your type of house and that they are able to afford it should it meet their needs. By spending this extra time with buyers, we show your property to fewer people, but experience has shown that they are better prospects and more likely to purchase your home.

#### ***Beware of Devious Agents!***

*“Beware that some devious agents will at first suggest a very handsome price. Then, after they have the listing and the house hasn't sold, they'll come back with a pitch to lower the price...”*

Consumer Reports, July 1990

# Your House... *SOLD!*



“My **PRICE** is high, but **MAKE** me an **OFFER.**”

## Here are the facts:

**#1**

Serious buyers look in the price range determined by their down payment and monthly payment ability. Unless your property is priced correctly, the down payment and monthly payment requirements will not be competitive.

**#2**

A buyer who is seriously looking will soon become very knowledgeable in his or her price range. An unreasonable asking price only discourages the buyer from looking at and considering your property.

**#3**

Buyers purchase by comparison and a property that is priced above the competition does not compare favorably. Inviting a buyer to make an offer can indicate that a fair price has not been established.

**#4**

If you plan to adjust your price at the time of sale, it is better to adjust the price now and attract serious buyers from the beginning. This often places you in the favorable position of having more than one buyer interested in your property.

**#5**

It is very difficult to obtain a reasonable offer on an overpriced property. The buyer feels he/she should be just as unreasonable as the seller, and so a very low offer, if any, will be written.

**#6**

By contrast, multiple offers are much easier to obtain on a reasonably priced property. You can then choose which offer to accept, with no obligation to one that does not meet your requirements.

**#7**

It is a mistake to believe that you will get more for a property by asking more. You usually get less because fewer buyers will consider it when it is placed on the market. The right buyers will not see it. The property usually stays on the market so long that it tends to become shopworn.

**#8**

To obtain proper market exposure, it is an absolute necessity to be competitive in price, terms, and condition with similar properties so yours will sell faster.

You will also have greater peace of mind and less frustration with selling your property.

*Price it **RIGHT** the first time and you can get on with your life!*

*Your House... SOLD!*



# Your Net Proceeds

Worksheet  
for Calculation

# Your House... *SOLD!*



## Your Net Proceeds—Worksheet for Calculation

ESTIMATED SALE PRICE..... \_\_\_\_\_

### *Costs Related to Sale of Home*

Commission: [ ]% of sales price ..... \_\_\_\_\_

Payoff first mortgage, estimated ..... \_\_\_\_\_

Payoff second mortgage/home equity LOC, if applicable.... \_\_\_\_\_

Homeowners' title insurance ..... \_\_\_\_\_

Flood certificate, if applicable ..... \_\_\_\_\_

Well and/or septic, if applicable. .... \_\_\_\_\_

Pro-ration of real estate taxes, approx six months ..... \_\_\_\_\_

Interest from first of month through closing..... \_\_\_\_\_

Pre-appraisal ..... \_\_\_\_\_

Pre-inspection ..... \_\_\_\_\_

Document preparation fee..... \_\_\_\_\_

Recording fees ..... \_\_\_\_\_

Escrow closing fee ..... \_\_\_\_\_

Closing transaction fee..... \_\_\_\_\_

Resale certificate, if any..... \_\_\_\_\_

Homeowner association dues, if applicable..... \_\_\_\_\_

Home warranty (optional)..... \_\_\_\_\_

[State real estate tax fee] ..... \_\_\_\_\_

[Sales tax]..... \_\_\_\_\_

[Other expense] ..... \_\_\_\_\_

[Other expense] ..... \_\_\_\_\_

[Other expense] ..... \_\_\_\_\_

**Total Estimated Expenditures** ..... < \_\_\_\_\_ >

ESTIMATED NET PROCEEDS..... \_\_\_\_\_

Prepared for: \_\_\_\_\_

Prepared by: **The Orlando Avenue Top Team**

Prepared on: \_\_\_\_\_

*NOTE: This is an estimate only, and the information herein is deemed to be accurate but not guaranteed. All estimates are subject to change.*

*Your House... SOLD!*



Preparing  
Your House  
for Peak  
Showing Condition

# Your House... *SOLD!*



## Preparing Your House for Peak Showing Condition

### First Impressions Are Lasting!

When potential buyers approach in their cars, they make their first decision: whether or not to STOP and look inside. Therefore, a neat, attractive yard entices a buyer to view your home. Please carefully evaluate every aspect of your yard.

#### A Few Suggestions:

- ◆ Keep your yard mowed, raked, fertilized, and watered.
- ◆ Remove all toys, bicycles, tools, unsightly patio furniture, trash items, debris, etc., from your yard.
- ◆ Trees and shrubs should be pruned and trimmed. Lawns and gardens should be weeded regularly.
- ◆ All hoses and garden equipment should be out of sight.
- ◆ Outdoor furniture should be kept clean and/or repainted if needed. Stack firewood out of sight.
- ◆ Walkways and driveways should be clear of debris. Make sure that walkways, driveways, and curbsides are trimmed with edge trimmers.
- ◆ Paint your mailbox if needed. Ensure that your street number is legible.

