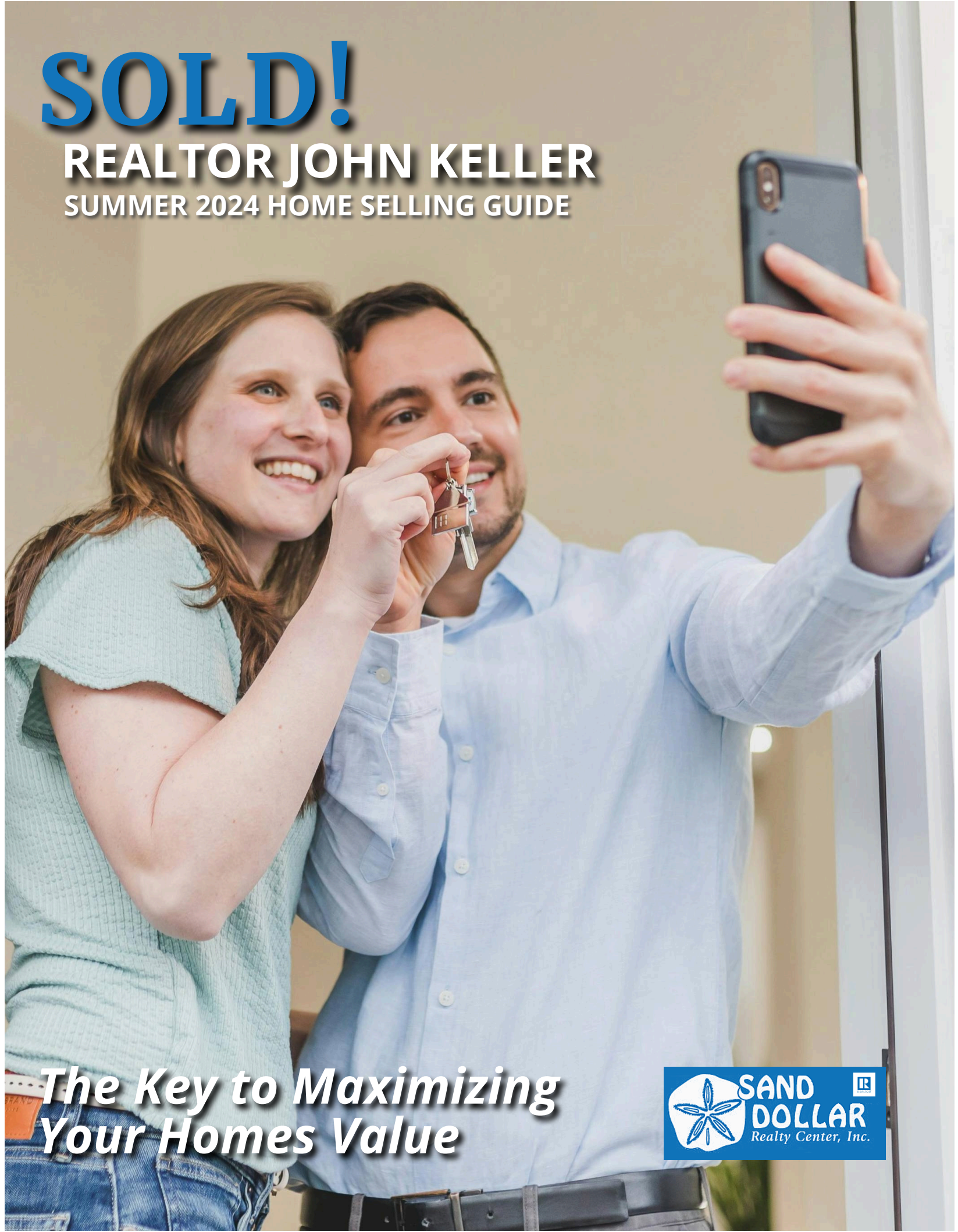


# SOLD!

## REALTOR JOHN KELLER

### SUMMER 2024 HOME SELLING GUIDE



*The Key to Maximizing  
Your Homes Value*



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"I'm proud to say that I'm closing in on twenty million in residential sales! I've had the opportunity to list and sell properties in Pinellas, Pasco, Hernando, and Hillsborough counties, as well as other surrounding areas.

