



FOR SALE BY OWNER FIRST AID KIT

Provided by: Aspire Mortgage

JAMES "KENT" SAMPLES

NMLS# 231918 - Company NMLS# 2399152

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It is important to consider that the appraiser will be taking photos of the street scene and of the front of the subject. The street scene gives the lenders some kind of idea as to the type of neighborhood in which the home is located. The photo of the front of the home gives the lender an idea of its condition and its curb appeal. Lastly, a photo of the back of the home and part of the rear yard is taken. Many homeowners do not take care of the rear portion of their homes and back yards, that is why the rear photo is required.

In most cases, (over 90%) what you see as the condition of the exterior of a home will be repeated almost exactly in the interior. Therefore, one of the most important things you can do to enhance the value of your home is to improve its curb appeal.

An appraiser will call in advance to set up the appointment to inspect your home. At that time, offer to supply any information about the home's size. Examples such as: number of bedrooms, bathrooms, pool, enclosed patio, etc. The more that is known about the property prior to inspection, the better the appraiser can focus on researching the most similar and comparable homes. "Doing your homework" will maximize your chance of having a good appraisal.

While your home is being inspected: do not follow the appraiser from room to room, causing a distraction. Instead, allow the inspection to go smoothly and efficiently. If the appraiser has any questions, be close by to answer them. The time to mention the things you think are important are either before or just after the inspection.

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Make sure all rooms are clean and neat. Fingerprints, cracked plaster and clutter should be eliminated everywhere. Fresh paint and polished woodwork will always improve the appearance, the look and value. Kitchens and bathrooms can be one of the main selling points for a house: enhance these rooms with flower arrangements, candles, new shower curtains, and fresh plush towels, etc. These will add luxury and glamour to most ordinary bathrooms. To make the dining room, living room, and bedrooms look big and airy: remove some of the furniture. The rule of thumb is to remove $\frac{1}{3}$ of your furniture. Also consider putting away clutter looking knickknacks, collections, toys, and other unnecessary items. These items draw attention away from other features and make the house appear smaller and messy.

Put away dishes and store counter-top appliances. Have carpets cleaned. Remove throw rugs and area carpets if possible. Visit a local model home for other ideas. Do everything possible to make your home look its very best. It does not take much money, just your time and energy. Get rid of junk and clutter you have stored in closets and your garage. Have a garage sale or donate to charities! You will be glad you did when it comes time to move into your new home. To add warmth and charm to your house when buyers visit, play soft, romantic music. Turn on all lamps and chandeliers to make the house glow even in daytime. Whenever possible, pets and children should not be around; they detract from the business aspect of the sale process.

An important point to remember is to never have to apologize for the appearance of your home. Keep it “ready to show” all the time!

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FOR SALE BY OWNER

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Ten Steps to Selling Your Home

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10 Steps to Selling Your Home For Sale By Owner

- Step 1** How To Hold a Successful Open House

- Step 2** Advertising Your Home For Sale By Owner

- Step 3** Listing Your Home on the Internet

- Step 4** Closing Cost Check List

- Step 5** The Lender

- Step 6** Title Insurance

- Step 7** Appraisal

- Step 8** Home Inspections

- Step 9** Home Warranty

- Step 10** Preparing Your Home for the Market



Make sure to include the following in ALL of your advertising:

1. Indicate you are selling by the owner. (this really attracts prospects)
2. Indicate the structure style, number of bedrooms, and bathrooms.
3. Tell about the neighborhood, eliminate the address. (Make them call)
4. Indicate the sales price.
5. Indicate any special features. (pool, spa, fruit trees, RV parking, etc)
6. List your phone number and the best times to reach you.

The following is a typical ad that includes the necessary ingredients:

FOR SALE BY OWNER: Beautiful 4 Bedroom. 2.5 bath home. Excellent schools, walk to shopping and parks. Just remodeled, plus new paint. The owner is motivated. \$255,000. Bill or Sally J. @ (918) 555-1111 cell, (918) 555-2222 cell, most available during Evenings.

Bigger ads cost more and show inexperience and most often are just a waste of your money. Don't list things that tell everything, just the basics. If your property has things that people are NOT looking for and you list them all, you are chasing them away before they have the opportunity to see for themselves. They may settle for what they didn't want for what they do want. If all else fails, go to the library and check out a FSBO book. They have complete marketing plans and can assist you greatly.

