

*Eileen Falvey ~ Craig*

Presents:  
**The Sellers Listing Guide**

**Congratulations!** The decision to Sell your home is an exciting one. The experience should be an enjoyable one, that you will look back on favorably and share with your friends and neighbors for years to come. *Eileen Falvey ~ Craig* will provide you with all the proper tools, advertising, and resources to sell your home. *Eileen* is devoted to using her expertise to make your transaction successful!

Selling a home is a very important decision. *Eileen Falvey ~ Craig* would like to help you with honest, accurate information so you can make well-informed decisions regarding the sale of your home. This booklet will give you an idea of what to expect during each phase of your transaction.

Please keep this booklet as a reference guide during the sale of your house. Use it to take notes and to keep track of deadlines. Making this transaction as easy as possible for you is my job.

I am happy to serve all your real estate needs!

Call *Eileen Falvey ~ Craig* for a  
**listing Appointment Today!**

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**One Stop Shopping**  
**With *Eileen Falvey~Craig*, REALTOR<sup>®</sup>, GRI, ABR**  
**Real Estate Consultant**

I want the selling of your home to be one that you will look back on favorably,  
and share with your friends and neighbors for years to come.



**Eileen Falvey-Craig**

is a unique successful agent, with one of the most reputable  
Real estate companies in Austin.

Once you interview with her, you will realize that she brings valuable marketing  
skills, techniques and business experience that separate her from other agents  
and companies.

Eileen Falvey-Craig will be at your disposal, with her primary focus being results  
for you. When you meet with her, she will explain in detail her record of  
performance and how it will benefit you.

*Eileen Falvey~Craig*

**Broker Associate – Full Time Professional Realtor<sup>®</sup>**

**Real Estate Designations:**

**GRI – Graduate Real Estate Institute**

**ABR – Accredited Buyer Representative**

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## **ADVANTAGES OF LISTING YOUR HOUSE WITH EILEEN**

The following are just a few of the tools that I bring to the table to help you achieve the results that you need in selling your existing property. I make the transition of selling your home as stress free and as smooth as possible.

**Eileen provides you with all the proper tools, advertising, and resources to sell your home.**

- Flexible fees!!
- Review repairs and touch up that your home may need prior to listing.
- I hire an interior designer to stage your home and provide you with advice on the best ways to present your house at NO CHARGE to you.
- I hire a professional photographer to capture your home at its best.
- I discuss and review the sold property comparables in your neighborhood to help you find the right price to sell your home quickly.
- I hire a licensed appraiser to appraise your home if necessary.
- We design First class Marketing customized for your listing and advertise your home with internet services that place your home on over 50+ home search websites across the USA and even Overseas.
- Throughout the time your home is listed, I advertise your home to other agents through an email list of approximately 4,000 Agents.
- State of the Art **Virtual Tour** of your home will capture the attention of Agents and Home Buyers.
- Negotiate the best contract for your needs and discuss all steps of the transaction with you. Process the sale of your home and open title for you. Ensure that earnest monies are deposited and closing requirements & deadlines are met.

**I also attend the closing of your house with you...**

# Key Market Factors

## *How long does it take to sell a home?*

There is no easy answer – some homes sell in a few days, others may take several months.

Recognizing the key factors influencing a sale can give you significant control over market time.

## *The proper balance of these factors will expedite your sale:*

### **LOCATION...**

- Location is the single greatest factor affecting value.
- Neighborhood desirability is fundamental to a property's fair market value.

### **COMPETITION...**

- Buyers compare your property against competing properties.
- Buyers interpret value based on available properties.

### **TIMING...**

- The real estate market may reflect a seller's market or a buyer's market.
- Market conditions cannot be manipulated; an individually tailored marketing plan must be developed accordingly.

### **CONDITION...**

- Property condition affects price and speed of sale.
- Optimizing physical appearances and advance preparation for marketing maximizes value.

### **TERMS...**

- The more flexible the financing, the broader the market, the quicker the sale and the higher the price.
- Terms structured to meet your objectives are important to successful marketing.

### **PRICE...**

- If the property is not properly priced, a sale may be delayed or even prevented.
- *Eileen Falvey-Craig's* comprehensive market study will assist you in determining the best possible price.

# Buyers Always Determine Value!

The value of your property is determined by what a **BUYER** is willing to pay in today's market based on comparing your property to others **SOLD** in your area.

## COMMON PRICING ERRORS



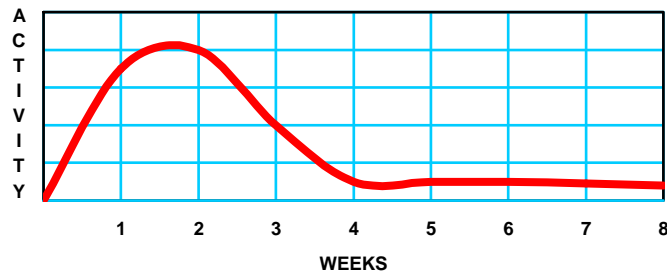
# Pricing to Sell

Now that your house is ready to be put on the market, it is vital that it is priced so that it sells at, or close to, your asking price and so that it sells quickly. Houses are a market commodity that should therefore be priced at market value. A common definition of market value is “What a ready, willing buyer will pay, at a price a seller will accept.” In order to determine the market value of your home, your Realtor will do a CMA, or Competitive Market Analysis, of your home. The CMA compares your home to other houses in the area in terms of square footage, amenities, condition and relative age. You may want to provide your Realtor with a list of items about the property that you feel are major advantages. Here are a few other things to keep in mind:

## When Setting the Price, Keep in Mind:

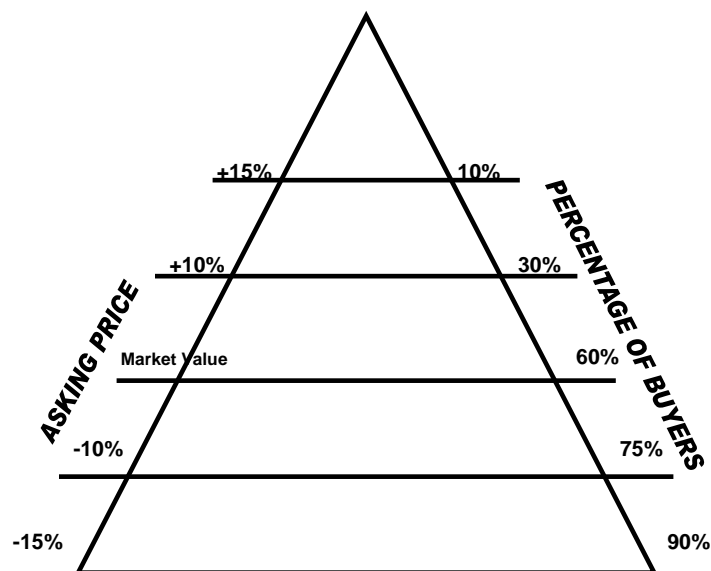
- The asking price is not the same as an appraisal price. An appraisal value is what the lender will loan someone who wants to buy your home. It may not reflect the market value of the home.
- List price is not permanent. It may change and you should be prepared for negotiation.
- **Overpricing will make your home sell more slowly, causing you to spend money to keep it in “selling condition” for a longer amount of time.**
- Interest rates may also contribute to the price set on your home.
- Location is a large factor in figuring out a realistic price for your home. The same home in a different neighborhood would have a different price.
- You can make the price a little bit higher, but add that you will pay closing costs or give an allowance to the buyer for fixing the roof, etc.
- It is also important to be clear on what exactly is included in the sales price. Any exclusion (such as removable fixtures, decorative lighting, draperies, appliances, etc.) should be written into the contract.

