

Keep Your Home Sale from Falling Apart

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After finding a buyer, all you have to do to make it to closing is to avoid these five traps.

Finding a buyer for your home is just the first step on the homeselling path. Tread carefully in the weeks ahead because if you make one of these common seller mistakes, your deal may not close.

Mistake #1: Ignore contingencies

If your contract requires you to do something before the sale, do it. If the buyers make the sale contingent on certain repairs, don't do cheap patch-jobs and expect the buyers not to notice the fixes weren't done properly.

Mistake #2: Don't bother to fix things that break

The last thing any seller needs is for the buyers to notice on the pre-closing walk-through that the home isn't in the same condition as when they made their offer. When things fall apart in a home about to be purchased, sellers must make the repairs. If the furnace fails, get a professional to fix it, and inform the buyers that the work was done. When you fail to maintain the home, the buyers may lose confidence in your integrity and the condition of the home and back out of the sale.

Mistake #3: Get lax about deadlines

Treat deadlines as sacrosanct. If you have three days to accept or reject the home inspection, make your decision within three days. If you're selling, move out a few days early, so you can turn over the keys at closing.

Mistake #4: Refuse to negotiate any further

Once you've negotiated a price, it's natural to calculate how much you'll walk

away with from the closing table. However, problems uncovered during inspections will have to be fixed. The appraisal may come in at a price below what the buyers offered to pay. Be prepared to negotiate with the buyers over these bottom-line-influencing issues.

Mistake #5: Hide liens from buyers

Did you neglect to mention that Uncle Sam has placed a tax lien on your home or you owe six months of homeowners association fees? The title search is going to turn up any liens filed on your house. To sell your house, you have to pay off the lien (or get the borrower to agree to pay it off). If you can do that with the sales proceeds, great. If not, the sale isn't going to close.

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More on the closing process (<http://www.homeclosing101.org/closing.cfm>)

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