### Put Your Property's Best Face Forward!

Is the outside of your house as attractive as the inside?

#### Items to Evaluate:

- ◆ Porches, steps, verandas, balconies, patios, and other extensions should be uncluttered, swept, and in good condition.
- ◆ Paint all entrance doors. It is at this point that potential buyers form an opinion of the house.
- ◆ Shades and awnings should be in good condition. Replace them if the color has faded. Remove windsocks, chimes, etc.
- ◆ Keep trash cans deodorized, covered, and out of sight.
- ◆ Gates, fences, sheds, and other outer buildings should be cleaned, repaired, and painted.
- ◆ Clean and shine all metal accessories (door knobs, door knockers, lamps, mailboxes, street numbers, etc.).
- ◆ Clean, repair, and paint all gutters and downspouts.
- ◆ All loose roof shingles, tiles, and the like should be secured or replaced. If the roof leaks, fix it! Remove all traces of prior water damage to the ceiling inside your home.
- ◆ Make sure that the garage door opens easily. Repair and paint it if needed.
- ◆ Paint the chimney vents. Inspect and repair any loose bricks or stones. Caulk where the chimney meets the roof.

Investing in painting your house can make the difference between “turning on” the buyer and sending up a “red flag” about your home’s condition. You may lose buyers due to what you consider an insignificant issue.

# Your House... *SOLD!*



## Preparing Your House for Peak Showing Condition

### Now... Evaluate the Inside of Your Property Through the Critical Eyes of the Buyer!

- ◆ Wash all windows, inside and out, adding to the overall impression and to help your property show in a nice, bright light. Curtains should be clean and attractive.
- ◆ Remove all smoke, pet, and hobby odors from the property.
- ◆ Clean all light bulbs, light fixtures, and chandeliers so that the property is brighter.
- ◆ Shampoo all carpets and vacuum them daily. If the carpet does not clean up well, replace it. Use a neutral color, or remove the carpet if hardwood floors underneath are in good condition.
- ◆ Clean everything in your house from top to bottom, from the attic to the garage.
- ◆ Remove all “junk” from the attic, closets, garage, tool shed, and especially from the storage area if your property has one. Large storage areas are appealing to buyers. Rent a storage area for those items that need to be cleared out of these areas.
- ◆ Remove posters and adhesive from walls and doors. Putty and paint any holes that result from nails or other mishaps.
- ◆ Wax hardwood floors.
- ◆ Remove all cobwebs.
- ◆ Paint all inside walls with off-white paint. Use two or more coats to cover bold, bright, or dark walls. All walls should be painted—not just washed—brightening the property and making it look much larger.
- ◆ Ensure that the doorbell is in good working order.
- ◆ Make sure that all entrance doors—front door, storm door, screen door—are in excellent condition. If not, replace them. Again, this is the first impression the buyer has of the property. Lighting and cleanliness are especially important.
- ◆ Repair or replace all room doors, closet doors, and windows and screens so that they open with ease.
- ◆ Repair or replace banisters and handrails.
- ◆ Repair or replace broken tiles on walls or floors in showers.
- ◆ Repair or replace loose wallpaper.
- ◆ Replace toilet bowls if you cannot get them spotlessly clean. It is a minimal expense and makes a big difference.
- ◆ Replace shower curtains and keep them clean.
- ◆ Improve the plumbing to increase water pressure. Buyers will check this every time. Replace the washers in the faucets and remove rust stains.

# Your House... *SOLD!*



## Preparing Your House for Peak Showing Condition

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### Ensure That Your Property Shows at Its Very Best!

Your house is being “interviewed” by the potential buyer. Use these tips to ensure that your home’s best features are displayed.

- ◆ Open the draperies, pull up the shades, and let in the sunlight. Rooms bathed in sunlight appear bigger and make a positive impact on buyers.
- ◆ Install higher wattage light bulbs to show your property brightly—in its best light. Turn on all lights.
- ◆ Remove all “clutter” from each room. Remove things such as coats, shoes, clothing, pet toys, pet-food bowls, trash cans, toys, child-safety barriers, playpens, and the like. Keep all nonessential items off the floor so that the room doesn’t appear cluttered. Uncluttered rooms appear bigger.
- ◆ Make sure that beds are made with bedspreads smoothed out. Also, linens and curtains should be fresh and clean. Keep laundry out of sight.
- ◆ Organize closets. Remove unnecessary items and put them in storage. Large closets sell houses and a well-organized closet looks much bigger than one crammed with clutter.
- ◆ Dust and vacuum floors often. Don’t leave soiled towels lying around. Wipe showers after each use. Re-caulk the shower or bathtub if the current caulk is not spotless.
- ◆ Create a positive mood. Turn on all lights—day or night. Open the curtains during the day. If it is cold outside, keep a comfortable level of heat. If it’s summertime, keep your property cool.
- ◆ Open doors to areas you want the buyer to see, such as walk-in closets, pantries, etc. Make sure that those areas are neat and clean. Place a subtle air freshener inside closets. Close all other closet doors and cabinets.
- ◆ Water and prune indoor plants. Less hearty ones should be kept out of sight.
- ◆ Remove excess extension cords, especially those in walkways.
- ◆ Keep pets out of the way—preferably out of the house. Ask a friend to watch your pet while the property is on the market. Some people do not like animals or their odors, and buyers may raise undue concerns about the condition of carpeting.
- ◆ Keep in mind, we have worked closely with countless buyers and know how to present your property in the best light, skillfully answering questions. Please arrange to be absent during the showing of your property. Buyers are more comfortable and candid if the owners are not present.
- ◆ If you must be present, be courteous and do not engage in conversation with the buyer. Never apologize for the condition of your property. Let the trained salesperson answer any objections about the condition of your property. Avoid having guests over during a showing. The buyer will feel like an intruder in your house and will hurry through the tour.
- ◆ Finally, play soft music during the showing of the property. Turn off television sets.