## Selling Price vs. Timing



Timing is extremely important in the real estate market. The above graph illustrates the importance of placing your property on the market at a realistic price and terms from the very beginning. A property attracts the most excitement and interest from the real estate community and potential buyers when it is first listed; therefore, it has the highest chance of a sale when it is new on the market.

## The Importance of Intelligent Pricing



As the triangle graph above illustrates, more buyers purchase their properties at market value than above market value. The percentage increases even further when the price drops below market value. Therefore, if you price your property at market value, you are exposing it to a much greater percentage of prospective buyers and you are increasing your chances for a sale.

## **Factors that May effect the price and the length of time it will take to sell your house.**

1. **On a Main thoroughfare. Minus 5% off the normal sales price, Add 20% more time than average days of market before it sells.**
2. **Very Steep driveway up to house or Driveway down incline to house. Minus 5% off price, Add 10% more selling time.**
3. **Gully or very steep drop off behind house. If no View Minus 5% off price, Add 4% more time.**
4. **Creek behind or beside house. Minus 3% off price, Add 2% more time.**
5. **No tall trees around house. Minus 2% off price, Add 2% more time.**
6. **No self-cleaning oven. Minus replacement cost.**
7. **House facing school or business property. Minus 8% off price, Add 20% more time.**
8. **Power line behind or in view of house. Minus 7% off price, Add 25% more time.**
9. **Animal Odor. Condition adjustment 1-10%, Add 10% more time**
10. **Terrain in backyard unsuitable for children to play. Minus 2% off price, Add 10% more time**
11. **House needs exterior painting. Minus 5% off price, Add 5% more time.**
12. **House needs interior painting. Minus 3% off price, Add 5% more time.**
13. **Wallpaper. Minus removal or replacement cost, Add 3% more time.**
14. **Carpet damaged or different colors from room to room. Minus replacement cost, Add 5% more time.**
15. **Cluttered, messy rooms and closets. Minus 1% off price, Add 5% more time.**
16. **Swimming Pool. Add half the cost of the pool, if in good condition. May add 10-30% more time.**
17. **Cluttered and messy garage and attic. Minus 1% off price, Add 5% more time.**

# Preparing Your Home For Sale

**SOLD**

**A** few great tips on creating an atmosphere that will charm buyers and make them want to buy your home. Remember that you'll never get another chance to make a first impression. And first impressions are what counts! Follow these simple tips and create the competitive edge that may help you sell your home more quickly.

## **Drive-up Appeal**

- Trim trees and shrubs, clean out flower beds and invest in a few flats of seasonal flowers, paint the front door, make sure doorbell is working properly, wash the mailbox, keep the porch swept and get an attractive mat for people to wipe their feet.

## **Absolute Basics**

- Start by airing out the home. Most people are turned off by even the smallest odor. Odors must be eliminated, especially those caused by dogs and cats; soiled diapers and/or cigarettes.
- Wash all the windows in the home, inside and out.
- If it has been over a year since the carpets have been cleaned, now is the time to have them cleaned. Bare floors should also be waxed or polished.
- Put bright light bulbs in every socket made for a bulb. Buyers like bright & cheery.
- Clean out closets, cabinets and drawers. Closets should look like they have enough room to hold additional items. Get everything off the floor and don't have the shelves piled to the ceiling.
- Make sure rooms are not overcrowded with furniture. Select pieces that look best, and store the rest.
- Keep the kitchen sparkling clean. Make sure all appliances are clean at all times. Straighten cupboards that appear cluttered and keep floors gleaming.
- Bath tubs, showers and sinks should be freshly caulked. The grout should be clean and in good condition. There should be no leaks in the faucet or traps.

# Maximizing First Impressions

## Exterior and Curb Appeal

Experts say most Buyers make their decision at first sight. Please see the article on the next page.

## General Exterior

Prospective Buyers will react well to signs your home has been meticulously maintained.

- Manicure landscaping: mow, edge and water lawn, trim hedges, weed and fertilize flowerbeds, and prune trees.
- Keep driveway clean and free of parked cars, and keep the garage door closed.
- Repair or replace loose or damaged roof shingles.
- Minimize cracks or crumbling on walkways, walls, or steps, and keep them clean and free of obstructions like toys or snow.
- Items from RVs to waste cans left out can contribute to a cluttered busy appearance. Make sure that from the street, your property appears clear.
- Inspect appearance of interior window coverings from the curb.
- Repair any peeling paint or loose caulking on windows or other areas.
- Take steps to eliminate insect or rodent pests.
- Pick up after pets or neighborhood animals.

## Doorway

While agents work the lockbox for a key, Buyers have idle time to notice detail.

- Apply a fresh coat of paint to the front door and frame.
- Consider adding pots of flowering plants in the entryway if the weather permits.
- Eliminate cobwebs and groom doorway area windows, porchlight, or decorative glass.

## Interior Appeal

Once inside, experts say most Buyers are reaffirming their curbside decision.

## Clean, Clear, Light and Bright

- Give every room in the house a thorough cleaning and remove all clutter. Hiring a cleaning service may pay for itself by adding to a Buyer's perceived value of your home.
- For a sleeker, more spacious look, consider placing furniture from crowded rooms in storage.
- Clear kitchen counters of everything other than perhaps a few decorative items. Ask yourself: "Would a professional decorator put your choice of items on the counter of a model home?"
- Remember: closets will be opened! Keep closets, cupboards, and even your attic orderly and neat. Since you are anticipating a move anyway, consider holding a garage sale or boxing and storing unused belongings.
- If necessary, repaint or clean/replace dingy, soiled or strongly-colored walls, and window and floor coverings with a light, neutral shade. Bright rooms look bigger, and neutral colors help Buyers envision their own furnishings and décor.
- Repair dripping faucets, burned-out light bulbs, or cracked window panes.
- Repair cracks, holes or damage to plaster, wallboard, wallpaper, and tiles.

## Warm and Homey

- Subtle scents of potpourri in bedrooms or baths and fresh baked cookies or cinnamon in the kitchen can make your home more inviting.
- Keep an attractive set of towels in each bathroom to be brought out only for showings.



## What's on the outside counts

*We've all been warned not to judge a book by its cover. But, hey, consumers do anyway.*

Encourage sellers to spruce up their listing's exterior, so buyers will have no reason to turn on their heel. Well-chosen improvements can draw buyers into the home and add value. Both the facade and yard should say: "This house is loved."

Sources: Steve Berges, Symphony Homes LLC, homebuilders, Davison, Mich.; Kevin Gladd, Potomac Valley Brick & Supply Co., Rockville, Md.; Donna Kozik, author, *29 Days to a Smooth Move* ([www.29DaysToASmoothMove.com](http://www.29DaysToASmoothMove.com), 2003); John Kuroski, Kuroski Development Co., Littleton, Colo.; Gabe Pasquale, Spectrum Communities, homebuilders, Valhalla, NY; Kathy Peterson, author, *Kathy Peterson's Great Outdoor Decorating Makeovers* (Watson-Guptill, 2004); Cary Senders, GroundScape Technologies, Brooklyn Heights, Ohio; Tim Thoelecke, Garden Concepts Inc. ([www.gardenconceptsin.com](http://www.gardenconceptsin.com)), Glenview, Ill. For information about caring for masonry, call Prosooco Inc., at 800/255-4255, a formulator of specialty cleaning products based in Lawrence, Kan.