It's been a rewarding experience to help my clients navigate the complex Florida real estate market."

*John*

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# SELLING YOUR HOME

## *A Comprehensive Guide to the Key Steps and Strategies for Selling Your Home*

By: John Keller, Realtor

Sand Dollar Realty Center Inc.

Selling in Florida can be both exciting and overwhelming at the same time. There are a lot of moving parts. If you have Googled “selling your home” or any of those keywords recently, you have been bombarded with many variations of “We buy ugly houses” or “avoid paying commissions” ads. Investors are banking (and profiting) off sellers buying their message. The average investor wants to buy your property at around 70% (or less) of its actual market value. With so many competing messages thrown at you, how do you know what to do?

### **Your Best Interest**

I have prepared this seller's guide from the perspective of what is in the best interest of the home seller. I will walk you through key areas and questions you need to consider before placing your home for sale, especially if you want to get the current market value based on its condition and location.



## **What are the Current Market Trends?**

A Market Trend Analysis takes into account six factors in your local market in the past 90 days.

1. The number of closed sales
2. The current number of pending sales
3. Total active listings
4. Months of inventory
5. Average day(s) on the market
6. Sale price to list price ratio

Knowing the answers to each of these current trends in your immediate geographical area (county) is important for determining your strategy. Stay ahead of the curve.

Knowing the trends gives you an advantage and key insights into what is happening in your local market, it also helps you filter the media noise serving you ad driven algorithms hoping you buy into investor driven strategies.

[See local county reports](#)





## What are Homes Currently Selling For?

Being informed of the current market value of your home is the most important piece of information you need to know. Subsequently, what will the amount I will net (clear) when I sell?

### Price Factors

What is your home's present condition, where is it located? These areas play a crucial role in assessing the true worth of any property.

**Condition** refers to the physical state of the property, (effective age), including updates, needed repairs, and overall maintenance of a property. There are many factors that go into preparing a home for sale, condition drives the strategies of many buyers.

**Location** encompasses factors such as the neighborhood, proximity to amenities, flood zone type as well as the overall appeal of the area. This also includes school zones and their current ratings.

All of these factors can significantly influence the value of a home and should be carefully considered when evaluating its worth.

I will discuss these areas in great detail further into this guide, for now let's focus on the one area all sellers control, the listing price.



### Price Accuracy Matters

A home that fails to sell usually boils down to one factor: *accurate pricing*. It is common for sellers to overlook the math and venture beyond the local MLS (multiple listing service) to determine their home's current market value. Sellers sometimes have an understandable emotional investment in their home. The problem is, they sometimes perceive a unique value potential buyers may not.

Accurately identifying the real current market value is crucial for successful marketing. There are factual reasons why overpricing your home is not the best practice and may unleash potential consequences.

### Reason #1

#### ***Fewer Interested Buyers***

When a home is not accurately priced, it will not attract potential buyers. Buyers tend to be well-informed about the current market value of properties. It is important to know and compare prices of similar homes in your immediate area.

When buyers find that a home is overpriced, they choose to look at other options. This leads to fewer interested buyers and longer listing times for the seller. This is a huge issue for sellers, the added stress and anxiety of a home not selling may contribute to accepting a less than desirable offer once they receive one.

## **Reason#2**

### ***Negative Buyer Perception***

When unsold properties stay on the market for an extended period, they can lose their appeal and become less attractive to potential buyers. This can create a negative perception of the home, and people may start to wonder why it hasn't sold yet. As a result, the longer a home sits on the market, the more it can become stale and unappealing to potential buyers. This can lead to a vicious cycle, where potential buyers start to avoid the home simply because it has been on the market for too long.

Days on market is a crucial metric in the real estate industry. It measures the duration of time that a property has been listed for sale, starting from the day it is officially listed until either an offer is accepted or the agreement between the real estate broker and the seller ends. This metric is also known as "time on market" or "market time." On most real estate websites, you can view the cumulative time a home has been for sale, regardless of the agent, which is referred to as cumulative days on market.