THE YARD SIGN: Don't make your own! No plywood and spray paint. Go and buy one from the local sign shop or hardware store. Have it professionally lettered or purchase stick-on vinyl lettering. Make it look professional or you risk looking like an inexperienced, easy mark for sophisticated FSBO buyers. There are sharks out there waiting to take advantage of your inexperience and you must beware. *(This can be provided free of charge by Aspire Mortgage - 405 590 5118)*

Always list your phone number on the sign, You may want to also add "Shown by appointment only". This won't keep them from knocking unannounced every time but it will send the message that you would appreciate a call in advance. Beware of local sign ordinances restricting the size and number of signs you can use and the possibility that you cannot use any at all. Check with your local City building ordinance department if you have any questions.

* I have a bright yellow 'Financing' Sign that will show the monthly payment that is currently being offered at current interest rates. People buy because of monthly payments, they feel they can afford it.

I can offer a sign, free of charge, with the opportunity to help pre-qualify and approve your prospective buyers for financing. Please give me a call: Kent Samples, 405 590 5118 to personalize the sign for your yard.

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STEP 1

How to Hold a Successful OPEN HOUSE

- Best days for OPEN HOUSES: Saturday and Sunday 1:00 PM - 4:00 PM.
- Use a guest list to register all those who look at your home (your Insurance Company may require it should any items become lost or stolen).
- Turn on lights in all rooms and open blinds to let in as much light into the home as possible.
- Have soft background music playing wherever a radio is available.
- Light fireplace for warm and homey feeling (chilly days only). Have some aromatic candles burning or cinnamon sticks on the stove warming. Help make it feel and smell like “HOME”.
- Use open house signs and flags to draw as much attention to the home as possible and make it easy to find.
- Make sure home is neat and clean - inside and out. Fresh paint and clean carpets go a long way.
- Park cars away from the home and out of the garage. It will make the garage look bigger than if the cars are inside. Cleaning the garage can also help.
- Put all toys away, inside and out.
- Water the lawn, front and back (seasonal), prior to the open house starting. - Put a drop of vanilla on the oven rack and turn oven to 350 ° F for a great smell or bake a batch of cookies during the open house.
- Keep pets secured - don't scare off the prospects.
- You may want to put some furniture and miscellaneous items in storage to avoid a “cluttered” or full house look. The less in the house, the bigger it looks.
- Have professionally prepared flyers available including financing options so shoppers leave with all the information available about your home and how to buy it in their hands.

**WHEN SHOWING YOUR PROPERTY:**

Beware of thieves. You do not know the people viewing your home in most cases. Make sure your valuables are safely stored away or even placed in another location such as a safety deposit box or with a close family member. Some people do not worry about this and others are really worried.

MAKING A PROFESSIONAL LOOKING FLYER:

Take a look at the sample flyer included in this book. Notice how professional it is. You may or may not want to include an actual picture of the property depending on the curb appeal of your particular home. At any rate, talk to me about how you can get a flyer done professionally that includes all of the necessary ingredients.

FILLING OUT DOCUMENTS:

If you do not understand a document completely, do not sign! Get a professional. Some Realtors will do it for you for a flat fee or you may want to work with a Real Estate Attorney.

GUEST REGISTER:

It is part of this book for a reason. Have every potential buyer fill it out and keep it handy so you can re-contact them if you change your selling terms. Your insurance may also require it if you are selling without the aid of a Realtor.

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Step 2

ADVERTISING YOUR HOME

FOR SALE BY OWNER

When you sell your home by owner, the real estate industry calls you a FSBO which means *For Sale By Owner*. Some buyers think this is great because they can deal with you easier than a trained real estate professional. They can deduct what you are saving by not having a Realtor and they tend to make lower offers. This does not always happen, but you need to be aware of it.

When placing your advertising, you want to let people know you are a FSBO. Put it in your ad. You may want to advertise in several places in order to get the most exposure for your home. Some of the places to consider advertising are:

-) YOUR FRONT LAWN WITH A FSBO SIGN
-) MAKE A FLYER FOR YOUR HOME AND PASS IT AROUND (CO-WORKERS)
(This can be provided free of charge by Aspire Mortgage)
-) PLACE AN AD ON CRAIGSLIST.COM, FACEBOOK, AND X (formerly Twitter)
-) FINANCING OPTIONS FLYER
(This can be provided free of charge by Aspire Mortgage)
-) OPEN HOUSE SIGNS AROUND THE NEIGHBORHOOD
(This can be provided free of charge by Aspire Mortgage)
-) LOCAL NEWSPAPERS, PENNYSAVER, HOME MAGAZINES
-) CABLE TELEVISION REAL ESTATE CHANNEL



STEP 3

Listing Your Home on the INTERNET

TO MAXIMIZE YOUR HOME'S EXPOSURE TO BUYERS:

The INTERNET is the world's new marketplace. It is the shopping mall of the future. You don't have to wait to market your home in this new computerized world. The market is the sophisticated first shop.

