

A modern living and dining room interior. The living room features a brown leather sectional sofa with blue and white pillows, a chrome coffee table, and a white rug. The dining room has a dark wood table with white chairs and a blue patterned rug. The background shows a white brick wall with blue artwork and a crystal chandelier.

# home STRATEGY GUIDE sellers

THE SELLING PROCESS  
IN GREATER BOSTON



KENDALL  
GREEN  
LUCE



Do you have a strategy for selling your home?

Selling your home is going to be one of the most significant decisions you make both financially and personally. The Kendall Green Luce team's goal is to prepare you and your home for sale and guide you confidently and successfully through the process. We will evaluate comparable homes, analyze market trends, competitively price to meet your timeline goals and prepare a marketing strategy to ensure the most exposure.

1. Preparation
2. Going to market
3. Negotiating offers
4. Purchase and Sale Agreement
5. Closing



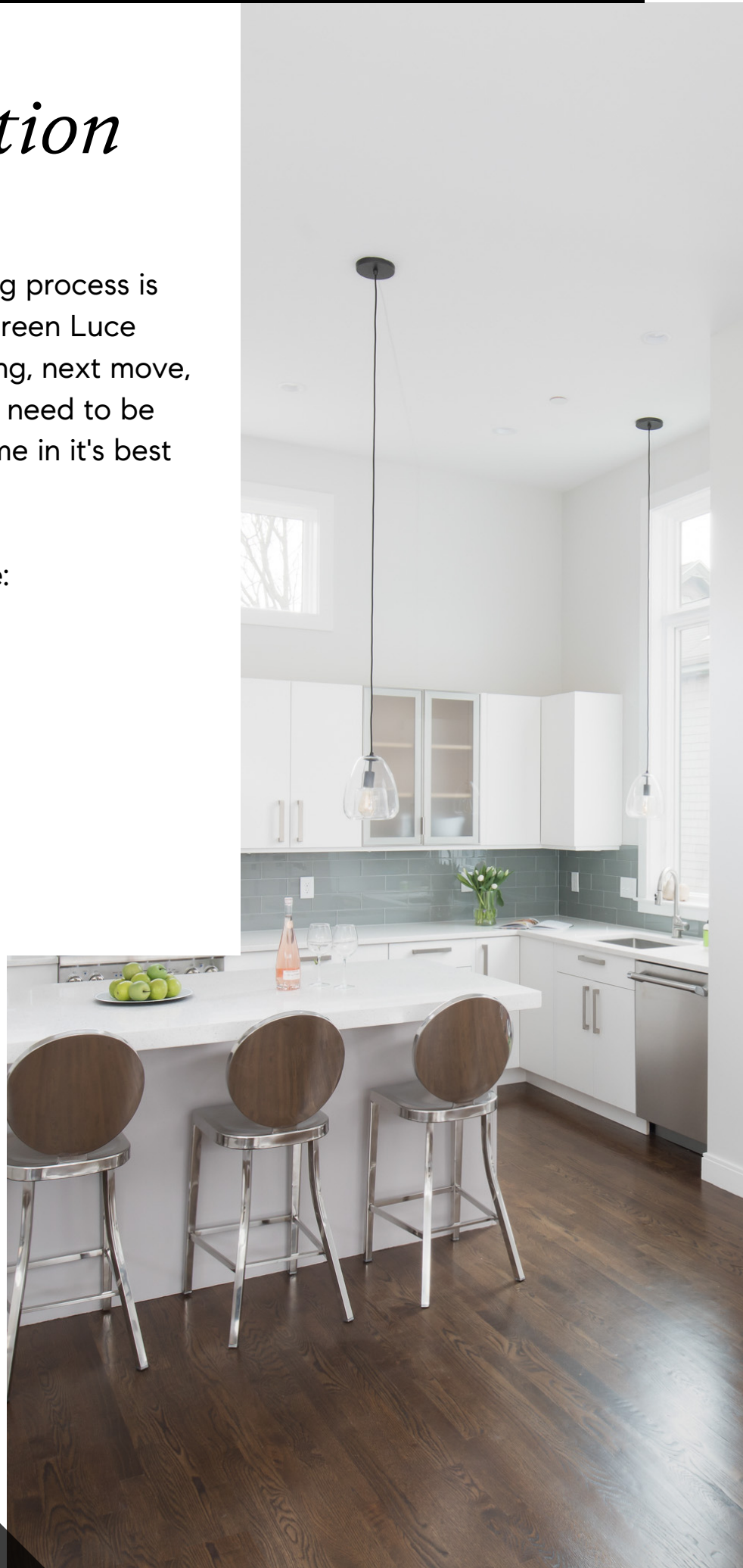
# 1. *Preparation*

## PREPARING THE HOME:

The first step in the home selling process is the consultation with Kendall Green Luce team. We will discuss your timing, next move, pricing and any tasks that may need to be done in order to show your home in it's best light.