*Your House... SOLD!*



Quick Tips  
on  
Last-Minute  
Showings



## Quick Tips on Last-Minute Showings

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### Preparing Your House on a Moment's Notice

Follow these quick tips to ready your home for its best showing when you have 30 or fewer minutes' notice.

Start where the potential buyers will start:

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

Head inside:

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

If you still have time:

- Run a quick vacuum and/or sweeper to give carpets and floors a fresh look.
- Wipe down counters and tabletops.
- Warm some vanilla on the stove to give the house a welcoming scent.

While we would all like to have our houses in showroom condition 24 hours a day, we also acknowledge that we live in them. Do your best to present your house in its best light AND make sure that every potential buyer has an opportunity to view it—accommodate all showings possible.

*Your House... SOLD!*



# How the Process Unfolds

# Your House... *SOLD!*



## How the Process Unfolds

### Presentation of Offers

When an offer is generated on your home, you can expect the following from us:

1. Present the offer to you personally or by email.
2. Have the cooperating agent share the buyer's qualifications with a pre-approval letter.
3. Go over every term in the contract with you so that you thoroughly understand what the buyers are offering and what they are asking for.
4. Discuss all offers with you in private, after listening to the other agent's input if requested.

We will give you as much information as possible regarding:

1. Current market and finance activity.
2. Other sales to date.
3. Competition.
4. Agent comments.

### Negotiating the Sale

When purchase contracts are negotiated, you will be kept informed every step of the way.

Other items to expect during the selling process:

- \* Establish and explain guidelines prior to presentation.
- \* Present all offers to you—as quickly as possible.
- \* Review the contract with you.
- \* Keep you up to date on current market activity, which may affect the strength of the offer.
- \* Ensure that all parties in all transactions are treated fairly and with honest consideration.
- \* Make certain that there is compliance with disclosure laws and ordinances.



### The Orlando Avenue Top Team

Keller Williams® Realty at the Lakes  
1170 Celebration Blvd., Suite #200  
Celebration, FL 34747

Phone: 407-566-18001- Fax: 407-566=1801  
Teri Direct 407-467-5155. Teri@teriisner.com

Internet: <http://www.orlandoave.com>

<http://blog.orlandoavenue.com>  
<http://www.flhousesales.com>

# Your House... *SOLD!*



## How the Process Unfolds

### Checklist for Presentation of Offers

*This checklist protects you when offers are presented on your property.*

- Terms are clear and complete.
- Loan information:
  - Is the anticipated loan realistic?
  - Is there an interest rate—not to exceed \_\_\_\_\_%?
  - Is the buyer to go back through the existing lender?
  - Number of days to qualify for and obtain the new loan: \_\_\_\_\_.
  - Loan contingency to be removed in writing.
- If seller to carry first loan:
  - Insurance coverage, naming beneficiary as insured on fire policy.
  - Financial statement and credit report from the buyer.
  - Down payment is sufficient to create secure loan-to-value ratio?
  - Interest rate: \_\_\_\_\_.
  - Term—all due and payable in \_\_\_\_\_ years.
  - Amount payable: \$ \_\_\_\_\_ monthly.
  - Acceleration clause—due on sale clause.
  - Provision for escrow account for taxes and insurance.
- If seller to carry second loan:
  - All of first-loan terms, above.
  - Request for notice of default of First Trust Deed.
- Date of closing.
- Date of occupancy—provision made for rental, if possession not upon date of closing.
- Any variation in payment of normal closing costs for buyer and seller.
- Personal property included and/or excluded.
- Inspections:
  - Who pays for them?
  - Time limit: \_\_\_\_\_.
- What repairs, if any, are to be made; by whom; and with what dollar limitation, if any?
- Owner's Disclosure of any deficiency within or affecting the property or structure, which might adversely affect the value, use, or enjoyment of the property or structure by buyer.
- Signatures by all buyers named in contract.
- Homeowner assessments—paid by seller or assumed by buyer.
- Sale of buyer's home:
  - Number of days to sell. Does it correspond with the closing date? If so, change the date so that buyers don't sell, sellers can put the house back on the market.
  - Contingency release clause. Example: 48-hour release clause.
- Broker acting as principal—disclosure.
- Multiple counteroffers.
- Understanding by buyer and seller of costs to be incurred, payments to be made, and estimated net revenue to be realized from this transaction.