While condition, location, and market conditions can influence days on market, a home priced too high tends to stay on the market longer, while accurately priced homes in great locations and good condition typically sell quickly. Homes in poor states of repair or undesirable locations may linger on the market. The one area sellers' control in the selling process is the price.

For buyers, a short number of days on the market in an area signals a seller's market, where decisions must be swift. Consequently, longer days on market may indicate more of a buyer's market, allowing more time for decision-making. For sellers, if a home stays on the market longer than comparable listings, a price reduction or other concessions may be necessary.

## **Reason #3**

### ***Days on the Market***

Days on market provide valuable insights, understanding this metric can help you make informed decisions. Most importantly, what price will attract the most buyers in the shortest time. Furthermore, when a home spends a long time on the market, potential buyers might perceive it as undesirable. They may start to wonder why the home has not sold yet and become wary of making an offer. This can create a negative perception of the home, and fewer people may be interested in viewing it.

Additionally, when a home has been on the market for a long time, it can push the



home down in the search results, making it harder for potential buyers to find. This can further reduce the home's online appeal and make it even harder to sell. Therefore, it's crucial to price your home correctly from the start and work with an experienced realtor to ensure that your home sells quickly and for the best possible price.

## **Reason #4**

### ***Reduced Visibility***

One of the biggest pitfalls of a wrongly priced listing is that it is out of reach to potential buyers. When your home is overpriced, it may not show up in search results for buyers who are looking for homes in your price range. This means that you will miss out on potential buyers who may not even know that your home is on the market. An example of this, say an accurate listing price is \$375k but the seller wants to list it for \$385, buyers who are searching from 350k to 375k will never see the listing. This will reduce your home's visibility, making it even harder to sell.

## **Reason #5**

### ***Appraisal Issues***

When a buyer makes an offer on your home, they will likely get an appraisal which is part of nearly every finance contingency. For a buyer, this ensures that the price they are paying is reasonable. If your home is overpriced, it most likely will not appraise for the amount you are asking for. This means that the buyer may not be able to secure financing for your home, and the deal will fall through. If it is

an FHA or VA loan, the buyer cannot pay more than the appraisal price. Consequently, if your home does not appraise for the asking price, you will need to lower the price or risk losing the sale altogether.

## **Reason #6**

### ***Wasted Time and Money***

When you overprice your home, you may end up wasting a lot of time and money. Every day a home is on the market you are still incurring expenses, insurance cost, taxes, utilities, maintenance, and HOA fees. Additionally, your realtor also will be wasting money (time is always money to commission only salespeople). You may also need to pay for staging, repairs, and other expenses associated with selling a home.

## **Who Ultimately Decides Value?**

Real estate appraisals in Florida are conducted by licensed appraisers who thoroughly assess the value of a property based on various crucial factors such as location, size, condition, and comparable sales in the area. The appraiser conducts an in-depth inspection of the property, taking note of any improvements or repairs that may affect its value. They also research the local real estate market extensively (the MLS) to determine the fair market value of the property.

The appraiser provides a detailed report that includes their findings and the final appraised value of the property. This crucial information is used by the lenders to decide if they are going to lend money

to the buyer, consequently, appraisal is usually the final deciding factor about the outcome of most real estate transactions.

If your home does not sell, you will have wasted all of this time and money for nothing. This can be especially frustrating if you are trying to sell your home quickly. In conclusion, overpricing your home is a bad idea that can lead to a host of problems. It reduces the number of interested buyers, increases the time your home spends on the market, leads to lower offers, reduces visibility, causes appraisal issues, and wastes time and money.

If you want to sell your home quickly and for the best possible price, it is essential to price it correctly from the start. A licensed and experienced realtor can help you determine the right price for your home based on market conditions, comparable sales, and other factors all based on the most up to date data available, your local MLS (Multiple Listing Service).

Sand Dollar Realty Center Inc. is part of the [West Pasco Board of Realtors \(wpbor\)](http://wpbor.com).



## ***What is the Condition of Your Home?***

### ***The Four-Point Inspection***

When selling a house in Florida, it's important to ensure it's in the best possible condition to attract potential buyers. While many homeowners focus on cosmetic improvements, such as fresh paint or landscaping, a thorough home inspection is often overlooked. Getting a four-point home inspection is especially important in Florida, where insurance issues are serious concerns for most homeowners.