**1. Touch up painted surfaces.** Sellers should remove peeling paint and repaint the affected areas. Do a good deed for the planet: Encourage sellers to use environmentally friendly paint. Look for No-VOC or Low-VOC labels.

**2. Perk up a front porch.** Give sellers a blueprint to turn a porch into an outside room. Add large seasonal flowers in big pots, planted window boxes, a new welcome mat, and some comfy furniture. If they already have seating, make sure they clean the upholstery. Advise them to repaint or stain worn wooden floorboards in a color that complements the facade and door.

**3. Make windows sparkle.** Use a garden hose to wet outside windows before washing; it helps loosen dirt. Second- or third-story windows may necessitate professional help.

**4. Clean dirty masonry.** Atmospheric pollution and Mother Nature can take their toll on all types of exterior materials, such as brick and stucco. Use a nylon rather than a steel-bristle brush, and avoid cleansers that damage color and finish. Manufacturer Prosooco Inc.'s Web site, [www.prosooco.com](http://www.prosooco.com), suggests safe cleaning choices.

**5. Paint gutters to match the trim.** Sellers will find a large selection of colors in enamel paints that adhere to metal.

**6. Illuminate the site.** Too many lights make a walk look like an airport runway. But a home should look safe and attractive. Add a few lights in trees for a special glow.

**7. Tidy landscaping.** Recommend sellers remove dead trees and leaves, prune overgrown shrubs, edge beds, and plant seasonal flowers. To keep a tip-top lawn, sellers should plant, fertilize, and water according to a schedule that reflects the climate and soil conditions. Instead of traditional mulch, consider GroundScape Landscape, made from shredded recycled tires and colored to simulate natural mulch or wood chips. It's heavier than mulch so it won't blow away; and it repels weeds, insects, and mold.

**8. Remember the pièce de résistance.** A front door should be clearly visible since it's the entry and focal point for prospects. A polished knocker adds cachet. RM

# Getting Ready

Advanced preparation is the key to making the selling process smoother and more efficient. Before you put your home on the market, there are a few steps you should take to make sure it is ready to be seen by prospective buyers.

## Perform a Self-Inspection

- Walk through the home and ask yourself, "Would I buy this home?"
- Try to remove any emotion and sentimentality you may have for the home and look at it objectively.
- Make a list of things you'd like to repair/change.
- Don't make major changes that will cost more to do than you will get for them.
- Prioritize the list in relation to when the house is going on the market. (Projects that require numerous resources such as contractors, remodelers, etc., should be first.)
- Prepare a timetable to have all repairs/changes made and stick to it!

## Repair and Cleaning Checklist

A clean, neat home that looks nice and maximizes space will sell faster and at a higher price. Keep in mind, a small investment in time and/or money could make your home much more attractive to buyers.

### Exterior

- Replace peeling and chipped paint with new paint (choose a color that sets the home apart, but doesn't clash with the rest of the neighborhood).
- Clear gutters and downspouts.
- Make sure there is good exterior lighting and all walkway lights are in working order.
- Inspect and clean the chimney.
- Repair and replace any damaged or missing roof shingles.
- Paint or stain worn areas on wood decks.
- Remove grass growing in concrete cracks.
- Clean grease and oil stains from the driveway.
- Clean all fencing; make sure it is secure, with no missing slats or posts.

### Yard

- Mow and trim grass; re-sod to make all areas look even.
- Be sure to water the grass on a regular basis.
- Prune any overgrowth.
- Remove or replace any dead or diseased trees, shrubs or plants.
- Weed flower beds.

### Front Door

- Polish hardware.
- Apply a fresh coat of paint or stain to get rid of nicks and scratches.
- Clean storm door.
- Make sure the doorbell operates correctly.
- Make sure there are no squeaks when the door is opened and closed.

### Windows

- Clean all windows inside and out.
- Add a fresh coat of paint to trim and sills if needed.
- Make sure all windows open and close easily.
- Replace any cracked window panes or broken sills.
- Replace any window screens with tears or holes

### **Entry**

- Clean floors and any rugs in entry.
- Downsize clutter in every closet to make them appear spacious.
- Check to make sure lighting works properly.

### **Living/Dining/Family Rooms**

- Add a fresh coat of paint if necessary.
- Repair cracks and holes in ceilings and walls.
- Make sure all wallpaper is secure.
- Repaint any worn or chipped woodwork.
- Clean draperies and blinds; make sure they open and close easily.
- Steam-clean carpets; clean any other flooring.
- Position the furniture to showcase the size and shape of the room.
- Remove and replace any attached items, such as chandeliers and draperies that you will be taking with you in the move.
- Put away toys, hobby supplies, and additional clutter.

### **Kitchen**

- Make sure countertops and sinks are clean and stain free.
- Fix dripping faucets.
- Organize pantry and cupboards so they appear clean, neat and spacious.
- Make sure the refrigerator and freezer are defrosted and odor free.

### **Bathrooms**

- Sinks, tubs, showers and counter tops should be clean and free of stains.
- Repair leaky faucets.
- Remove grout and soap stains from tile.
- Replace any missing or cracked tiles or grout. Caulk all joints.
- Check all fixtures, including heat lamps and exhaust fans, and make sure they are all in working order.
- Install a new shower curtain.
- Hide all supplies and clutter like toilet paper, shampoo bottles, cleansers and magazines.

### **Bedrooms**

- Repair cracks in ceiling and walls.
- Apply fresh paint if necessary.
- Make sure wallpaper is secure.
- Clean draperies and blinds; make sure they open and close easily.
- Put away clothes, toys and other clutter.
- Neatly make all beds

### **Tidy Extras**

- Plant flowers to brighten walkways and enrich the entry. Hide or remove any indoor plants that are brown or losing their leaves.
- Remove all fixer cars, campers and boats from the property.
- The first thing people notice is the garage door. If yours needs to be replaced, replace it with a sectional garage door with some interesting windows that make it stand out.
- Removing clutter is key. Some sellers even rent a storage space to house some of their furniture, creating a sleeker, more spacious look.
- You can spruce up a kitchen by simply replacing cabinet knobs and drawer pulls.

HIRE IT OUT



# HOME STAGER

**E**ver wonder what makes one home sit on the market for months with nary a nibble while another gets snapped up in days? In this cooling real estate climate, house hunters can afford to be choosy, and 70 percent of them will pick out the top five properties they want to tour from online photos. How can you ensure that your pad is on the list? Hire a home stager, a decor pro who will scrutinize your space from a buyer's perspective and bring out its strengths so it can make a great impression. "Your house should be dressed to sell—inside and out—with landscaping, paint, fur-

nishings, and art that will appeal to the broadest number of potential buyers," says Donna Freeman of HGTV's *Secrets That Sell*, which she cohosts with her daughter, Shannon. Unlike decorators who imprint a unique style on your place, stagers depersonalize the area. "Buyers want to envision themselves there, and they can't if your fridge art and kids' toys are in the way," says Shannon. One in five properties is staged, and for good reason. Staged homes typically fetch 7 percent more than comparable unstaged properties and sell twice as fast. Is hiring a stager right for you? Read on to find out.