HERE'S WHAT IT COSTS:

There are several INTERNET web pages that can advertise your home. While several of these charge for listing your home, we suggest at this point to only list with those providers that will do so for free.

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STEP 4

The following is for you to use as a guideline for closing costs. The fees can vary, so be sure to check them carefully. This list will give you an idea of what the closing costs are for, not necessarily the specific amounts.

1. Realtor Commission

☐ Yes ☐ No

When you have had your home listed with a Realtor, you will have a commission to pay, usually 5-7% of the sales price paid on the closing statement.

2. Taxes

☐ Yes ☐ No

You will be required to pay your portion of property taxes through the last day of ownership. It will be prorated. You should be entitled to a refund if you have paid your annual taxes in advance.

3. Hazard Insurance

☐ Yes ☐ No

Normally the buyer gets a new policy. If they decide to take over your existing policy, you should expect to receive a refund of the difference.

4. Assessments & Liens

☐ Yes ☐ No

Anytime you have a lien or assessment against you and your property, you will need to pay them off before you can close escrow. This could be back tax lien or judgement or whatever. Always make sure to double-check the figures so that you do not over-pay any items.

5. Title Insurance

☐ Yes ☐ No

Normally, the seller pays the title insurance fee for the buyer which is referred to as the "Owners Policy" covering the new owners interest and "title" to his/her new property. The buyer will pay for his/her "Lenders" policy which will cover his/her new lenders interest in the "title" to the property.

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STEP 5

The Loan Officer and Lender

There are many advantages to working with a reliable, professional loan officer and mortgage company. Some of the very important services that I, as your loan officer, will provide as follows:

Pre-Approval of prospective buyers: By pre-approving potential buyers, I make sure that they are able to buy and finance your home by a thorough examination of their credit status and current financial situation. This is extremely important in order to not waste time negotiating with unqualified buyers. This will save valuable time, and not take your home off the market while waiting for a loan approval.

Ability to find the right loan at competitive prices: As a mortgage banker, I am able to shop for the best loan at the best price. This allows the borrower the freedom to select the loan best suited for his/her needs, at the best pricing - without having to shop all over town.

Efficient follow-up and teamwork: Once the transaction has been negotiated, I will work hand in hand with other support team members in order to make sure that the loan is approved and funded in a timely manner. I am capable of locating and handling any unforeseen situations before they become an issue. I will keep you informed along the way of all important details. I have the experience and knowledge to ensure the job is done right!

As a service oriented business professional. I will handle your potential buyers with care and confidentiality, while making sure they are well informed on all of their loan options. You can rest assured that your sales transaction will not be held up in the loan process. I am committed to my customers and will do everything in my power to assist them with their success.

Pre-Approval of your loan on your new purchase: By getting you pre-appal with a lender, we can expedite the transition process from your old home to your new home. We can usually close both sales on the same day.

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Step 6

TITLE INSURANCE

Title insurance is the ultimate property protection. In real estate, “title” means a right to ownership. The title insurance professional you work with is very important to the sale transaction. If you have a clear title to a house or property, it means you own it free and clear. The document stating your right to the property is also called a title.

TITLE HAZARDS:

Various kinds of claims can exist to “cloud” a title. Some examples are:

- Long lost relatives or heroes could show up with a claim that supersedes yours.
- Sometimes fraud is involved such as forgery on recorded documents.
- Liens due to foreclosures. (non-payment of loans to the original lender.)
- Easements (rights to use the land for other purposes like utilities, etc.)
- IRS tax liens from the previous owner.

Keeping it safe: When buying a property, the best way to protect your investment is to obtain the services of a reputable Title Company to do a thorough title search, and insure you against the chance of some lien or claim being overlooked.

Seller’s Proof: It is general practice in a real estate transaction for the “Seller” to purchase the title insurance policy, covering the new owner. The understanding is that the seller is proving to the new buyer that the property has a clear and marketable title. The buyer receives an owner’s title policy from the title insurance company at the close of escrow to insure his interests. The buyer is generally required by the lender to provide an additional policy of the title insurance covering the lender’s interest in the property for the amount of the loan he is taking out on the property. This is generally paid for by the new buyer and provided to the lender at the close of escrow.