A four-point home inspection is an inspection of four key systems in a house: the roof, HVAC (heating, ventilation, and air conditioning) system, electrical system, and plumbing system. The purpose of the inspection is to assess the condition of these systems and identify any potential issues that could impact the house's safety, longevity, or efficiency.

Why is a four-point home inspection important when selling a house in Florida? Florida is known for its extreme weather conditions, including hurricanes, thunderstorms, and high humidity. These conditions can affect a house's systems, especially the roof, HVAC, electrical, and plumbing systems. As a result, insurance companies have become increasingly strict about the condition of these systems, often requiring homeowners to take specific actions to mitigate risks. For example, many insurance companies require homeowners to replace roofs over



a certain age and give discounts to homeowners who installed hurricane shutters to protect windows.

I have personally used Gary Kempf (727) 457-9210 from Castle Home Inspections for my purchases and recommend him. He works out of Clearwater and serves the greater Tampa Bay Area.



### **Wind Mitigation (Roof Inspection)**

A wind mitigation inspection for a roof in Florida assesses a property's ability to withstand high winds from tropical storms and hurricanes. This inspection aims to determine the level of protection a roof provides against wind damage and identify any areas that may need improvement. During a wind mitigation inspection, a certified inspector will evaluate the roof's construction and design features, such as roof shape, roof covering, roof-to-wall connections, and roof deck attachment.

Based on these evaluations, the inspector will provide a report that outlines the roof's wind resistance and any recommended improvements to enhance

the roof's performance during high winds. Wind mitigation inspections are often required by insurance companies in Florida, and homeowners who take action to improve their roof's wind resistance may be eligible for discounts on their insurance premiums. We have had success with Bay to Bay Roofing Inc. (727) 364-0662 and Farrell Roofing (727) 845-7663.

### **Avoid Major Obstacles**

Repair issues can become a significant obstacle when selling a house. If a potential buyer discovers that the house has an outdated roof, faulty electrical wiring, or other issues, they may hesitate to make an offer or require the seller to make costly repairs before closing. By getting a four-point home inspection before putting the house on the market, sellers can identify any issues upfront and take steps to address them before they become deal breakers.

Additionally, having a four-point home inspection report can give sellers an advantage in negotiations. If the report shows that the systems are in good condition, sellers can use it as a selling point to demonstrate that they have taken care of the house and that it's a sound investment. On the other hand, if the report shows repair issues, buyers will use those needed repairs and leverage those items to lower the price as a condition of the sale significantly.

Having a four-point home inspection is an important step for any Florida homeowner planning to sell their house.

By identifying potential issues upfront, sellers can avoid surprises, negotiate from a position of strength, and ensure their house is in the best possible condition to attract potential buyers. A four-point inspection demonstrates that your home meets specific insurance requirements and can give buyers peace of mind.



## Termite Inspection (Wood Destroying Organisms)

Not included in the four-point but also necessary is getting a clear WDO (Wood Destroying Organisms) report, also known as a termite inspection. A termite inspection is important because termites can cause significant damage to a property. They feed on wood and other materials containing cellulose, which can compromise the structural integrity of a building. A termite inspection can detect the presence of termites, their location, and the extent of damage they have caused. Early detection can help prevent further damage and save you from costly repairs in the future.

One of my most alarming discoveries as a realtor, seeing a few small particles of

dust by a doorway, then only to discover the entire backside of the framing of the house was completely devoured by termites.

NOTE: Many lenders require a termite inspection before approving a mortgage to ensure that the property is not at risk of termite damage. A Pest Control Business Partner Affiliate to our local board is Term-A-Sect Pest Control, (727) 862-0000. My clients also have used Todd from Pest Away Exterminators (727) 863-7853.

## Additional Inspections

Other inspections that may apply are a water test if you have a well. A water test for a well is a process where the water from the well is analyzed to determine the quality and safety of the water. It is important to conduct regular water tests for wells to ensure that the water is safe to drink and use. The test can detect the presence of harmful contaminants such as bacteria, viruses, and chemicals that can pose health risks to humans and animals. Generally, a water sample is collected and sent to a laboratory for testing, and the results are analyzed to determine the water quality. It is recommended to conduct a water test at least once a year or more frequently if there are any changes in the well or water system.