*Your House... SOLD!*



Our Reputation  
Depends on  
Clients Like You

*Your House... SOLD!*



Our Reputation Depends on Clients Like You—Here's What People are Saying About  
The Orlando Avenue Top Team

---

“Teri, you are an exceptional real estate professional and we place tremendous value on your advice. We wouldn't think of working with any other Realtor®”

*-Chris and Alesia New*

“In the summer of 2001, we decided to search for our first summer vacation rental investment home. We initially found you through the Internet and immediately connected with your approach. You showed us the entire inventory available in our price range. We ended up buying a lovely home in a fantastic subdivision, followed by purchasing 7 more homes. Throughout the offer and negotiation process, it seemed like you were reading our minds because your suggestions were almost exactly what we had decided. This convinced us that you were working for us and that buyers' agency really works.”

*-Martin Walker, England, UK*

“Teri, you represented us when we purchased our retirement dream home in Celebration, and when we were ready you helped us find an investment home and one for other family members. We are so happy we found you on the Internet!”

*-Ken and Maryetta Pesola  
Retired U.S. Air Force Colonel*

“The best real estate services I've ever received—the whole team was exceptionally helpful. Thank for helping us find that perfect home and sell ours. We felt secure in your advice and assistance, as well as your knowledge of the market. We would definitely refer business to you.”

*-Patrick and Stephanie Waldron*

“Thanks for recommending Cindy Hall of Mortgage Solutions to me for the creative financing I needed. This allowed me to qualify for more house than I thought I could afford. I appreciate your patience and willingness to work this out with me, it was really a win win for everyone, and I will definitely recommend you to anyone thinking of buying, selling, or relocating.”

*-Julia Clark*

# Your House... *SOLD!*



## Our Reputation Depends on Clients Like You—Here's What People are Saying About The Orlando Avenue Top Team

“Teri, we found you on the Internet when searching for a property. You responded quickly to our e-mail for information. When we came to look, you showed us a property we would have missed without you. We feel so fortunate to have found you!”

-Pam and Larry Gossett

“Your multi-million dollar annual sales record proves that you are the REALTOR® of choice - that is why I send my transferring referrals.”

-Jock Barker CRB, CRS

“We really would like to thank you for all your understanding and kindness you showed us in a difficult situation. You knew what a traumatic time it was for my family to be moving from an area we had been in and loved for over twenty years. Thank you for your professionalism, knowledge, honesty, energy and above all else, kindness. Buying and selling with you was easy.”

-Toby and Charlene Wrolson



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Celebration, FL 34747

Phone: 407-566-1800. Fax: 407-566-1801  
Teri Direct 407-467-5155. [teri@teriisner.com](mailto:teri@teriisner.com)

Internet: <http://www.orlandoave.com>

<http://blog.orlandoavenue.com>  
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*Your House... SOLD!*



About the  
Company  
You're Keeping

# Your House... *SOLD!*



## About the Company You're Keeping

---

### Five Reasons a Property Sells

1. Location
2. Price
3. Terms
4. Condition of Property
5. THE AGENT YOU SELECT!

*79%* of buyers purchase their homes through professional real estate agents.

### We Have Mutual Objectives...

To sell your home...

At the highest possible price...

In the shortest period of time...

With the most favorable terms.

We will be working together as a team to get your home sold. Cooperation and communication will benefit the successful completion of these objectives.

### The three most important criteria for selecting an agent:

1. Level of service.
2. Selling quickly at expected price.
3. Reputation of agent and company.

# Your House... *SOLD!*



## About the Company You're Keeping

### What You Can Expect From Us

✧ **Experience**

Benefit from our years of successful marketing experience in residential real estate.

✧ **Ethical Standards**

Integrity and strict ethical standards are assured with us. We support and practice the professional standards of the National Association of REALTORS® (visit [www.realtor.com](http://www.realtor.com) to read the code of ethics) and the local board of REALTORS.

✧ **Prepared Salespeople**

Our team is known for experienced agents and exceptional service.

✧ **Broad Exposure**

Your home will be exposed to qualified home buyers generated by our multiple affiliations with referral networks throughout the state, nationally, and even internationally.

✧ **Immediate Coverage**

As a result of our membership in the Multiple Listing Service (MLS), information on your home will be communicated immediately to the entire real estate industry.

✧ **Full-Time Effort**

Your needs will be satisfied by our team of full-time real estate professionals; this is the only profession we engage in, and we do it 100% of the time.



