

Ea\$y Money – Property: Selling a Home

What it is: Your home is an investment and if you are selling your property being prepared will help maximize your investment. Begin by looking at other comparable homes in the area to determine a reasonable price for your home. Also, look for ways to update your homes' exterior and interior. Take time to landscape and repair the exterior – this will set the buyers expectations for your home.

How it works: Working with a professional real estate agent is also good idea. Real estate brokers are licensed professionals who assist sellers and prospective buyers of homes. Real estate agents are licensed professionals who work under the supervision of a licensed real estate broker. In return, the broker pays the agent a portion of the commission earned from the sale or purchase of the property.

Why it matters? A real estate agent can help keep you informed of necessary documentation, including the seller disclosure. Potential seller disclosures range from knowledge of leaky windows to loud neighbors to information about a major construction or development project nearby. Not only do disclosure documents serve to inform buyers, they can protect the sellers from future legal action. It is the seller's chance to lay out anything that can negatively affect the value, usefulness or enjoyment of the property.

According to the Iowa State Bar Association a *Residential Property Seller Disclosure Statement* form is required under Iowa law to be given to a buyer once the buyer tenders an offer to purchase a house. It should be completed by the seller to the best of the seller's knowledge. Both buyer and seller should sign two copies of the form and each should retain a signed copy.

With respect to the sale or lease of homes built before 1978, Federal Law requires that the EPA Lead Hazard Disclosure Statement be completed by the seller and signed by the buyer. In conjunction with providing the buyer with the Disclosure Statement, the seller should also provide the buyer with the EPA Lead Hazard Booklet.

Who should care? You can also work with a housing counselor who is specially trained to help you assess your financial situation, evaluate options if you are having trouble paying your mortgage loan and make a plan to get you the help you need. Unlike a broker, servicer, or another representative of your mortgage loan company, a housing counselor can offer independent advice. These services are often provided at little or no cost to you. Foreclosure prevention counseling and counseling services are available free of charge through the U.S. Department of Housing and Urban Development (HUD)'s Housing Counseling Program. Call the CFPB at 1-855-411-CFPB (2372) to be connected to a HUD-approved housing counselor today.

For more information:

- Iowa State University Extension and Outreach Money Blogs tips
<http://blogs.extension.iastate.edu/moneytips/>
- Iowa State University Extension and Outreach website at
www.extension.iastate.edu/humansciences/
- U.S Department of Housing and Urban Development www.hud.gov