## COZY AND QUAIN

The pros at Park Ridge, Illinois-based Real Estaging gave this empty room a lived-in look by adding a pair of sofas, artwork above the fireplace, and a patterned rug, along with books and collectibles.

PRODUCED BY NICOLE SFORZA WRITTEN BY SUSAN MILLAR PERRY

78 | JUNE 2007 HOMEMAG.COM

*When Staging  
Don't Forget Your Beautiful Backyard!*



# **Staging:**

**To make a home look its best  
and command the highest selling price,  
it must be easy for prospective buyers  
to picture themselves living there**

## **Make Any Room Look Bigger**

**Simple staging tips can make any space appear larger and  
brighter.**

**First, clear away all clutter- on tables, walls, and on the floor.**

**Clean your home from top to bottom right down to the light  
plates. Make sure all light bulbs are working.**

**Make sure window coverings are sheer or pulled back  
to bring in more light**

**Remove tables or chairs that are too big for the room.**

**To draw attention away from a small size, create a focal point at  
the furthest point in the room with a lamp or piece of art.**

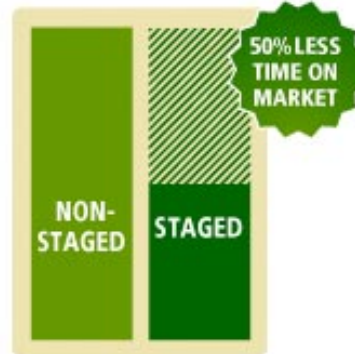
**“Your Home is a product you’re Marketing,  
So you need to make sure yours stands out”**

# Staging Statistics

Difference in Sale Price of Staged versus Non-Staged Homes



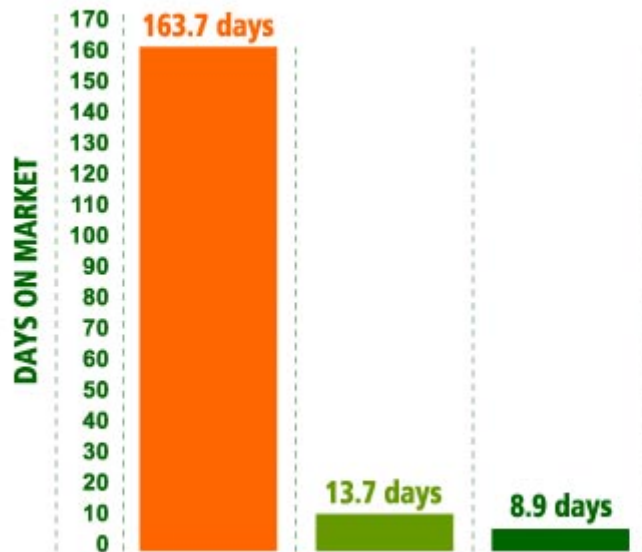
Difference in Time On Market of Staged versus Non-Staged Homes



Days on Market

This chart compares the average number of days on market between houses not Staged and listed, houses listed, Staged and sold, and houses Staged first, then listed and sold.

## Staging Helps Sell Homes Faster



- Days on Market Before Staging – Houses listed and did not sell
- Days on Market After Staging – Houses Listed which did not sell, then Staged & Sold
- Days on Market After Staging – Houses Staged First, then Listed and Sold

2004-2006 StagedHomes.com study of 300 houses Staged by ASP™ Stagers.  
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# Staging Statistics

"Your Investment in Home Staging will always be less than your first Price Reduction"  
 - Barb Schwarz, The Creator of Home Staging

## Return on Staging Investment

This chart shows the average return of your Home Staging investment versus condition-based improvements.

	IMPROVEMENT	TYPICAL COST	INCREASE IN SALES PRICE	AVERAGE RETURN	AGENTS WHO RECOMMEND
HOME STAGING	Lighten and brighten	\$86-110	\$768-935	769%	84%
	Clean & de-clutter	\$305-339	\$2,093-2,378	594%	91%
	Landscape & trim	\$432-506	\$1,594-1,839	266%	72%
	Staging Furniture	\$212-1,089	\$2,275-2,841	169%	76%
	<b>Total</b>	<b>\$1,035-2,044</b>	<b>\$6,730-7,993</b>	<b>478%</b>	<b>81%</b>
HOME REPAIR	Fix plumbing, electrical	\$338-381	\$922-1,208	196%	63%
	Kitchen/bath upgrades	\$1,546-2,120	\$3,823-4,885	138%	83%
	Repair flooring	\$1,531-1,714	\$2,267-2,589	50%	62%
	Paint exterior walls	\$2,188-2,381	\$2,907-3,233	34%	57%
	Replace carpeting	\$2,602-2,765	\$3,585-3,900	39%	65%

*Based on 2003 HomeGain Survey of 2,000 real estate agents nationwide found that moderately priced home improvements, ranging from \$80-2,800, made in preparation for sale actually yield the highest returns when a house is sold.*

## Think You Can Stage A House? Take Our Quiz!

### QUIZ: *Staging Savvy*

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To make a home look its best and command the highest selling price, it must be easy for prospective buyers to picture themselves living there. That's where staging comes into play. With the help of Barb Schwarz, founder of [StagedHomes.com](http://StagedHomes.com) and author of [Home Staging: The Winning Way to Sell Your House for More Money](#), we developed this quiz to boost your staging savvy.

1. It is five days before the open house, and your clients' living room is filled to the brim with clutter that they don't want to throw away. What is their best option?

- Plan a garage sale
- Pack the clutter in boxes and store off site
- Move everything into the garage
- Separate the clutter into piles and divide into closets throughout the house

- 
2. When is the best time for sellers to start packing for the move?

- Before they list the home for sale
- As soon as they list the home for sale
- After they receive a viable offer
- After the closing

3. When staging a room, you should:

- Create a focal point that's related to how the buyer will use the room
- Remove a piece or two of furniture from each room, if needed, to make the space look larger
- Make sure that all of the lighting fixtures are clean and in working order
- All of the above

- 
4. In staging, the "Rule of Three" states that:

- For every three prospective buyers, at least one will like the house
- When re-accessorizing, use three items of varying heights on tabletops
- No more than three colors should be used in a room
- Each room should have enough seating for three people

- 
5. Affordable items that can be used for staging include:

- Old shampoo bottles and washcloths, which are placed in showers for a "lived in" look
- Baskets of all sizes and styles, which help conquer clutter and add a decorative touch
- Shoes — new or old — placed near entryways and stacked in empty closets



Brooms and mops, which can be leaned against the kitchen wall to emphasize cleanliness

---

6. To make a child's room look most appealing to prospective buyers:



Decorate the room with growth charts, posters, and school projects



De-clutter shelves and closets, and move TVs and computers elsewhere



Paint the walls a bright color such as purple, green, or bright yellow



All of the above

---

7. Which of the following factors plays a role in staging a home:



The smell of the home



The layout of furniture



The backyard landscaping



All of the above

---

8. The best colors for walls in a staged home are:



A hue that matches the dominant furniture in each room



Dark colors in bathrooms and basements; light colors in bedrooms and living rooms



Neutral colors, such as taupe and warm off-whites



Colors that show off your personality

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9. If carpet in the home is worn, stained, or patterned, what should the seller do?