Some ideas to consider may be:

- Curb appeal
- Deep cleaning
- Neutralizing strong colors
- De-Cluttering
- De-Personalizing
- Fresh coat of paint



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## 2. *Going to market*

Now that we've got your home ready and looking great, next step is to target the perfect date to put it on the market!

Going to market means that the agent community and public now has the knowledge of your home being for sale. Once we have picked the date that works best for your timeline and looking at market trends the Kendall Green Luce Team will start to show your property.

Showing your property will consist of both public open houses and private showings. We typically host a broker open house just before the weekend to invite the agent community and sometimes their buyers to view the property. On Saturday and Sunday, our team hosts a few hours of public open houses. We are sure to monitor those who come through and at this time we are able to vet any interested parties.


In between these scheduled open houses we will be fielding calls and emails for private showings, which we schedule in advance with you.

Then, we should start receiving offers!

### **ATTORNEY**

Once you have put your home on the market, you will want to chose a real estate attorney to represent you on the sale of your home.

Real Estate attorneys will help execute the purchase and sale agreement, negotiate with the buyer's attorney on your behalf, as well as schedule and coordinate the closing date.



### 3. *Negotiating offers*

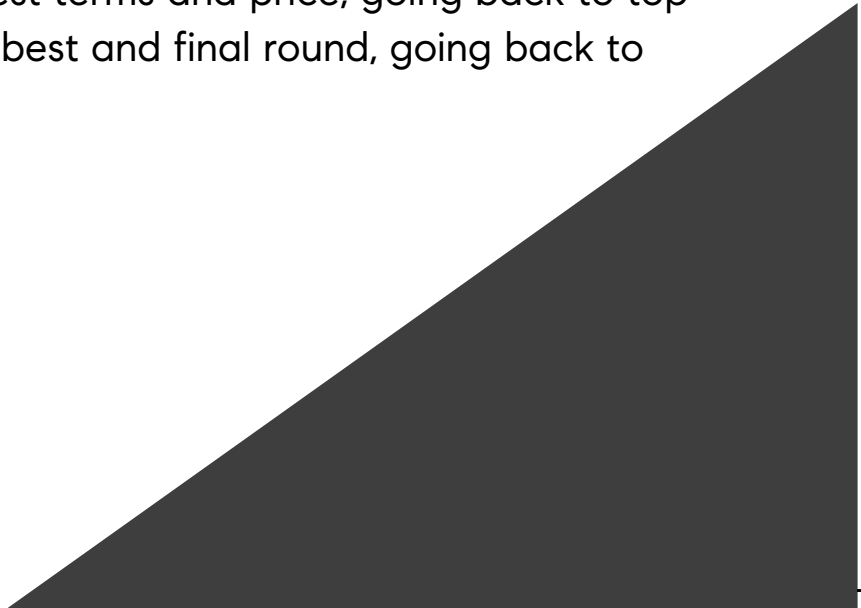
Offers are often complex and it's important that our sellers have a clear understanding of all the contract terms in addition to the offer price. The Kendall Green Luce Team will be sure that all items are negotiated in a seller's best interest.

Some terms to consider:

- Inspection contingency
- Financing contingency
- Purchase and sale date and deposit
- Closing date
- Additional contingencies

The Kendall Green Luce team will vet buyers prior to a seller accepting or countering any offer. This includes verifying a buyer's financials, whether they are paying all cash or financing.

In a multiple offer situation we advise you on how to go forward, usual scenarios are picking the offer with best terms and price, going back to top few offers that are close overall for a best and final round, going back to all offers for best and final.



# *4. Purchase and Sale Agreement*

## **TIMELINE**

A purchase and sale agreement can be signed anytime following the signed accepted offer. It's usually no earlier than 3 days after offer acceptance to allow lawyers time to draw up the agreement and can be ten to 30 days after the accepted offer. The earlier a purchase and sale agreement is set to be signed the more serious buyers appear in the deal. The date of this will be one of the terms you will look at in the offer.

## **DEPOSIT**

On the day of the purchase and sale signing a second deposit from the buyer will be due. This deposit will be held in an escrow account by Kendall Green Luce Team's brokerage firm. In some cases, the attorney can hold escrow.

