



## **WELCOME**

Thank you for expressing interest in choosing to partner with Team Woodall for your real estate needs! Team Woodall's primary focus is providing unparalleled service and communication in order to build trusting relationships with our clients. Team Woodall operates under Long Realty Company, a local company which has developed an excellent reputation throughout Tucson. We strive to achieve long term relationships with our clients by demonstrating the utmost dedication, honesty, and personal attention. At the heart of our service is providing education and guidance on all relevant aspects of the local real estate market in order to afford each client the tools necessary to make informed decisions.

Team Woodall offers an array of services within the real estate industry. These services include listing services for current homeowners looking to sell a property, buyer assistance programs for those searching for a new property, as well as rental or short term housing solutions. As a part of Long Realty Company we deal with a range of offerings from luxury homes and land to entry level housing products.

The Team Woodall REALTORS® believe communication is the key building block to a successful partnership with every client. Each client will begin by meeting directly with one or more of our agents to discuss your goals. This initial consultation is a key ingredient to a successful outcome as it provides our agents the necessary direction needed to best assist you. Our agent's primary task is providing you the information and options necessary to make an informed decision. Ultimately it is each client's personal goals, opinions, or tastes that matter most, but our agents can be a reliable sounding board throughout the decision making process.

Many times our agents will work together as a team in a transaction, either directly or indirectly, in order to provide you the utmost access and expertise, while still providing every client consistency. Team Woodall often utilizes modern aspects of the industry such as web-based marketing and multimedia components in an effort to provide you the highest levels of service.

Thank you once again for your interest in choosing to partner with Team Woodall. We look forward to providing you the utmost in personal attention and demonstrating the care we place in each one of our client partnerships.

Best Regards,

Stephen & Heather Woodall  
Sales Executives - REALTORS®, GRI



## Seller Information

### Pricing and Competitive Analysis

Obviously a critical factor in the home sale process is determining a sales price which will provide a quick sale while still maximizing earning potential. We will offer tremendous aid in your decision by providing vital comparative information, including a full competitive market analysis. This report will show you similar properties on the market in your area, recent sales, and also how long those properties took to sell, which should help in determining your pricing structure. Our team will provide you with guidance and all relevant information for you to make an informed decision. For many people homes become a source of tremendous pride and emotion, but we recommend when setting a sales price to look at your home from a detached viewpoint. Put yourself in a buyer's shoes, even to the point of visiting neighboring properties for sale, and set a price that is extremely competitive in the existing market.

### Home Preparation – Keys to an Appealing Home

When you enlist the Woodall Team to sell your home we customarily perform an evaluation of the home and make specific recommendations as to what could improve its marketability. Often there are a number of detail and low cost items that can really showcase your home's potential when addressed, rather than be a deterrent if left unattended. Particularly in a market with substantial competition it is always advisable to put your best foot forward and distinguish your home from the rest.



- Neatness, Cleanliness & Functionality. These three words sum up the most important aspects of preparing your home for sale. You'll see these three ideas listed below numerous times because they convey tremendous value and pride of ownership in the eyes of prospective buyers.
- Curb appeal is always vital since it's the initial impression prospective buyers will have of your home. A clean, inviting exterior appearance will add substantially to your home, so be sure to trim plants, weed your entire yard, and remove any excess materials or leaves which may add clutter.
- As prospective buyers move towards your front door it is refreshing for them to witness clean windows and a clean walkway free from rocks, leaves, or cobwebs. Ensuring the front door area, including the doorknob and door bell, is clean and in good working order continues this good first impression.

