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# Doron F. Eghbali Real Estate Law

### **How To Sell Your House With Prudence and Caution**

Friday, February 25, 2011 by Doron F. Eghbali

A lot of us seeking to sell our houses, have wondered what we should do except, possibly, hiring a real estate agent and thinking about the day after when we have sold the house. In fact, without having specific plans and objectives, selling a house might not be a pleasant experience and we might not obtain the dollar amount we reasonably deserve. Hence, to facilitate the selling process, let us explore the steps we should take.

#### SETTING SPECIFIC OBJECTIVES AT THE OUTSET

- Do you want to wait for the right seller and the right market to sell?
- Do you want to sell hassle free and get what you put into the property?
- Do you want to wait, wait and wait for the seller you have in mind, but the market may not bring you in the foreseeable future?
- Do you want to and can you move out on a few weeks' notice?
- Do you have a place to move into?
- Do you want to time your sale of you home and purchase of another?

#### SETTING A REASONABLE SALES PRICE

- Do your homework.
- Do not rely on what real estate agents just tell you. It might be you are told a house is worth a lot, so that you list it. Just, they ask you later to lower the price to sell it.
- Do not overprice it since it might languish in the market.
- Do obtain a professional reliable appraisal, if possible.



#### SETTING SIGHTS ON FLAWS AND PROBLEMS IN THE HOUSE

- Do inspect your house carefully.
- Do identify any problems or flaws, such as: leaky roof, dry rot, asbestos, flooded basement, termites, septic problems, etc.
- Do notify the potential buyer of such problems or flaws.
- Do take disclosure very seriously since if you do not disclose such and possibly other problems, your sale might be sued for fraud, in a number of states.

#### SETTING YOUR HOUSE IN ORDER COSMETICALLY

- Do major repair work before the sale, if it economically makes sense.
- Do beautify your walkway outside your house. Plant some flowers and trim shrubs.
- Do paint inside, if possible.
- Do remove extra stuff from your house to make it look neater and larger.

#### SETTING YOUR SIGHTS ON WHAT IS LEFT AND WHAT IS TAKEN

- Do decide what you are leaving behind and what you are taking with you.
- Do leave behind drapes designed for your house and custom cushions. Such incentives attract buyers to be amenable to your pricing or even concerns, to some extent.

#### SETTING YOUR FINANCING IN PLACE

- Do calculate what you pocket and what your expenses are.
- Do calculate real agent's fees up to 6% of the selling price.
- Do calculate the amount you owe the bank and the net, you receive after all these and probably other expenses, such moving, packing, etc.

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