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*Your House... SOLD!*



# Moving- Preparation Checklist

# Your House... *SOLD!*



## Moving-Preparation Checklist

---

### Out of Town!

- Decide what to move and what not to move. Possibly plan a garage sale.
- Get estimates from several moving companies or truck rental companies, depending on how you plan to move.
- Plan your travel itinerary, and make transportation and lodging reservations in advance.
- Transfer bank accounts.
- Request records from doctors, dentists, eye doctors, and veterinarians.
- Obtain your children's school records to make for easier transfers.
- Draw up a floor plan of where your furniture should be placed in your new home, to avoid confusion for you and your movers.
- Pay existing bills and close out local charge accounts.
- Record expenses incurred during your house-hunting trips. If your move is employment-related, you will also want to save your moving-expense receipts for tax-deduction purposes.

### For Local Moves!

- Decide what to move and what not to move. Possibly plan a garage sale.
- Get estimates from several moving companies or truck rental companies if you're not moving yourself. Be sure to get a hand truck for large, heavy items if you are moving yourself.
- Arrange transfer of children's school records, if applicable.
- Draw up a floor plan of where your furniture should be placed in your new home, to avoid confusion for you and your movers.
- Arrange special movers for your expensive items, such as a piano, pool table, or above-ground swimming pool.

# Your House... *SOLD!*



## Moving-Preparation Checklist

### ALSO REMEMBER TO:

- Cancel or transfer deliveries, newspaper, garbage collection, etc. (Check your checkbook register for all possible services). Coordinate the transfer of gas and electric service to the new owners.
- Check on personal items that might be at the photo shop, in a safe-deposit box, at a neighbor's house, on layaway, or at a repair shop.
- Make arrangements for transporting your plants and pets.
- Save the phone book from your former city residence for tying up loose ends or for future correspondence.
- Transfer insurance policies or arrange for new policies.
- Gather all valuables, jewelry, important papers to take with you personally.
- Have your car(s) serviced for the trip.
- Pack an arrival kit of necessities, just in case you arrive before the movers.
- Arrange for service of utilities for your new home.
- Purchase moving insurance. Your movers' liability for lost or damaged goods will not equal their replacement cost.
- Check with your attorney about your will, if crossing state lines.
- Ask for professional referrals, if available (e.g., doctor, accountant, dentist).
- Notify others of your new address: post office, banks, charge accounts, subscriptions, relatives and friends, national and alumni organizations, church, mail order clubs (books, videos, catalogues), firms with which you have time payments, and your past employer to make sure that you receive W-2 forms and retirement-account information.
- Save your old address labels to speed up filling out change-of-address forms for your new address.



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*Your House... SOLD!*



Service Providers  
to Accommodate  
Your Needs

# Your House... *SOLD!*



## Service Providers to Accommodate Your Needs

### AIR CONDITIONING/HEATING

Del-Air Heating, Air Conditioning and Refrigeration, Inc.  
407-847-COOL

### APPRAISERS

Kelly Kellogg  
Appraisal Service  
407-644-8885

### CARPET CLEANING

Carpet Systems Plus  
407-299-5458

### HOME FURNISHINGS

Rooms To Go  
407-438-6799

### HOME INSPECTORS

Home Pro  
Building Inspections Services  
877-641-4776

### INSURANCE SERVICES

Paul Fudge  
407-965-4168  
USAA 800-531-8111

### LAWN SERVICE/LANDSCAPING

Russell Rogers  
352-267-5378

### MORTGAGE LENDERS

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### The Orlando Avenue Top Team

Keller Williams® Realty at the Lakes  
1170 Celebration Blvd., Suite #200  
Celebration, FL 34747

Phone: 407-566-1800- Fax: 407-566-1801

Teri direct 407-467-5155

E-mail Teri@TeriIsner.com

Internet: <http://www.orlandoave.com>

<http://blog.orlandoavenue.com>

<http://www.flhousesales.com>

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# Glossary of Terms

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## GLOSSARY OF TERMS

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### **Abstract of Title**

The summary of the public records relating to the ownership of a particular piece of land. It represents a short legal history of an individual piece of property from the time of the first recorded transfer to present.

### **Acceptance**

Consent to an offer to enter into contract.

### **Adjustable Rate Mortgage (ARM)**

A mortgage in which interest and payment rates vary periodically, based on a specific index, such as 30-year Treasury Bills or the Cost-of-Funds index.

### **Adjustments**

Money credited or debited to either/both buyer and seller at closing, including real estate taxes, association fees, garbage fees, rents, etc.

### **Agency**

A mutual-consent, legal relationship in which a seller or buyer engages a broker-agent in the sale or purchase of property.

### **Agent/REALTOR®**

A licensed person who represents the seller (and/or buyer) and who provides market assessment, offers sales or buying strategy, recommends various services and sources important to the seller or buyer, is a member of the National Association of REALTORS (NAR), and subscribes to NAR's strict Code of Ethics.

