

Real Estate Essentials

Seller's Guide




Introduction




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↙ My name is Margaret “Marge” Bowen. I’m here to educate, facilitate and connect people involved with the most essential part of living – Home. This information will help you navigate the process of selling residential real estate.

I will discuss in detail the aspects involved and what I will do as your agent to represent you to the best of my ability, in adherence to my professional license. If you have any questions don’t hesitate to call, text or email.

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 realestate@margaretbowen.com



A Little About Me

My main background is in the animal field. I have an A.S. in Zoo Animal Science Technology from Sante Fe Community College Teaching Zoo in Gainesville, FL and a B.S. in zoology from Oswego State University in Oswego, NY.

Since graduating I have worked as a Corporate Trainer, Vet Tech, Wildlife Rehabilitator, Zookeeper, Zoo Registrar, and Zoo Curator. After 25 years in that career, life changes, and my desire to be back home on the farm, I decided to give my ever-increasing passion for real estate the opportunity to grow.

I still keep one foot in the animal field with various projects, side jobs, and volunteering, but I have discovered that helping people deal with the complexities of real estate, especially in the small town/homestead/farm niche, has become an incredibly rewarding and fulfilling career. It's as much of a calling to me as the animal field has been.

Getting Started



Congratulations!

You are about to start the epic adventure of selling residential real estate! Whether this is your first time, you are an experienced investor, or somewhere in the middle I will assist you through each step of the way. Here is a detailed list of the selling process.



1. Gather Your Information

There are a lot of little things that will need to be readily available for listing information and if potential buyers have questions. Gathering your information into on place will make the start of this journey a whole lot smoother.

Here are some things that I'll need to know:

- Home mechanicals and utility info, including if your appliances are gas or electric and whether they are rented or not.
 - Mortgage information.
 - Personal property you are willing to leave behind.
- For Farms:
- Copy of written leases/rental agreements
 - Estoppel Certificate confirming the terms of the lease.
 - Written Confirmation from zoning authority.
 - Copy of any other subsidy. This may include government, cell tower, windmill or CRP contracts.

2. Set Up a Listing Appointment!

We will set up an appointment for me to come and see your house! Don't worry it doesn't have to be in showing condition. This initial appointment is for me to gather information so I can form a marketing plan that is tailored to your needs. We will take a tour where I may take some photos for my own records (not to share), we will discuss the process, and I'll answer any questions you have.

3. Sign All the Paperwork

In real estate, everything has to be in writing. The paperwork that you'll need to fill out and sign includes your basic information, property, lead (if your house was built before 1978) and radon disclosures, consent forms for photography and dual agency, forms letting us know if you are willing to do a home warranty and if you are going to have an attorney represent you, and your contract with me.

It will feel like a lot, but I'll be there to explain everything. Keep in mind everything is negotiable and my job is to make sure I am representing you to the best of my ability within the scope of my license.



A Note on Pricing: There are several ways to determine what your house might sell for. I will run “Comps” on your property. This meticulous process includes evaluating active, pending, and recent sales of similar properties in your neighborhood. I will go over which properties I chose and why. You can also have an appraisal done by a separate company if you chose, but remember that if your house is sold to a buyer with a loan, that lender will run their own appraisal (all appraisals should be within 5% of each other). I will also provide a spreadsheet showing the cost of closing and an estimate of what your final check might look like.

Property Appraisers

- Courtney Prentice, MAI, SRA | Rally Appraisal | 815.229.3331 | cprentice@rallyappraisal.com | www.rallyappraisal.com
- Tony Saladino | Signature Appraisals Inc | 815.315.7005 |

A Note on “Comps”:

A big challenge these past few years has been pricing the house so it’s in a range that will not only appraise, but also where the buyers are looking. There are many houses out there that have sold for \$10,000-\$20,000 over listing price. This has skewed the price points dramatically. Unfortunately, it’s difficult to know what those houses actually appraised for, or how much cash was offered to cover the gap. When looking at other properties, note the price it was listed at and the price it sold for. If you list your house too high you won’t get those buyers who are looking in the lower price ranges but willing to give cash for more.

4. Get the House Ready

This may seem daunting, but fear not, included is a check list of things to keep in mind. The biggest thing to remember is to declutter and clean. Make it look like you cared and it will sell itself!

Work on Curb Appeal

The first thing buyers notice about your house is the outside, so start here. Walk toward the street and look at your house to see what kind of first impression buyers are getting.

- Remove clutter. Branches and debris, trash cans, bikes, tools, and toys should all be removed or put away.
- Mow and edge the lawn. Trim trees and shrubs. Make sure they aren't blocking windows or the view of the house.
- Add flowers or plants and mulch.
- Repair or add a walkway.
- Paint. You may not need to paint the entire house. A fresh coat or color change on the trim, shutters, front door or garage door may be enough.
- Replace, relocate or repaint house numbers.
- Repair, replace or add exterior lighting.

Getting the Inside Ready

You'll want the inside of your home to look just as amazing as the outside.

- Declutter. Dispose of, donate or store unnecessary items. Remember, buyers will look everywhere. The less you have to hide or reorganize, the better.
- Remove your personal touches. Flashy décor and artwork, family photos, and collections should be removed. It's hard for buyers to envision themselves in the home when your belongings are visible.
- Detail clean. Wash walls and baseboards and molding to remove scuff marks and fingerprints. Clean inside cabinets, corners, and window tracks. Every house has those areas that get passed over. Now is the time to make sure they're clean.
- Paint. Freshening up the color or repainting in a neutral color can give your home wider appeal.
- Make small repairs. Potential buyers see burned-out light bulbs, loose handles and doorknobs, and dripping faucets and wonder what else may have been neglected.
- Take a sniff. Weird smells are a major turn-off. Clean, sanitize, or get rid of the source.
- Lock up or relocate valuables.
- Wash windows.
- Redo caulking in the bathroom and clean the grout.