Title Claims: In the unlikely event that an unforeseen claim to a title shows up, your title insurance policy reimburses you for all losses covered by your policy, and may also provide legal support to defend your rights.

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Step 7:

Having an idea of what is involved in appraising a piece of property can greatly help in maximizing the appraised value and avoiding costly details and re-inspections. The appraisal process consists of several steps. The following are the major steps in the sequence normally followed by appraisers:

1. Research the subject property as to size, bedrooms, bathrooms, year built, lot size, and square footage.
2. Gather data of recent sales in the subject's neighborhood. The appraiser needs to locate at least 3 similar-sized homes which have sold and closed escrow in the neighborhood. The homes need to be within one mile of the subject and sold within the past 6 months. These homes are considered the "Comparable properties" or "Comps" for short.
3. Field inspection consists of two parts: first, the inspection of the subject property, and second, the exterior inspection of the comparable properties which have been selected to estimate the value of the subject property.

The subject inspection consists of taking photos of the street scene, front of the home, and rear of the home, which may include portions of the yard. The appraiser will make an interior inspection for condition, noting any items that would detract from or add to the value of your home. He/She will also draw a floor plan of the home while doing the inspection.

The inspection of comparable properties is limited to an exterior inspection. For features which can not be seen from the street, the appraiser reports from Multiple Listing Services (MLS), county public records, and appraisal files along with other sources to help determine the condition and amenities of the comparable. After the field inspection has been completed, the appraiser must determine which comparable properties most resemble the subject making slight adjustments in value or any differences between them. After making the required adjustments, the appraiser must go through the reconciliation process with the three comparable properties to determine a final estimated value. This method of estimating value is called the "Direct Sales Comparison Approach to Value", and it accounts for nearly all of the considerations in determining value of single-family homes.



STEP 8

Home Inspections

You need to know a great deal about your house when you sell it, usually more than the average seller knows or wants to know. So, how do you handle disclosure without spending the next six months learning about construction? Many sellers use an inspector. The inspector solves a whole series of problems. If the inspector you use is bonded and a problem arises after the sale, it is easy enough to say to the buyers, “I did not know there was a problem. I had the house inspected and I trusted the work of the inspector. Blame the inspector.”

This does not get you off the hook, but it does help things. However, if there are damages to the pay and the inspector is to blame and is bonded, the inspector may have to pay them instead of you. Thus, using an inspector can be very worthwhile.

FINDING A REPUTABLE HOUSE INSPECTOR:

Almost anyone can inspect a home but that does not mean they are qualified. In recent years, contractors without enough work have taken to house inspections to supplement their home. A house inspection usually costs between \$250 to \$400. A contractor can walk through your house, check little boxes on a form, and charge you several hundred dollars for a few hours of work. But are contractors qualified? Some are and some definitely are not. A contractor who builds new homes may know very little about older homes. A plumbing contractor does not necessarily know about electrical. A cement contractor probably is not an expert on roofs. The value of their inspections is questionable at best.

The real problem is that housing inspections are relatively new. In a few years, states will undoubtedly begin licensing and testing housing inspectors. Few states are doing this now, so sellers are on their own. One-way of qualifying a potential inspector is to insist that he be a member of ASHI (American Society of Home Inspectors). This organization has been working to raise the standards of house inspectors in general. ASHI sets standards for inspectors and makes an effort to see that its membership follows those standards. ASHI members are not required to be contractors. Having a contractor's license does not necessarily qualify a person to be a house inspector. For more information contact: ASHI 1010 Wisconsin Avenue NW Suite 630 Washington, DC 20007 - Phone: (202) 842-3096.

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STEP 9

In addition to inspections, you can also obtain a home warranty, which will cover the major systems (heating, air conditioning, electrical, plumbing, appliances, etc.) for the new buyer. The typical cost for a home warranty may be between \$275 and \$400 per year depending on the items you choose to cover. You may also choose to cover swimming pools, their equipment, and electrical appliances for additional fees.

As a For Sale By Owner, you may want to advertise that the home warranty will be included with the home sale (you pay the first year and the money will be well spent). Once a buyer takes possession of his/her new home, it can be very troublesome and expensive if major systems break down. The home warranty company covers these items just like an insurance policy and the coverage can be renewed each year (by the purchaser) if desired.

In the event of a problem, the home warranty company will charge a deductible (usually \$25 to \$50 per claim), and send out an approved repair company to take care of the problem.

Consult your local Yellow Pages for the listings of Home Warranty Companies or ask your local real estate company. Local heating and air-conditioning companies may also give you the names of companies they deal with.