- Ideally all maintenance will be up to date on the home, including the home's exterior paint as this shows the buyers the home was well cared for and will defer future maintenance costs after their purchase.
- Once inside the home the theme of neatness, cleanliness and functionality continues. Eliminating clutter and making sure the home is kept tidy at all times makes your home shine in the eyes of buyers and creates the image of a more spacious environment. Sometimes this may necessitate selling or storing bulky and extraneous items, but the rewards will be worth the effort.
- Cleanliness of the interior is also extremely crucial for obvious reasons. This requires frequent upkeep for those sellers living in the property, but its importance can't be overstated. Clean sinks, floors and walls along with made bedrooms focus the prospective buyer's attention on the positive features of your home.
- Functionality is the final key factor to be addressed on the interior, so be sure to have the house in good working order. Repair all sticking or squeaking doors, adjust cabinet doors, fix running toilets, and make sure any other minor maintenance issues are resolved. Sometimes a professional contractor or handyman may be required, but often many detail items are easily addressed.
- There are some additional preparations you can make to the home to attract a wider array of buyers for minimal expense too. This may include applying a fresh coat of paint to interior walls (well in advance of listing to eliminate noxious paint fumes) in a neutral color that will appeal to the widest range of people. Certainly another relatively inexpensive suggestion is to add a pleasant but mild air freshener to the home. This will create an inviting presence to your home, but remember that some people may have allergies or be sensitive to scents, so keep it minimal.

Because the first month or two on the market typically generates the most intense interest, we recommend all of the above home preparation be completed prior to listing the house for sale.

### Team Woodall's Sales Services

In many ways selling a home is a collaborative effort between the property owners and agent, so we offer many services to make the process as painless as possible. This of course begins with outstanding communication. Our mission is to provide consistent dialogue and updates as necessary throughout the sales process. The goal at Team Woodall is to distinguish ourselves by providing unparalleled service in a straightforward, honest approach.

Below is a list of services which are available to our home selling client partners:

- MLS Marketing – Without a doubt the most important tool at a seller's disposal in this modern era is placing your home in the Multiple Listing Service. This allows your home to be viewed by both the public and



buyer's agents alike. The vast majority of interested buyers will utilize this tool in their house search, so putting together a concise, coherent listing is very important.

- Install Key Safe – We can install a key safe on the exterior of your home which is a method for buyer's agents to have access to the property in order to show their clients your home.
- Install a For Sale Sign – Placing a “For Sale” sign on your property heightens the visibility of your listing within the neighborhood. This can attract drive-by interest, allow an easier landmark for agents bringing clients, and has a long tradition as inexpensive property marketing .
- Photography – As noted above the MLS listing has become such a crucial medium for sale that all of its components need to be well presented. The foremost of those is the pictures placed on the listing which often give potential buyers their first look at your home. Team Woodall utilizes high quality digital equipment that produces sharp, stunning images and also possesses photo-editing software to further maximize picture quality.
- Customized Flyer – Created to highlight your home and provide vital information for potential buyers.
- Showcase Book – Placed within your home for potential buyers to view when at the property, this book will showcase the advantages of your home and neighborhood. A useful tool in pointing out unique or upgraded features of the home, in addition to providing those not familiar with the area relevant information about the neighborhoods benefits.
- Agent Follow-Up - Each buyer's agent that views the property must sign in to register their visit, so we provide a follow-up call to every agent to enlist their and their buyer's feedback.
- Home Warranty – Often a seller may consider providing a warranty with the home to increase its marketability. We can help arrange this warranty program should you choose to offer it to potential buyers.

### Contract to Closing

When Team Woodall receives an offer we will set up an appointment to meet with you to discuss the offer and provide counsel on your options. At this point typically the choices will be to accept the offer, reject the offer, or prepare a counteroffer (modify the terms and/or conditions). Our REALTORS® can provide guidance and updated market information to help make your decision an informed one.

After an agreement on the terms is reached the offer becomes a binding contract when all parties have signed and received notification. At this point escrow normally will be opened with a title company. The buyer will typically have a home inspector come out to the property and perform a detailed inspection within the timeframe agreed upon in the contract. Some buyers may also perform separate inspections looking for termites or a detailed roofing inspection. Should the buyer be purchasing the property with a loan, an appraiser will also come out to review the property and provide an independent estimate of property value for the lender. If a loan is being secured for the purchase it may take 30 – 60 days to complete the transaction and close escrow. We strongly recommend keeping the home in showing condition throughout this process just in case the buyer can't complete the transaction under the terms of the contract.