Need help getting your home ready? Let me know what you need assistance with and I'll connect you with a professional contractor to help you get the job done right.

5. Property Gets Listed and I Set Up an Open House!

I am a member of several MLS systems that reach all the counties of northern IL, including the Chicago area. So, your property will be seen by a wide and diverse group of real estate agents and their clients. I'll also market an open house (if needed) to attract more traffic to your property. This will include directional signs, online marketing, and invites before the open house; checking in all visitors, answering their questions, and providing financing information from local lenders during the open house; and following up with every visitor for feedback.

Word of mouth is also a powerful tool I utilize. A lot of effort goes into spreading the news of your home's sale to local business connections and networks, as well as a plethora of social media platforms.

Once the listing goes live, other real estate agents will have the opportunity to show your house. You'll be notified of all showings and you can even have full control over whether or not those showings are approved and when they can happen. I also have a program that collects feedback from the showing agents and their clients to give you an idea of how things are going.



6. Review Offers, Negotiate and Go Under Contract

As the offers come in, I will set up a time to present them to you. We will set a date for me to present all the offers at once so you can make an informed decision. I'll break down the offers for you and make sure you understand all the nuances of each contract. You can accept, reject, or counter-offer. Everything is negotiable and most of the time this process goes pretty quick. I'll be there to negotiate on your behalf and any changes to the offer will be made in writing and signed by all parties.

Once a contract is accepted the buyer's earnest money will be deposited in a non-interest bearing account and will require approval in writing from both parties to release. If the money is not deposited in time we can go with another offer.

A Note on Financed Buyers:

When they submit an offer, they must provide proof that they can afford the property. Knowing the difference between the types of buyers is important for you to understand.

- **Cash:** If the buyer is planning to use funds they already have, they will need to provide "proof of funds". This would be a statement from their bank (no older than 30 days) that shows a balance that will cover the purchase price of the property. Time from accepted contract to closing can be as little as 2 weeks.
- **Cash Pending Home Sale:** The buyer is planning to sell their home in order to buy a new one. This type of transaction happens all the time but is obviously trickier than cash that's already in their account. It will require a more in-depth conversation with me so I can explain the timelines for closings.
- **Mortgage:** There are several types of loans out there and they all have different requirements. Conventional loans are the easiest to handle. There are also insured loans/grants, like FHA or VA, that require the home to pass safety inspections, like no chipping paint (including outbuildings like sheds and garages), hand rails on stairs, and GCFI outlets near water sources. Time from accepted contract to closing can take at least 6 weeks.



7. Contingencies

There are several contingencies in the contract. They include inspection, attorney review, and several others that I can explain if they arise.

Inspection:

The buyer will have the option to get an inspection done. They hire a licensed inspector, review the report and will have to notify you in writing of any requests for repair or if they choose to back out. Any requests for repair or notifications of cancelling the contract due to inspection will need to be done within a designated time (usually 5 business days). If they do not meet the deadline and decide to cancel the contract you may receive their earnest money.

Attorney Review:

There is a contingency in the offer for attorney review for both parties. If you choose to be represented, they will usually have 5 business days to review, change or reject the offer on your behalf. It is good to have an attorney involved with any real estate transaction. My license does not cover legal aspects, so having a real estate attorney on standby for contract-related matters is a wise precaution.



↙ Contingencies Continued

Here's a List of Real Estate Attorneys in the Area

- Trent Ferguson | Ray A. Ferguson & Associates ltd | 815-489-9500 | trentferglaw@yahoo.com | fergusonandassociatesltd.com
- Andrew J Mertenich | 815.420.8261 | Andrew@mertenichlaw.com | <https://www.mertenichlaw.com/>
- Ami J Oseid, Ajow Law | 773.279.9900 | ami@ajowlaw.com | www.ajowlaw.com
- Amy Silvestri | Silvestri Law Offices | 815-227-0700
- Andrew Smith | Cicero & France | 815-226-7700
- Charles Sewell | PC: 815-544-3118
- Charles G Popp | PC: 815-544-3130
- Michael J. Shalbrack | Holmstrom & Kennedy | 815.962.7071
- Charles B. Rudolph | Plager, Krug, Bauer, Rudolph & Stodden ltd | 815.235.1212 x 220 | crudolph@plager-law.com | <https://plager-law.com>
- Jim tuneberg | 815.636.9600 | <https://guyerlaw.com/attorneys/attorney-james-tuneberg/>
- Gino Galluzzo | 815.265.6464 | ggalluzzo@aghllaw.com | <https://aghllaw.com/attorney-gino-galluzzo-now-with-allen-galluzzo-hevrin-leake/>
- Dave Davitt | 815.229.5333 | <https://www.rockriverlaw.com/attorneys/david-l-davitt/>
- David D. Shockey | 815.235.2507 | dave@shockeyandcox.com | <https://shockeyandcox.com>

Appraisal:

If the buyers are financing their loan there will be deadlines for the lender to meet such as appraisal and finance commitment. I always make sure to keep in contact with the buyer's lender to keep you updated on where they are in that process.

8. Getting Ready for Closing!

While the financing is getting done, the title company and attorneys work on making sure the title is clean and transferrable, and that all the costs associated with the closing, including tax transfer, are organized and communicated to both parties. The buyer will do a final walkthrough of the property within 24 hours of closing. This allows them to make sure the property's condition is as expected, that everything that is supposed to be there is present and nothing unwanted is left behind.

9. Closing!

The finish line! This is when all the final documentation is signed, and you get paid!

There's not a whole lot that I am responsible for at closing, but I will still be there to help facilitate any questions/problems that arise and to celebrate with you!