Be careful to select a reputable home warranty company. Check out their track record with your local Realtor or the Better Business Bureau.



STEP 10

Preparing Your House for the Market

You know the feeling well: You see a beautiful house and you know you would like to live there. That is what you want prospective buyers to feel when they see your home. The deciding factor in most home sales is the “Curb Appeal” and attractiveness of the house.

Do repairs that are necessary in order to make your home look its best. Be careful not to invest in overly expensive or large scale improvements (room additions and new plumbing systems) that will only return a fraction of the cost back to you. It would be much better to disclose the cost and adjust the price accordingly.

Invest your improvement budget and energy into cleaning and painting, you will end up with more profit at closing than you will have spent in supplies. Be as objective about the property appearance as the buyer will be. Does that little crack in the wall really need to be repaired? Yes! It may cause doubts about how well built the house is. How your home is decorated is not as important as your home being neat, clean, and in good repair.

First appearances count. Be sure the landscaping and general appearance are attractive and neat. Cut the lawn, cut shrubbery, prune dead limbs from trees, weed flower beds, sweep and remove stains from the driveway, clear sidewalks and gutters, etc., this will assure a favorable first impression. Put plenty of flowering plants, it is the easiest and least expensive way to amplify the exterior of the home.

As the prospects approach the front door, little things will mean a lot. A clean, freshly painted front door, polished doorknob with knocker, clean surrounding windows, screens and windowsills will also be noticed. One inside, the senses take over. The prospective buyer will notice odors and light. If possible, open curtains, drapes, blinds, and windows to brighten and freshen the house. In winter, a fire in the fireplace and bread in the oven lends to the warmth in your home. Fresh cut flowers add color and appeal. If the interior or your home needs painting, consider white or a light, neutral color making the house appear larger, brighter, and more open.



☐ Yes ☐ No

Inspection Fees/Other

There are all types of inspection and miscellaneous fees that you could end up paying for. Be careful to check all charges on your closing statement. Nothing is standard and most everything is negotiable. Make sure the service was done or provided before you agree to pay for it. Make sure the charges are fair and not excessive. The time to negotiate who pays what is BEFORE you sign escrow instructions. Once you have signed, you have agreed. The instructions cannot be changed unless mutually agreed by all parties, also in writing.

Deed Recording Charges: ☐ Yes ☐ No

Home Warranty: ☐ Yes ☐ No

Attorney's Fees: ☐ Yes ☐ No

Document Preparation Fees: ☐ Yes ☐ No

Tax Service fees: ☐ Yes ☐ No
(if giving 2nd Mortgage)

Survey: ☐ Yes ☐ No

Other: ☐ Yes ☐ No

Other: ☐ Yes ☐ No

The point to remember with your closing costs is to make sure you have “agreed in advance” to the validity of the charge as well as making sure the service was actually performed and completed to your satisfaction. This includes everything from termite inspections to their removal, attorney’s fees, etc.

Should you have any disagreement on closing costs, do not sign the closing statements until you are satisfied that all charges and fees are valid and correctly calculated. Your escrow officer or closing agent should be able to correct most problems.

All charges should be disclosed in writing, if there is a problem, check the escrow instructions.



Beware of contractors who offer to do a home inspection for a nominal fee, and then find something wrong and offer to fix it - usually for a high fee. Some contractors have been using home inspections as a way of procuring business. A good rule of thumb is: Never have the person who does the inspection do the work. Also, never ask the inspector to refer to someone. They may refer to someone with whom they have a monetary or personal interest.

Insist on a written report. An oral report is useless if there should be a problem from the buyer at a later date. Everyone remembers things differently. Always get it in writing.

Termite Inspection (In Some Areas)

Lenders have been requiring termite inspections as a condition for approved new home loans for decades. Repair of damage due to termites has been required almost as long. In almost all states, termite inspectors are licensed and their written reports are required to be registered.





FSBO Seller's Daily Call Capture Sheet

Date: _____

Seller: _____

Prospect's Name	Phone Number	Address	Follow Up
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
0.			

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Visitor Register

Register to Win a free Flat Screen TV Provided by Aspire Mortgage - NMLS# 231918

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Date: _____

Drawing is done quarterly on the last day of the month. Next Drawing is _____ . Must answer the phone to win.

Name	Address	Phone Number
	Home Address:	Day:
		Evening:
	Home Address:	Day:
		Evening:
	Home Address:	Day:
		Evening:
	Home Address:	Day:
		Evening:
	Home Address:	Day:
		Evening:

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