## Septic System

It's a good idea for a seller to pump out and inspect their septic system before putting their house on the market. Septic systems can be a major concern for



potential buyers, and having a clear inspection report can help put their minds at ease.

A septic system inspection typically involves pumping out the tank and visually inspecting the components, including the tank, pipes, and drain field. The inspector will look for signs of damage or wear, such as cracks, leaks, or blockages, that could indicate a need for repair or replacement.

In addition to providing peace of mind for potential buyers, a clear septic system inspection report can also help the seller avoid any last-minute surprises or delays during the closing process. It's important to note that septic inspections are not typically included in a standard home inspection, so it's important for sellers to arrange for this inspection separately. Overall, having a clear septic system inspection report can help streamline the home selling process and provide valuable information to potential buyers.

## Types of Inspections

General Home Inspection

Roof Inspection

HVAC Inspection

Plumbing Inspection

Electrical Inspection

Pest Inspection (Termite, WDO)

Environmental Inspection (Radon, Mold, Lead-Based Paint)

Structural Inspection (including Drywall)

Pool Inspection assesses condition and safety features (if applicable)

Septic System Inspection (if applicable)

Well Inspection (if applicable)

Seawall & Dock (if applicable)

## Top Priority

If I had one piece of advice for any home seller, fix what is on the four-point inspection, first. By addressing the issues on the four-point inspection before making any other improvements, you will make wiser decisions, especially if you are limited by money and time.

Making the necessary repairs before listing your property for sale puts you in the best possible position by making your home available to the widest possible pool of potential buyers.

## Sellers Disclosure Statement

Once all repairs have been made, fill out *the seller disclosure statement* as accurately as possible. A seller's disclosure statement in Florida is a legal document that the seller of a property provides to the buyer. This document is intended to disclose any known defects or issues with the property that might affect its value or safety.

The disclosure includes information about the property's condition, history, and any potential hazards. In Florida, sellers are required to disclose any material defects they are aware of that could affect the value of the property. This information is important for buyers to make informed decisions about purchasing the property.

It is very important to note, **your realtor is NOT legally allowed to fill out that form**, it is to be done by the owner of the property. However, your realtor can use *esign* technology for your convenience.

In some cases, such as an estate sale, the clause “seller has never occupied the property” is appropriate to use. This is why when buying a bank foreclosed property (REO), the bank doesn’t provide a seller disclosure statement because they have never occupied the property.

The best practice, if you know about a defect, disclose and document it in the seller disclosure statement. Remember, this form is essential for transparency during the home-selling process.

There are eleven (11) areas covered in Residential Seller’s Property Disclosure:

1. Structures; Systems; Appliances
2. Termites; Other Wood-Destroying Organisms; Pests
3. Water Intrusion; Drainage; Flooding
4. Plumbing
5. Roof and Roof-Related Items
6. Pools; Hot Tubs; Spas
7. Sinkholes
8. Homeowners’ Association Restrictions; Boundaries; Access Roads
9. Environmental
10. Governmental, Claims and Litigation
11. Foreign Investment in Real Property Tax Act (“FIRPTA”)

NOTE: Other common disclosure forms are the condo version of the seller disclosure form, lead based paint (for homes built before 1978).

## Final Preparation: Staging (*First Impression*)

You only get one opportunity for a good first impression. Staging your home is yet another crucial step in the home-selling process. Staging is presenting your home in the best possible light by strategically arranging furniture, decor, and other items to showcase its best features and create a welcoming atmosphere.

### Decluttering

One of the first steps in staging your home is decluttering. This means removing any unnecessary items from your home, including excess furniture, decor, and personal belongings. Decluttering creates a more spacious and inviting atmosphere, allowing potential buyers to envision themselves living in the space. It also makes it easier for them to move around and inspect the home.

In addition to decluttering, it is important to make clear paths throughout your home. This means ensuring that all walkways and hallways are free of obstructions, allowing potential buyers to move around the house with ease. Clear paths make your home feel more open and accessible, which can be a significant selling point for many buyers.