Take an allowance off the home price; never invest in new carpeting before a move



Ask prospective buyers to imagine what a different floor covering would look like



Cover most of the floor with furniture so the carpeting will be less noticeable



Replace the worn carpet with a neutral color such as beige

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10. To make a laundry room look its best:



Keep counters and sinks empty and replace wire hangers with white plastic hangers



Hang clothes to dry and open wash machine to show how the space "works"



Keep the door closed; it's not an area of the home that you should show off to buyers



All of the above

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To make a home look its best and command the highest selling price, it must be easy for prospective buyers to picture themselves living there. That's where staging comes into play. With the help of Barb Schwarz, founder of [StagedHomes.com](http://StagedHomes.com) and author of [Home Staging: The Winning Way to Sell Your House for More Money](#), we developed this quiz to boost your staging savvy.

## QUIZ RESULTS: **Staging Savvy**

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For more information on staging, visit the [Field Guide to Preparing and Staging a Home for Sale](#).

**1. It is five days before the open house, and your clients' living room is filled to the brim with clutter that they don't want to throw away. What is their best option?**

✓ **Pack the clutter in boxes and store off site**

If the open house is only five days away, it's too late to plan a garage sale. Moving everything into the garage isn't a good choice either, as the garage should be uncluttered for home showings. Likewise, it's not smart to fill closets with clutter before buyers come looking; closets are a big selling point. If there are no off-site storage options, stack boxes neatly in an out-of-way area, such as a protected crawlspace or a corner of the basement.

**2. When is the best time for sellers to start packing for the move?**

✓ **Before they list the home for sale**

Most people pack up after they sell the house, but that's a mistake. Sellers should start packing as early as possible — before they put the home on the market. Packing early clears the rooms and makes it easy for buyers to mentally move in when they view the home. Sellers don't have to pack everything, but they should pack up all major items that are not regularly used.

**3. When staging a room, you should:**

✓ **All of the above**

Cleaning a home from ceiling to floor is one of the first things sellers should do when getting ready for a showing or open house. That includes making sure that all lighting fixtures are clean and working properly. Sellers also should remove a piece or two of furniture from rooms that are heavily furnished and moving it to emptier rooms or to storage. Finally, when staging, you should pick a staging point, or a focal point that will attract buyers when they see the room. For example, the focal point of a bedroom is usually the bed, and for a music room, it's the piano.

**4. In staging, the "Rule of Three" states that:**

✓ **When re-accessorizing, use three items of varying heights on tabletops**

When staging a home, first de-accessorize by removing all things from counters and table tops, including coffee tables and side tables. Then re-accessorize using the rule of three. For example, on an end table you can place a lamp (high), a small plant (medium), and a book (low).

**5. Affordable items that can be used for staging include:**

✓ **Baskets of all sizes and styles, which help conquer clutter and add a decorative touch**

The other answer choices — shampoo bottles, shoes, and cleaning supplies — are considered clutter and should not be in view when buyers are looking at a home.

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**6 . To make a child's room look most appealing to prospective buyers:**

✓ **De-clutter shelves and closets, and move TVs and computers elsewhere**

When staging a home, your goal is to make it easy for potential buyers to see themselves living in the space. Growth charts, posters, and school projects are personal items and will distract those who view the home, especially if they don't have children. Additionally, bright wall colors can make a room appear smaller.

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**7 . Which of the following factors plays a role in staging a home:**

✓ **All of the above**

A properly staged home will have a pleasant smell (or no smell at all), a furniture layout that complements the size and flow of each room, and well-maintained landscaping that makes the home and outdoor space look its best.

---

**8 . The best colors for walls in a staged home are:**

✓ **Neutral colors, such as taupe and warm off-whites**

If wall colors are intense or change from room to room, your house will appear to be smaller than it really is. You also risk startling buyers as they walk through the home, drawing attention away from the property. The best wall color is warm, yet so subtle that you may not even notice it. If walls are in bad shape or the paint is an unappealing or distinctive color, repainting is a must.

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**9 . If carpet in the home is worn, stained, or patterned, what should the seller do?**

✓ **Replace the worn carpet with a neutral color such as beige**

Buyers remember nice carpeting, and it's often a major factor in a decision to buy. Why? Most buyers simply can't envision a different carpet in a home. Even if you offer an allowance, you may have already lost the buyer. Your best bet is to re-carpet; beige works well with most furnishings and flows well from room to room.

---

**10. To make a laundry room look its best:**

✓ **Keep counters and sinks empty and replace wire hangers with white plastic hangers**

Buyers will be impressed if the laundry room is fresh, inviting, and organized. Make sure light bulbs are working, and hide soaps in a cupboard or line them neatly on a shelf. Never hang laundry while showing the house.

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## Links for Staging your Home

### One in Four Homes are Staged to Sell

[http://seattletimes.nwsourc.com/html/realstate/2003852079\\_staging26.html?syndication=rss](http://seattletimes.nwsourc.com/html/realstate/2003852079_staging26.html?syndication=rss)

### Is it Necessary to Stage your Home?

<http://www.doityourself.com/stry/stageahome>

### Interior Design Psychology

<http://ezinearticles.com/?Interior-Design-Secrets-for-Selling-Houses&id=4299>

<http://ezinearticles.com/?Using-Color-Psychology-to-Sell-Your-Home&id=4263>

### Staging your Home

[http://www.mortgagenewsdaily.com/5312005\\_Real\\_Estate\\_Staging.asp](http://www.mortgagenewsdaily.com/5312005_Real_Estate_Staging.asp)

### Professional Staging

<http://www.stagedhomes.com/>

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# Helpful Links

<http://www.reliableremodeler.com>

*Tips on minor repairs and remodeling*

<http://thecityofaustin.com/lawn>

*Lawn service companies in Austin*

<http://www.txdps.state.tx.us>

*Texas Department of Public Safety*

<http://www.improvenet.com/ext/paths/8/index.html>

*Have contractors in your area bid on your job*

[http://g.moving.com/Moving\\_and\\_Planning/Quotes](http://g.moving.com/Moving_and_Planning/Quotes)

*Compare movers in the Austin area*

<http://www.123movers.com/?se=goo15>

*Get competitive price quotes from movers in any areas*

[http://www.moving.bz/self\\_storage/texas/austin](http://www.moving.bz/self_storage/texas/austin)

*Find storage in Austin*

<http://www.ci.austin.tx.us/library>

*Find resources at the Austin Public Library*

<https://moversguide.com/?referral=USPS>

*U.S. Postal Service official Change of Address form*

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# Presentation of Offers

## **When an offer is generated on your home I will do the following:**

1. Present the offer to you personally.
2. Have the cooperating Broker share Buyer Qualifications.
3. Go over every item 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.

## **Give you as much input as I possibly can regarding:**

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

# Negotiating the Sale

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

## **During the selling process, I will:**

- 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 there is compliance with disclosure laws and ordinances.

# Processing the Sale

**A Realtor® has more responsibilities than listing and showing! You should be aware of what your Realtor® Eileen Falvey Craig will do for you after the contract is signed:**

1. Open Title.
2. Deliver Earnest Money Contract and check to the Title Company.
3. Obtain receipt for earnest money check from the Title Company.
4. To help Prevent delays in closing; I will be in contact with the Buyers Agent to confirm that all the necessary documentation to process the buyers loan is at their lenders office. Check on the progress of the buyer's appraisal and that the buyers have secured Home Owners Insurance.
5. Keep you abreast of all the contract deadlines.
6. Insure that you receive copies of all documentation pertinent to the transaction.
7. Review the Title Commitment with the Title Agent for clouds and make sure problems are disclosed early so closing is not delayed
8. Note all contingencies and attempt to remove them within the time limit provided or ask for an extension of time, if needed.
9. Meet with you after the Buyers have given us their home inspection report and discuss the findings with you:
  - A. Roof
  - B. Building
  - C. Pool
  - D. Pest Control
  - E. Slab if needed
10. Coordinate execution of any required estimates for repairs.
11. Verify survey has been ordered and completed.
12. Provide Title Company with any charges for HUD1.
13. Recommend that we have closing papers drawn before closing so that if any problems arise, we can solve them.
14. Coordinate the **closing, move-in dates, and Remind you to cancel the Utilities out of your name** so, that they are as convenient to both parties as possible.