The purchase and sale deposit is usually 5%-20% of the purchase price. This percentage of the agreed-upon purchase price is an additional deposit towards the purchase price made by the buyer at the time of the signing of the purchase and sale agreement that goes into an escrow account held by your agents.

\*Wire fraud is on the rise, so buyers should always communicate wire instructions and information via phone and not send any money that hasn't been requested verbally from your agent or attorney. This is just a measure of safety and should be a standard practice anytime funds are being wired.

# 5. *Closing*

## THE PROCESS:

The closing date (the target date to close the transaction and transfer ownership) is determined by the buyer and seller when the parties agreed to and accepted the terms of the purchase and sale agreement. This date may be amended by a mutual agreement or delayed due to remaining outstanding conditions required to close. Prior to closing, we will arrange a walk-through of the property. As per your contract, the house must be left broom clean. Don't forget to clean out the attic, basement storage areas, garage and any shed on property. Leave behind all warranties, appliance instructions, service information, garage door openers, and security system codes.

## CLOSING COSTS:

You will be provided your closing disclosure prior to the closing date so you can be prepared. See following pages for a rough estimated breakdown of closing costs.





# *Key Terms:*

**APPRAISAL-**

Assessment of the property's market value typically done for the purpose of obtaining a mortgage.

**CONDO FEE-**

A monthly maintenance fee paid by condo owners. Property taxes are not included in monthly condominium fee.

**PURCHASE AND SALE DEPOSIT**

A percentage of the agreed-upon purchase price paid by the buyer at the time of the signing of the purchase and sale agreement.

**DEBT TO INCOME RATIO-**

The percentage of an individual's monthly gross income relative to the amount of debt owed.

**OFFER BINDER-**

A check that goes with the accepted offer to show good faith of interest in the subject property.

**OFFER ACCEPTED-**

The point in time when a seller accepts all the terms of a buyers offer for a property.

**PRE-APPROVAL-**


Potential buyers provide a complete financial picture to mortgage brokers, who provide preliminary approval of the buyer's loan.

**UNDER AGREEMENT-**

Refers to the time between the signing of the accepted offer by the seller, and the closing.

**CONTINGENCY**

A provision in the offer/purchase and sale agreement that makes the contract null and void if the certain event were to occur.





# *Closing Costs:*

1. Seller's attorney fees, often in the range of \$800-\$1500.
2. A newly prepared deed conveying title to the buyer. In the event seller does not have an attorney, most bank attorneys will draw a deed for approximately \$100.00. Adequate notice of request to prepare a new deed is needed. If the seller has an attorney, then the fee above includes the deed preparation.
3. Massachusetts excise stamps are charged to the seller upon transfer of title, and they are \$4.56 per \$1,000.00. These are paid at closing by the closing attorney, and funds are taken from the proceeds of the sale.
4. Outstanding mortgages or other liens which are outstanding must be paid off at closing. Often written notice is necessary before lenders will release the payoff figures. The lender's fee to prepare the discharge and record same is in the \$100.00 range.
5. Adjustments to condo fees (condo), final water & sewer bill (if metered separately), and oil readings are made at closing.
6. Brokerage fee is due and payable at closing.
7. A smoke detector certificate must be issued by the Fire Department. The ordering of this needs to be coordinated well in advance, as no closing can take place without a recent certificate (usually within sixty days) issued by the Fire Department. Certificates issued for prior sales are unacceptable. Costs for this certificate are the obligation of the seller (\$50 in Cambridge for single-dwelling units, \$100 for two unit buildings, \$150 for three-six unit buildings). Your Realtor will typically arrange the appointment with the fire department.
8. A 6d Certificate (applicable to condominiums only) is required at closing in the form of a notarized statement from the trustees or board of managers of the condominium certifying that all outstanding condominium fees have been through the end of the month of the closing. Some condo property managers charge a fee to prepare the 6d, and this would be paid by the seller in advance of closing.

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## *Closing Costs:*

9. If the seller has received the tax bill from his city or town, it should be brought to the closing whether paid or unpaid. If the tax bill is paid, bring to the closing a stamped receipt and inform the conveying attorney prior to the closing that you will be bringing your receipt. This, along with the municipal lien certificate (which will have been ordered by the buyer's attorney), documents your lien status.

10. If there are to be holdbacks or escrows because of outstanding issues, these issues need to be discussed well before the closing date. Mortgage lenders have become more stringent about holdback agreements and require that they be approved by the lender prior to closing.

Please Note: This is meant to be a general guide, but cannot be conclusive. The list and amounts of fees can be different each time, depending on the lender, the attorney, and the loan. Your attorney and lender will be able to give you estimates well in advance of closing.