[See Downsizing 101](#)

### Fresh Paint

Once you have decluttered and created clear paths, it is time to give your home a fresh presentation. This can involve everything from a fresh coat of paint to tossing old furniture and decor. The goal



is to create a cohesive and modern look that will appeal to potential buyers. It is important to choose neutral colors and styles that will appeal to a wide range of tastes.

### **Sparkle Clean**

When staging your home, it is important to pay attention to details. This means ensuring that all light fixtures are in working order, that the windows are clean, and that any minor repairs are taken care of. These small touches can make a big difference in how potential buyers perceive your home.

Once you have cleaned it, clean it again. Work from a checklist. It is amazing how good you can make a house look!

## **Your First Showing: Create a Welcome Atmosphere**

Turn on the lights, open curtains to let natural light in. This is a key aspect of staging your home, creating a welcoming atmosphere. This can be achieved through the use of lighting, scents, and music. Soft lighting creates a warm and inviting atmosphere, while pleasant scents can make your home feel cozier and more comfortable. Playing soft music in the background, if you have the ability to do so, can also help to create a relaxing and welcoming environment.

In addition to creating a welcoming atmosphere, it is important to highlight your home's best features. This can be

achieved through the strategic placement of furniture and decor. For example, if your home has a beautiful fireplace, you may want to arrange furniture around it to draw attention to this feature. Similarly, if your home has a stunning waterfront or green space view, you may want to position furniture and decor to highlight this aspect of the home.

### **Keep it Sparkle Clean**

Finally, it is important to keep your home clean and tidy throughout the staging process. This means regularly cleaning and dusting, as well as ensuring that all surfaces are free of clutter. A clean and tidy home not only looks more appealing to potential buyers, but it also helps to create a positive and welcoming atmosphere.

Keeping it showable is a difficult aspect of selling your home, one of the tactics I use is to schedule days where there are no showings and have corresponding open houses promoted online (on Realtor.com) when the owners leave for a couple of hours with their pets.

An open house gives the seller a window for when they need to have the home ready to show and make plans to be off property for a two hour window.

## **When to Lower the Price The First Few Weeks**

Most experts agree that if you decide to reduce the asking price, you should do it

within the first few weeks of initially listing it for sale.

### Average Price Reduction

A 3% reduction in price can broaden the available pool of potential buyers. If a property is listed and has no showings, lowering the price is the logical step. Lowering by a small amount does not significantly expand the home's reach to new buyers.

Buyers typically search for properties within price increments of \$25,000 to \$50,000, depending on the overall price of the home. So a price reduction that is a few dollars over one of those filters may not be effective.

Have a price strategy that includes amounts and the dates they will occur. It is a good practice to coincide a price reduction with an upcoming open house.



## Receiving an Offer: The Negotiation

When a buyer makes an insultingly low offer or asks for something outrageous in the seller's mind, that is the time to

detach, assess, and come back with your strategy to "get the most money, quickest sale for the least amount of hassle."

When a buyer starts to (and they will) point out every material defect of a fifty-year-old house, the answer is simple, "I have a realtor handling all those questions; that's what they get paid for..." Don't let the buyer get into your head; it is just a tactic. Don't endlessly debate negative criticism of your property. Give your realtor a chance to make counteroffers, and keep the goal in mind.

During negotiation, use a seller net sheet as a tool for negotiation. See the example below, (Total commissions may vary from 2% to 6%).

### Example of seller estimated expenses and net proceeds worksheet

<b>Estimated Sale Price</b>	<b>\$400,000.00</b>
Line 1 2% buyers agent (sale price *.02)	\$8,000.00
Line 2 2% sellers agent(sale price *.02)	\$8,000.00
Line 3 Mortgage Payoffs Amount (Estimated Liens)	\$150,000.00
Line 4 Title company closing fee (estimated)	\$575.00
Line 5 Title insurance \$575.00 per 100k (sale price *.00575)	\$2,300.00
Line 6 County Document stamps \$700 per 100k (sale price *.00700)	\$2,800.00
Total Total Seller expenses (add lines 1-6)	\$171,675.00
Net Proceeds *Seller net proceeds from sale	\$228,325.00

\*Does not include estimated proration of property taxes or capital gains on the sale or other miscellaneous expenses.