# **Now we CLOSE your Transaction!**

## **What is a Real Estate “Closing?”**

A “closing” is the meeting between the Seller, Buyer their respective agents, along with a representative from the lending institution (optional) and Title Company or the Attorney’s closing office; is where in the actual transfer of title to the property occurs. The purchase agreement or contract that the you have signed describes the property, states the purchase price and terms, sets forth the method of payment, and usually names the date and place where the closing or actual transfer of the property title and keys will occur. This meeting is also referred to as the settlement.

The title company transferring ownership of the property that you are selling to the Buyer will prepare a new deed. The Buyers lender will require them to sign a document, usually a promissory note, as evidence that the buyers are personally responsible for repaying the loan. The Buyers will also sign a mortgage or deed of trust on the property as security to the lender for the loan. The mortgage or deed of trust gives the lender the right to sell the property if Buyer fails to make the payments. Before you exchange these papers, the property may be surveyed, appraised, or inspected, and the ownership of title will be checked in county and court records.

## **What is an Escrow Account?**

An escrow account is a neutral depository for funds that will be used to pay expenses incurred by the property, such as taxes, assessments, property insurance, or mortgage insurance premiums which fall due in the future. The buyer will pay one-twelfth of the annual amount of these bills each month with your regular mortgage payment. When the bills fall due, they are paid by the lender from the special account. At closing, it may be necessary for the buyer to pay enough into the account to cover these amounts for several months so that funds will be available to pay the bills as they fall due. The Buyer may also be required to refund items prepaid by the Seller. For example, if the Seller has paid the special assessments or taxes for that year, the buyer may be required to refund the value of the months remaining the year when the buyer takes possession of the property. An escrow fee is usually charged to set up the account.

## **What Should I do to prepare for the closing?**

1. You should give the Closing Office your final payoff of your mortgage, with the lenders contact information and phone number.
2. Advise your home owners insurance that you will be moving. Transfer all the utilities out of your name. Alert your local post office that you are moving and give them a forwarding address. Cancel any newspapers or publications that are delivered to your house.
3. Have the House, Garage and Attic cleaned and swept from top to bottom. Check all closets, cabinets, and drawers to ensure they have been emptied out.
4. Remember to bring your drivers license with you as form of ID. Bring all House keys, Garage door openers, Entrance gate openers and Mailbox keys with you to closing.

## **Avoid Common Closing Delays!**

1. Don't forget all bills for inspections, repairs, or other items to be paid at closing must be provided to the title company prior to closing.
2. If you will not be present at closing to sign documents and you intend to use a **Power Of Attorney**, you must provide the original Power Of Attorney to your closing officer prior to closing for approval and recording of the document. (The lender will also need to approve the Power Of Attorney). On the day of closing, the title company will need a contact number in order to reach you to verify that you are alive and well and have not revoked the Power Of Attorney.
3. If you are unable to attend the closing and will sign the papers by express mail, please provide the title company with the forwarding address including zip code. Also provide a contact number in case the title company needs to reach you. You will need to sign the papers in front of a notary. The closing papers will need to be sent express mail to the title company the same day you receive them, after they have been signed and notarized.

## Why Title Insurance?

The state of Texas regulates the sale of title insurance, such that the premiums are based on the sale price of the property and the premiums may not be discounted by the title companies.

Most sellers view the title insurance premium as an unnecessary cost of sale, which benefits the buyer only. In fact, providing title insurance to the buyer is equally important to the seller.

Transfer of real estate in the state of Texas must be evidenced by a "deed". Types of deeds include: quit claim deeds, special warranty deeds and general warranty deeds, are a few of the most common. The TREC Contract forms require the seller to provide the buyer a "general warranty deed". This type of deed is a unilateral contract evidencing the seller's warranty of title to the buyer. The warranty period goes all the way back to the Texas land grants in the 1840's. In the event a "cloud on title" surfaces at the time of the buyer's future sale, the buyer has the legal right to sue the seller for breach of warranty of title to the property. Title insurance helps define the seller's risk with respect to his warranty of title. Accordingly, such insurance is beneficial to both buyer and seller. Sellers benefit considerably when providing title insurance to buyers.

There are two kinds of title insurance. The above Owner's Title Policy which is necessary to protect the owner against loss and which is customary for the seller to pay for.

The second kind of title insurance being a Lender or Mortgagee's Title Insurance Policy, protects only the Lending Institution. A lender requires this type of insurance and requires the borrower (the buyer) to pay for it. That does not mean that the borrower (the buyer) will receive its protection, the lender does.

# Title Commitments from A to D

Here's a quick and basic overview of the four sections of the Commitment for Title Insurance. In general, a title commitment is a commitment by the title company to insure the sale of the property and issue a title policy if conditions in the commitment are met.

Please contact your escrow officer with any questions about a particular title commitment or transaction.

## Schedule **A** "Actual Facts"

"A" is for "Actual Facts" In other words, this is the "Who, What, Where and How Much" of the transaction. You'll see the names of the seller and buyer, a description of the property, the sales price, and the name of the lender if any.

## Schedule **B** "Buyer Notification"

"B" is for "Buyer Notification" of areas where other parties have some interest or control of the use of property. An example would be a utility easement, where the city would have a part of the land reserved for their use, or a building setback requirement that prevents the homeowner from building within a certain distance from the front of the property. These items are not covered.

## Schedule **C** "Clear to Close"

"C" is for "Clear to Close" These items must be resolved in order to transfer title to the new owner. This would include such things as a mortgage to be paid off, marital status, home improvement liens, unpaid taxes, or a requirement that another person - such as an heir or a former spouse - participate in the sale of the property.

## Schedule **D** "Disclosure"

"D" is for "Disclosure" This last section outlines all parties who will collect any part of the insurance premium, including underwriters, title agents and attorneys



# Reviewing the HUD

## *A Brief Outline of the HUD-1 Settlement Statement*

Let's take a look at the ever-popular HUD-1 Settlement Statement. You know, the one that RESPA officially endorses for all transactions: new loans, assumptions, all-cash, owner finance, etc. The 2-page, legal sized document is sure to confuse each and every buyer and seller (as well as a few other folks, too.)

The first page summarizes the entire financial transaction. The left half of the page is devoted to the buyer. The top portion covers the charges the buyer is facing. The sales price of the subject property is first, followed by closing costs and pro rata taxes (if the closing takes place during the 4th quarter). The bottom portion looks at buyer credits: earnest money, new loan amounts and any taxes.

The right side of the first page is devoted to the seller and is a reversal of the buyer's side. The top covers credits: the sales price and any pro rata tax credit. The bottom portion covers charges: closing costs, mortgage payoffs, pro rata taxes, repairs, etc.

Page two is simply a detailed breakdown of all buyer and seller closing costs, as summarized on page one. The buyer's information is in the left column, the seller's in the right.