### **Amortization**

A method by which monthly mortgage payments are equalized over the life of a loan, despite the fact that the proportion of principal to interest changes.

### **Annual Percentage Rate (APR)**

The total finance charge (interest, loan fees, points) expressed as a percentage of the mortgage amount.

### **Appraisal**

A professional and unbiased written opinion of a property's value that is based on recent, comparable sales; quality of construction and current condition; and style of architecture.

### **Appreciation**

Increase in value to any cause.

### **Asking Price**

The price at which a property has been placed on the market for sale.

### **Assessed Value**

The established value of a property for tax-assessment purposes, which may or may not reflect market value.

### **Assumption of Mortgage**

The taking of title to property by a grantee, wherein he or she assumes liability for payment of an existing note secured by a mortgage or deed of trust against the property, becoming a co-guarantor for the payment of a mortgage or deed for trust note.

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## GLOSSARY OF TERMS, continued

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### **Balloon Mortgage**

A short-term mortgage, generally at a fixed rate of interest, to be paid back in predetermined, equal monthly payments with a large final payment for the balance of the loan to be paid at the end of the term.

### **Broker**

A person licensed to represent home buyers or sellers for a contracted fee. Brokers manage real estate offices and employ licensed agents to sell properties.

### **Bridge Loan**

A short-term mortgage made until a longer-term loan can be made; it's sometimes used when a person needs money to build or purchase a home before the present one has been sold.

### **Building Codes**

State and local laws that regulate the construction of new property and the rehabilitation of existing property.

### **Cap**

A limit on the total amount an interest rate can be increased in a specified time and over the lifetime of an adjustable-rate mortgage.

### **Capital Gains**

The taxable profit derived from the sale of a capital asset. A gain is the difference between the sale price and the basis of the property, after making appropriate adjustments for closing costs, fix-up expenses, capital improvements, allowable depreciation, etc.

### **Closing**

The final settlement at which time the title is transferred from seller to buyer, accounts are settled, new mortgages are signed, and all fees and expenses are dispersed or satisfied.

### **Closing Costs**

All fees, taxes, charges, commissions, surveys, lender fees, inspection fees, and other costs paid by the buyer and/or seller at the closing.

### **Commission**

A previously agreed upon percentage of the home's sale price paid to the listing and selling agent(s).

### **Comparables**

Similar properties in type, size, price, and amenities that have sold recently, been adjusted, and are used for comparison in the appraisal report.

### **Condominium (Condo)**

Real estate ownership in which a property owner has title to a specific unit but shared interest in common areas.

### **Contingency**

A condition that must be satisfied before a contract is binding.

### **Contract**

An agreement to do or not to do a certain thing.

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## GLOSSARY OF TERMS, continued

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### **Contract for Deed**

A contract ordinarily used in connection with the sale of a property in cases where the seller does not wish to convey title until all or a certain part of the purchase price is paid by the buyer.

### **Contract of Title**

A summary or digest of the conveyances, transfers, and any other facts relied on as evidence of title together with any other elements or records that may affect the marketability of the title.

### **Conventional Mortgage**

Most popular home financing form not insured by Federal Housing Administration (FHA) or guaranteed by Veteran's Affairs (VA). Available from many lenders at varying rates, terms, and conditions.

### **Conversion Clause**

Clause in an ARM permitting conversion from an adjustable loan to a fixed-rate loan.

### **Counteroffer**

An offer made by a buyer or seller to the other party, responding to the asking price or a subsequent adjustment to that price to complete a purchase of sale.

### **CRV**

Certificate of Reasonable Value. A document of appraisal issued by VA establishing their opinion of the maximum value.

### **Curb Appeal**

A term used by REALTORS® that encompasses all that a buyer sees from the street that may induce the buyer to look more closely at the property.

### **Deed**

A legal "instrument" that conveys the title to a property from seller to buyer.

### **Disclosure Laws**

State and federal regulations that require sellers to disclose such conditions as whether a house is located in a flood plain or if there are any known defects that would affect the value of the property.

### **Discount Points**

Additional charges made by a lender at the time a loan is made. Points are measured as a percent of the loan, with each point equal to one percent. These additional interest charges are paid at the time a loan is closed to increase the rate of return to the lender so as to approximate the market level.

### **Down Payment**

The buyer and lender determine the down payment requirements during the pre-qualification process. The down payment is usually expressed as a percentage of the purchase price: e.g., 0%, 5%, 10%, 20%, 25%, 30%.

### **Earnest Money (Escrow Deposit)**

Money paid by the buyer at the time an official offer to purchase is submitted to the seller, intended to demonstrate the good faith of the buyer to complete the purchase. Earnest money is applied against the purchase price when the sale is finalized. Under certain conditions, the earnest money may be forfeited if the buyer fails to complete the purchase under the terms of the sales contract.

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## GLOSSARY OF TERMS, continued

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**Easement**

A right to use the land of another.