## Accepting an Offer: *Inspections and Appraisal*

Once you sign a contract to sell your house, the next steps typically involve having the property inspected and appraised. The inspection is carried out to check for any issues or defects with the property, while the appraisal is conducted to assess the value of the house. These steps are important for both the buyer and the seller to ensure transparency and fairness in the transaction.

### Transaction First Steps

Once all parties have signed all documents, addendums and disclosures the buyer should deliver an escrow check to the title company. The buyer's agent then schedules home inspections (typically 10-15 days).

Assuming the home passes the inspection to the buyer's approval and according to the contingencies, the title agent will begin to process the file, order mortgage payoffs. They work with the lender and all parties in the sale to prepare for the closing date and time.

Each transaction is complex, there are many different scenarios I would offer here, the best is to know the basics. The price, date of closing, the inspection period, repairs (if needed) appraisal, and the finance contingency. How is the buyer making the purchase? Are they paying cash or financing. Will it be a conventional, FHA, VA, or USDA mortgage?

### When You Will Know

Sellers should note that the transaction is never guaranteed until all parties have signed at closing and the funds have been wired to the Title company.

An extremely important fact, one that all seasoned realtors know all too well, unless it is a cash offer, the lender/underwriter actually controls the closing date regardless of the dates buyers and sellers ask for.

### Extension

I have a policy, if a buyer asks for an extension to the contract, the addendum will include "all contingencies are removed from contract" meaning, if they do not close, the seller keeps the deposit or at least a portion of it.

This tactic was a result of having buyer agents and their lenders not being forthright about the buyers financial ability to close the deal. By making it known they will lose the deposit if they do not close, we have avoided that predicament for sellers who are making important life decisions at those same moments based on buyer promises.

### Be Prepared

Anything can happen in Florida, pipes break, lightning strikes, buyers or sellers can and sometimes have a life changing event, weather can prevent the buyer from obtaining insurance by the closing date, underwriters can also throw in last minute unexpected stipulations. The magic words you want to hear is "we have a clear to close..." from your title company and



listing agent. That is generally when the closing can be scheduled.

## Close of Escrow

“Close of escrow” means that both buyer and seller have met the conditions in the sales contract and the third party (title company) holds the documents and funds to move forward with the sale. At this point, the closing documents are signed, including title forms, the deed of trust and any other associated paperwork. Once signed, the home officially belongs to the new owner.

### Closing Day

Lines 66-68 of a Florida as-is sale contract states: *“at Closing, Seller shall have removed all personal items and trash from the Property and shall deliver all keys, garage door openers, access devices and codes, as applicable, to Buyer.”* Be prepared to fulfill that contractual obligation. The buyer has the right to schedule a walk-through before closing.

### In Person or Mail-Away

There are two choices for closing, sign in person or the mail-away. If you chose the mail-away you will need that package overnighted to you at least two days prior to closing and then using your local bank to have them notarize the documents and send them back. You can also opt to sign the documents early and not attend the closing.

### Wire Instructions

We recommend you do not use email wire instructions or use emailed wire

instructions. The amount of fraud happening today is alarming, contact the closing agent (title) and have them go over the instructions with you.

The Federal Reserve Banks funds transfer business day begins at 9:00 p.m. ET (Eastern Time Zone) on the preceding calendar day and ends at 6:30 p.m. ET regardless of the Reserve Bank’s geographic location or time zone.

The proceeds from the sale of your home should be in your bank by 6:30 pm (at the very latest) on the day of closing with no hold on the funds.

### When to Shut off Utilities

Contact utility companies to schedule service transfers. However, there is no need to shut off water and electric services on the closing day. Give the buyer a day or two buffer.

Make a list of all services you are currently using with the contact information for each of them: Power, water, lawn, internet, the pool company, security, etc. Share that list with the buyer before closing, the buyer will be working that list. If you order a shutoff on the day of closing, it is possible the buyer will find a house with the water and electricity turned off and incur an avoidable fee.

### The Best Transactions

The best outcome in any transaction is when all parties felt the deal was fair to all involved. The golden rule is still the best rule in life, it is always a win win!