The HUD-1 is usually the first document discussed during a real estate closing. Sit back and let your friendly closer take over!

# PRORATIONS

Proration is defined as the act of dividing property taxes, interest, insurance premiums, rental income, etc., between buyer and seller proportionately to time of use or the date of closing. In a typical sale/purchase closing, the item most routinely prorated is the ad valorem taxes for that year. Since ad valorem taxes are paid at the end of the year in which they are due (they can be paid as early as October 1st or as late as January 31st of the next calendar year without penalty in most Texas counties), any closing taking place before October 1st will generally show a charge to the seller from January 1st to the closing date and a credit to the buyer for the same period. Unless negotiated otherwise, this allows the seller to pay taxes for the time that he or she actually had ownership, use and enjoyment of the property. Around October 1st, tax notices will be sent to the new owners for the year. They will be expected to pay taxes (usually through their mortgage company escrow account) for the full year. Taking into account the credit that they received at closing, the new owners actually pay taxes only for the time during which they had ownership, use and enjoyment of the property. Title companies use the best information available when prorating taxes prior to October 1st (when official figures are released by the tax authorities). This best-available information is usually the tax amount paid for the prior year.

In closings that occur after official tax figures are released (generally October 1st), title companies will normally charge each party their pro rata tax amount and pay the taxing authorities directly. This allows title companies to insure that taxes have been paid when issuing their mortgagee title policies.

This discussion assumes that the buyer will take possession of the property at closing. Obviously, if a buyer is allowed to take possession of the property prior to the actual closing, the contract should reflect this fact and stipulate whether or not the proration date is changed accordingly. Whenever the contract contains specific requirements regarding prorations, the title company will follow the instructions of the contract.

## Homestead Law in Texas

The “residential homestead” refers to the lot or parcel of land upon which the residence of the family or single adult is located and anything which is part of that land is subject to the homestead exemption laws of the State of Texas. Those laws primarily provide for the security of a family’s home, shelter, and earning of a livelihood free from the claims of all creditors, save and except the holders of purchase money liens, home equity liens and liens for improvements, taxes and federal tax liens.

When purchasing a home that you will claim as your residence you are entitled to file a Residential Homestead Exemption. This form must be sent to the County Appraisal District after closing on your new home. The deadline for filing is April 30<sup>th</sup> of the current Tax Year. An exemption removes part of the value of your property from taxation and will lower your property taxes.

## Community Property Laws

### TEXAS IS A COMMUNITY PROPERTY STATE

Community property may be defined as all property acquired by either spouse during marriage, except that which is the separate property of either. Separate property may be defined as “all property owned or claimed by either spouse before marriage and also that acquired by gift, devise or descent.” Exactly what constitutes separate property is a question of fact, as property acquired during the marriage is generally presumed to be community property. Therefore, for the purpose of insuring title, should one spouse claim property to be separate in nature, that spouse must be able to prove it.

# We're Moving!

**Now that you have a new address, send out all your change of address notices.**

Complete your Change of Address notices and mail them to the following. Keep in mind that the post office will forward your mail for 30 days but they do expect that you are sending notices to everyone who sends you mail.

- Post Office
- Friends and relatives
- Magazine and mail order subscriptions
- Professional organizations of which you are a member
- Clubs, social or civic organizations with mailings
- Charge accounts, insurance carriers, and creditors
- Driver's bureau to receive tag notices
- Voter Registration officials



## **Don't forget the needs of your furry friends!**

Do not transport your pets much farther than they have safely traveled in the past without consulting your veterinarian. To transport animals by air, you need an airline-approved animal carrier. A moving company can inform you of any state regulations for pet entry, vaccination or quarantine procedures. Ask about regulations, licenses, tags, etc. for pets. Also, do not forget to obtain a copy of your pet's medical records.

## **Keep detailed records – some moving expenses are tax deductible!**

Keep detailed records of all moving expenses if your move is job related. Many expenses, including house-hunting trips, are tax deductible. If your move is 35 miles or more from your home, you can deduct your family's travel expenses, including meals and lodging; the cost of transporting furniture, other household goods and personal belongings; food and hotel bills for up to 30 days in the new city if you have to wait to move into your new home; and the costs associated with selling your old home or leasing your new home.

Note: There is a ceiling on deductions which is outlined in detail in the IRS's Publication 521, "Tax Information on Moving Expenses," available free form the IRS offices.

## **We're Moving – Continued**

**When you close on your new home, you should complete the following:**

- ❑ Ask your bank about electronically transferring your funds to a bank in your new area. Discuss branch options and arrange for check cashing in your new location.
- ❑ Close out your safety deposit box.
- ❑ Obtain travelers checks for traveling funds and for funds while you are settling into your new location.
- ❑ Ask your insurance agent to transfer coverage to your new home. Make sure all coverage (life, health, automobile, personal belongings, etc.) is in force while you are en route.
- ❑ Schedule a moving company to assist you or begin notifying people who are helping you of your planned move date.
- ❑ Begin depleting your store of canned and frozen foods. Defrost your freezer and use charcoal to dispel odors.

**Now that you have a new address, you can begin transferring or canceling home services:**

- ❑ Electric and Water, City of Austin (512) 494-9400
- ❑ Telephone, AT&T (800) 464-7928
- ❑ Trash, City of Austin (512) 494-9400
- ❑ Gas, Southern Union Gas (512) 477-5981
- ❑ Cable Television, Time Warner Cable: (512) 485-5550

**Make arrangements for canceling home deliveries and services such as the following. Arrange for service at your new address.**

- ❑ Newspaper, Austin American Statesman: (512) 445-3500
- ❑ Cleaning Service (\_\_\_\_\_).
- ❑ Lawn Service (\_\_\_\_\_).
- ❑ Laundry / Diaper Service (\_\_\_\_\_).

**WE'RE MOVING !!**



## List of Movers

### **All My Sons Moving and Storage**

**They will move you locally, short hauls, long hauls,  
all of Texas and Out Of State.**

**Todd Harrison (Owner) Phone # (512) 443-3700  
2337 Patterson Industrial Drive  
Plugerville, Texas, 78660**

### **Blue Whale Moving and Storage**

**They will move you ONLY within the State of Texas.**

**Phone # (512) 328-6688  
8291 Springdale road  
Suite 100, Austin, Texas, 78724**

### **National Movers**

**Allied Van Lines – 1-800-823-0755  
Global Van Lines – 1-800-246-5869  
United Van Lines– 1 800- 299-1700**

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<http://www.improvenet.com/ext/paths/8/index.html>

*Have contractors in your area bid on your job*

[http://g.moving.com/Moving\\_and\\_Planning/Quotes](http://g.moving.com/Moving_and_Planning/Quotes)

*Compare movers in the Austin area*

<http://www.123movers.com/?se=goo15>

*Get competitive price quotes from movers in any areas*

[http://www.moving.bz/self\\_storage/texas/austin](http://www.moving.bz/self_storage/texas/austin)

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Locally owned, they have a full service stocking warehouse offering the public the lowest prices on all types of floor covering everyday. They stock remnants as well as full rolls to do a room or the whole house. They offer professional installation, usually within two days.

***This List does not represent an endorsement or recommendation.  
(It has been compiled for your convenience only)***

# Glossary Of Real Estate Terms

**ADJUSTABLE-RATE MORTGAGE (ARM):** A loan with an interest rate that changes periodically in keeping with a current index, like one-year treasury bills. Typically, ARMs shouldn't jump more than 2 percentage points per year or 6 points above the starting rate.