**Encroachment**

A condition that limits the interest in a title to property such as a mortgage, deed restrictions, easements, unpaid taxes, etc.

**Equity**

The difference between the sale price of a property and the mortgage balance owed on the property.

**Equity Mortgage**

A mortgage based on the borrower's equity in their home rather than on their credit worthiness.

**Escrow Account**

A third-party account used to retain funds, including the property owner's real estate taxes, the buyer's earnest money, or hazard insurance premiums.

**Exchange**

The trading of equity in a piece of property for equity in another property.

**Fair Market Account**

The highest price an informed buyer will pay, assuming there is no unusual pressure to complete the purchase.

**Fannie Mae**

The Federal National Mortgage Association (FNMA) is a privately owned corporation created by congress to buy mortgage notes from local lenders and provide guidelines for most lenders to use to qualify borrowers.

**Fee Appraisal**

The act or process of estimating values of real estate or any interest therein for a fee.

**FHA-Insured Mortgage**

A loan made by a local lending institution and insured by the Federal Housing Administration, whereas the buyer pays the premium.

**Firm Commitment**

A lender's agreement to make a loan to a specific borrower on a specific property. An FHA or Private Mortgage Insurance (PMI) agreement to insure a loan on a specific property, with a designed purchaser.

**Fixed-Rate Mortgage**

A mortgage with a set interest rate for the entire term of the mortgage.

**FMHA Loan**

A loan insured by the Federal Home Loan Mortgage Corporation (FHLMC), a federally controlled and operated corporation to support the secondary-mortgage market.

**Foreclosure**

A legal procedure whereby mortgaged property is seized and sold as payment for a debt in the event of default.

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## GLOSSARY OF TERMS, continued

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### **Freddie Mac**

The nickname for Federal Home Loan Mortgage Corporation (FHLMC), Freddie Mac is a federally controlled and operated corporation to support the secondary-mortgage market. It purchases and sells residential conventional home mortgages.

### **Graduated-Payment Mortgage**

This mortgage offers low initial monthly payments that increase at a predetermined rate and then cap at a final level for the duration of the mortgage.

### **Home Inspection**

A formal survey of a home's structure, mechanical systems, and overall condition, generally performed by an inspector or contractor.

### **Home Warranty**

A policy available to the buyer or seller as insurance against unanticipated home-repair costs.

### **Homeowner's Policy**

A hazard insurance policy covering, at the very least, the appraised value of a house and property.

### **Inspection Contingency**

A written stipulation contained in an "offer to buy" that makes the sales contract predicated upon the findings of a professional home inspector.

### **Installment Debts**

Long-term debts that usually extend for more than one month.

### **Interest**

The predetermined charge or fee paid to a lender by the borrower for the use of monies loaned.

### **Investor**

The holder of a mortgage or the permanent lender. Any person or institution that invests in mortgages.

### **Joint Tenancy**

Joint ownership by two or more persons with right of survivorship; all joint tenants own equal interests and have equal rights in the property.

### **Land Contract**

A contract ordinarily used in connection with the sale of property in cases where the seller does not wish to convey title until all or a certain part of the purchase price is paid by the buyer.

### **Lease Purchase Agreement**

The buyer makes a deposit for the future purchase of property with the right to lease the property in the interim.

### **Lien**

A legal claim against a property that must be paid when the property is sold.

### **Listing**

A contract through which a seller agrees to terms and fees with an agent who will sell the property to a buyer.

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## GLOSSARY OF TERMS, continued

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### **Loan Commitment**

A written promise by a lender to make a loan under certain terms and conditions. These include interest rate, length of loan, lender fees, annual percentage rate, mortgage and hazard insurance, and other special requirements.

### **Loan-to-Value Ratio**

The relationship between the amount of a home mortgage and the total value of the property.

### **Lock-In Rate**

A commitment made by lenders on a mortgage loan to “lock in” an interest rate pending mortgage approval. Lock-in periods vary.

### **Market Price**

The actual price at which a property is sold.

### **Market Value**

The price that is established for a property by existing economic conditions, property location, size, etc.

### **Marketable Title**

Merchantable title, free and clear of objectionable liens or encumbrances.

### **Mold**

Mold is a superficial and often woolly growth produced on damp or decaying organic matter or on living organisms. See [www.epa.gov/iag/molds/moldguide.html](http://www.epa.gov/iag/molds/moldguide.html) for a guide that provides information and guidance for homeowners and renters on how to clean up residential mold problems.

### **Mortgage**

A legal claim received by the lender on a property as security for the loan made to a buyer.

### **Mortgagee**

The lender of money or the receiver of the mortgage document.

### **Mortgage Broker**

An independent, third-party, licensed broker who arranges loan transactions between lenders and borrowers by facilitating the application and approval process.

### **Mortgage Insurance Premium (MIP)**

The consideration paid by a mortgagor for mortgage insurance either to the FHA or a PMI company. On an FHA loan, the payment is one half of one percent annually on the declined balance of the mortgage. It is a part of the regular monthly payment and is used by the FHA to meet operating expenses and provide loss reserves.

### **Mortgagor**

The borrower of money or the giver of the mortgage document.

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## GLOSSARY OF TERMS, continued

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### **Multiple Listing Service (MLS)**

A system through which participating brokers agree to share commissions on a predetermined percentage split on the sale of properties listed on the system.

### **Origination Fee**

This fee is a supplemental fee paid buy buyers to lenders, usually stated as a percentage or as points.

### **Personal Property**

Any property which is not real property: e.g., money, savings accounts, appliances, cars, boats, etc.

### **PITI**

Common real estate acronym meaning Principal, Interest, Taxes, Insurance.

### **Point**

A single percent of the loan principal, often charged by the lender in addition to various fees and interest.

### **Prepayment**

When a borrower pays off an entire mortgage before the scheduled payoff date.

### **Prepayment Penalty**

A fee included in the mortgage agreement that is required of the borrower in the event the loan is paid of before the due date. Look for a clause that says, "There shall be no prepayment penalty."

### **Prequalification**

An informal estimate of the "financing potential" of a prospective borrower.

### **Principal**

The amount of money borrowed against which interest and possibly fees will be charged. OR: One of the parties to a contract.

### **Private Mortgage Insurance (PMI)**

Insurance issued to a lender by a private company to protect the lender against loss on a defaulted mortgage loan. Its use is usually limited to loans with high loan-to-value ratios. The borrower pays the premiums.

### **Promissory Note**

A written contract that contains a promise to pay a definite amount of money at a specific time in the future.

### **Pro-ration**

Proportionate division of expenses based on days or time occupied or used by the seller and/or buyer.

### **Purchase Agreement**

A written, legally binding contractual agreement between a buyer and a seller for the purchase of real estate.

### **Qualification**

Ability of a borrower to satisfy a lender's mortgage-approval requirements.

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## GLOSSARY OF TERMS, continued

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### **Radon**

A colorless, odorless gas formed by the breakdown of uranium in sub-soils. It can enter a house through cracks in the foundation or in water and is considered to be a hazard. Your REALTOR® can supply a radon brochure.

### **Real Property**

Any land and whatever by nature or artificial annexation is a part of it.

### **Referral**

The recommendation by one agent of a potential buyer and/or seller to another agent either locally or long-distance.

### **Refinancing**

The process of applying for a new mortgage to gain better terms or use of equity.

### **Relocation Specialists**

A firm or person specializing in advising buyers or sellers on relocating to different and/or new communities. There are designations for REALTORS that indicate additional educational training. Look for the Certified Relocation Professional (CRP) designation.

### **RESPA Statement**

The Real Estate Settlement Procedures Act requires a precise listing of all closing costs for both sellers and buyers.

### **Return on Investment (ROI)**

The profit gained as the result of money spent on an improvement or addition to a home or property.

### **Settlement Disclosure Statement**

A statement or list providing a complete breakdown of costs involved in finalizing a real estate transaction prepared by the lender's agent prior to closing and reviewed at closing by the buyer and seller.

### **Survey**

The process by which a parcel of land is measured and its area ascertained. Title companies study the survey to check for encroachments.

### **Title**

A legal document that defines the property, right of ownership, and possession.

### **Title Defect**

An outstanding claim or encumbrance on property that affects marketability.

### **Title Insurance**

An insurance policy that protects the buyer against errors, omissions, or any defects in the title.

### **Title Search**

A highly detailed search of the document history of a property title for the purpose of identifying any and all legal encumbrances to the property prior to title transfer to a new owner.

# Your House... *SOLD!*



## GLOSSARY OF TERMS, continued

### **VA Mortgage**

The Department of Veterans Affairs has made guaranteed mortgages available through banks and other lending institutions to active military personnel, veterans, or spouses of veterans who died of service-related injuries.

### **Variance**

A special suspension of zoning laws to allow the use of property in a manner not in accord with existing laws.

### **Walk-Through Inspection**

The final inspection by the buyers, usually in the company of the buyers' real estate sales agent, to ensure that all conditions noted in the offer to purchase and all seller-related contingencies have been met. This inspection is most often completed immediately prior to the closing and after the seller has vacated the premises.

### **Zoning**

Virtually all local communities have established specific restrictions for land use, new construction, and remodeling activity. These are available to you through a local regulatory department such as the Building Inspector's Department or office or the Planning and Zoning Board.

**Anytime you have a real estate question, remember...  
Always Call**

**The Orlando Avenue Top Team  
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**We are here to help!**



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Keller Williams® Realty at the Lakes  
1170 Celebration Blvd., Suite #200  
Celebration, FL 34747

Phone: 407-566-1800- Fax: 407-566-1801  
Teri Direct 407-467-5155      [teri@teriisner.com](mailto:teri@teriisner.com)

**Internet: <http://www.orlandoave.com>**

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