**AMORTIZATION:** A payment plan which enables the borrower to reduce his debt gradually through monthly payments of principal.

**APPRAISED VALUE:** An estimate of the value of the property offered as security for a home loan. This appraisal is done for financial lending purposes and may not reflect the actual market value.

**BRIDGING FINANCE:** A short-term loan, usually at a higher rate of interest, taken out by people who have bought a house while waiting for theirs to be sold, or when a normal mortgage and their savings fall below the asking price.

**CAVEAT EMPTOR:** Latin for "let the buyer beware". This puts the burden onto the buyer to be satisfied with the item before purchasing the property.

**CERTIFICATE OF TITLE:** Legal proof of ownership of a property carrying the owner's name and other information.

**CHATELS:** Chattels are personal property. There are 2 types: Real chattels are buildings and fixtures; personal chattels are clothes, furniture, etc.

**CONVENTIONAL MORTGAGE:** A mortgage loan not insured by HUD or guaranteed by the Veterans' Administration. It is subject to conditions established by the lending institution and state statutes. The mortgage rates may vary with different institutions and between states. (States have various interest limits.)

**CREDIT REPORT:** A report on the past ability of a loan applicant to pay installment payments in a timely manner.

**COMMISSION:** Fee payable to real estate agent for selling the property by the person authorizing the sale; usually a percentage of the sales price.

**CONTRACT OF SALE:** Written agreement setting out the terms and conditions of a property sale.

**COVENANT:** Conditions affecting the use of land or property written into the title.

**DEPOSIT:** Usually 10% of the purchase price of a property placed in trust as evidence of intention to buy. Nonrefundable after exchange of contract, the deposit goes towards the purchase price when the sale goes through.

**DOCUMENT PREPARATION FEE:** A charge by an attorney for preparing legal documents for a transaction.

**EARNEST MONEY:** The deposit money given to the seller or his agent by the potential buyer upon the signing of the agreement of sale to show that he or she is serious about buying the house. If the sale goes through, the earnest money is applied against the down payment. If the sale does not go through, the earnest money will be forfeited or lost unless the binder or offer to purchase expressly provides that it is refundable.

**ENCROACHMENT:** When a building overhangs someone else's property, or a fence is built over the dividing line between two properties.

**ENCUMBRANCE:** An easement, mortgage or other liability on a property which impedes its use or transfer.

**EQUITY:** The difference between the market value of the property and any loans that are outstanding on the property.

**EXCLUSIONS:** Any item that is specifically not included in the sale, e.g. an above ground pool, garden shed, etc.

**ESCROW:** Funds paid by one party to another (the escrow agent) to hold until the occurrence of a specified event, after which the funds are released to a designated individual.

**FLAT INTEREST RATE:** An interest rate that is based on the original amount of the mortgage for the whole term of the loan.

**FIXED-RATE MORTGAGE:** A loan that carries an unchangeable interest rate over its entire term -- typically a period of 15-30 years.

**FREEHOLD:** An owner's interest in land where the property and the land on which it stands both belong to their owner indefinitely.

**HOMEOWNER'S INSURANCE:** Protects the property and contents in case of damage or loss; must be for at least the loan amount or for 80% of the value of the improvements, whichever is greater.

**INCLUSIONS:** Lights, curtains, blinds, ceiling fans, air-conditioning units, window screens, TV antenna, dishwasher, range hood, stove, fixed cupboards, clothes hoist or any other removable item that the vendor has agreed will be included in the sale.

**INTEREST:** A charge paid for borrowing money.

**INTEREST-ONLY LOAN:** Loan on which interest is only paid periodically and the principal paid at the end of the term.

**INSPECTIONS:** An examination of property for various reasons such as termite inspections; inspection to see if required repairs were made before funds are received, etc.

**INVENTORY:** List of items included with a property for sale; usually furniture, furnishings and other removable items.

**INVESTMENT:** The purchase of an asset, such as real estate, with the ultimate goal of producing capital gain on the resale of the asset.

**JOINT TENANTS:** Joint Tenancy is the equal holding of property by two or more persons. If one person dies, their share passes to the survivors.

**LAND TAX:** Value-based levy applied to some property (exemptions include principal place of residence).

**LIABILITIES:** Your outstanding debts or what you owe.

**LIEN:** A claim by one person on the property of another as security for money owed. Such claims may include obligations not met or satisfied, judgments, unpaid taxes, materials or labor.

**LIMITED TITLE:** Form or Torrens Title which applies to a property before it has been adequately surveyed.

**LOAN APPLICATION FEE:** Paid to the lender at time of application: check with lender for amount.

**LOAN DISCOUNT:** The points a lender charges; may be paid by either buyer or seller on conventional loans; number of points fluctuates with mortgage money market.

**MAINTENANCE FEE:** Charged by the homeowner's association as set out in the subdivision restrictions.

**MATURITY DATE:** The last day of the term of the home loan agreement. The home loan must then be paid in full or the home loan agreement must be renewed.

**MORTGAGE:** Legal agreement on the terms and conditions of a loan for the purpose of buying real estate. (A mortgagee lends the money to a mortgagor, the borrower).

**MORTGAGEE'S TITLE POLICY:** Required by the lender to insure that the lender has a valid lien; does not protect the buyer.

**MULTIPLE LISTING:** System of selling the property through many agents. The buyer pays only one commission. This goes to the agent who lists the property on an official multiple listing form for other agents (if the agent sells the property), or is shared between the first agent and the agent who actually finds the buyer.

**OFFER TO PURCHASE:** A formal legal agreement which offers a specified price for a specified property. The offer may be firm (no conditions attached) or conditional (certain conditions apply).

**OPTION TO BUY:** Legal agreement giving the buyer the right to purchase property at a certain time and price. Option fee, usually one percent of the price, is payable and forfeited if the buyer does not go through with the transaction.

**ORIGINATION FEE:** A fee the buyer pays the lender to originate a new loan.

**OWNER'S TITLE POLICY:** Insures that the buyer has title to the property.

**PITI:** Abbreviation for principal, interest, taxes, and insurance, all of which are lumped together in your monthly mortgage payment.

**POINTS:** A one-time only fee you pay up front to your lender, sometimes in exchange for a slightly lower mortgage rate. One point equals one percent of the total amount you plan to borrow.

**PRINCIPAL:** The actual amount of money that has been borrowed to buy a property.

**PRIVATE MORTGAGE INSURANCE (PMI):** Insurance against a loss by a lender (mortgagee) in the event of default by a borrower (mortgagor).

**REALTOR FEES:** An amount paid to the Realtor as compensation for his/her services.

**RECORDING FEES:** Charged by the County Clerk to record documents in the public records.

**RESTRICTIONS:** Certified copy of deed restrictions required by lender.

**SETTLEMENT:** Completion of sale when balance of contract price is paid to the vendor and the buyer is legally entitled to take possession of the property.

**SURVEY:** Confirms lot size and identifies any encroachments or restriction violations.

**TITLE INSURANCE:** Protects lenders and homeowners against loss of their interest in property due to legal defects in title.

**TITLE SEARCH:** The process of examining the land title to ensure the vendor has the right to sell and therefore transfer ownership. A title search details the names of the owners and other information about the property such as encumbrances or caveats on the title.

**VENDOR:** Person offering property for sale.

**VENDOR STATEMENT:** Statement setting out the particulars of the property, made by the vendor.