Some of the final preparations you should make are:

- Perform any repairs necessary to the property as agreed upon in the contract
- Collect all homeowner and appliance manuals to deliver to the purchaser
- Contact your lender, if applicable, once a closing date is set to determine your exact payoff amount which will include prorated principal and interest figures.
- Notify all utility companies (electric, gas, water, cable, phone, etc.) of your closing date to allow for the transfer or cancellation of these services.
- Prepare your personal belongings to be moved out.

Below is a list of fees and costs that are typically the responsibility of the seller:

- Title Insurance - As the seller you will typically be responsible for obtaining an owner's title insurance policy to show clear title to the property. This insures you are the legal owner and there are no claims against the property.
- Escrow Fees – Often a portion of the escrow fees will be the responsibility of the seller.
- Existing Mortgage – As stated above, if there is an existing mortgage the exact payoff balance will be determined by your lender and be payable from the purchase price.
- Real Estate Commission – The agreed upon real estate commission will typically be deducted at the close of escrow.
- Repairs – Any repairs agreed to in the contract.
- Home Warranty – If one was offered or included in the contract.
- Pro-Rations – Property taxes, homeowner's association dues, etc. will be pro-rated based upon the closing date.

Prior to closing it is customary that a final walk-through inspection is completed by the buyer and/or their agent to verify that all the conditions of the contract have been met. It's then just a matter of signing the closing documents, which you will receive a copy of for your records.

All of the above seller information is intended to provide a glimpse into the sales process. We will guide you through this process in detail and help you every step of the way by staying in consistent contact with you. It is Team Woodall's commitment to provide each client the utmost personal attention and be a resource of information to guide you through the whole selling experience.

## **Buyer Information**

### Overview

Purchasing a home is one of the largest financial commitments most people will undertake. Often the process is a mix of excitement and nervousness. Our goal at Team Woodall in working with our buyer clients is to educate each buyer with the necessary information about the area and properties in order to make it a fun, enjoyable experience. Our priority is to locate a property that suits your criteria and budget and will provide you with continued enjoyment for many years.

### AAR Buyer Advisory

The Woodall Team strongly believes each buyer should utilize every resource and tool at their disposal to make informed decisions. One of the most comprehensive sources of information is the accompanying Arizona Association of Realtors Buyer Advisory. This document contains a wealth of information that should be read in its entirety and provides additional links to outside resources that can make a real estate transaction more comprehensive.

### Determining the Budget

The first decision that needs to be made when beginning the home search is determining the budget range that is both comfortable for your lifestyle and obtainable. For the majority of buyers who will be financing the purchase this begins with getting qualified by a lender. If you don't have an existing relationship with a lending institution we can provide you with several options to fit your needs. This step is important because understanding your loan capability can help structure the property search to fit within those guidelines. In addition to finding out how much house you can afford it is also crucial to sit down and figure out how much house you feel comfortable spending. Many people feel much more at ease spending less than their maximum threshold to accommodate other aspects of their lifestyle. Team Woodall recommends all buyers calculate their comfort level price range after factoring in existing expenses, retirement savings, etc.

### The Search

A key element in making the home buying experience enjoyable is to determine your goals. At Team Woodall we have created a Buyer Questionnaire which may help you fine tune your criteria by putting it down on paper. This questionnaire helps our agents discover your preferences before venturing out and often eliminates wasted energy and time on everyone's part. Having a definitive focus and determining the



difference between home necessities and desires creates a positive home search environment. There are a number of things to consider in locating your home whether it be lifestyle, schools, proximity to shopping and employment, or the community.

Once we receive the questionnaire back we can provide you with an array of home choices that fit your needs and accommodate your desires. Our philosophy is to look at multiple properties that fit within your criteria. However, our agent's may occasionally suggest homes or areas just outside of your criteria if their experience indicates it may be of interest to you upon viewing. This flexible approach is often necessary as it's not uncommon for criteria initially set forth in the questionnaire to change once the search is underway. Again it is Team Woodall's commitment to communication and promotion of dialogue with our buyer clients that facilitates this adaptation.

### New Construction vs. Resale

Both new construction and resale homes have their advantages and disadvantages. Your Woodall Team REALTOR® can help guide you towards what makes the most sense for your particular situation, but often times they may both be viable options. Some of the many potential advantages with new construction are the vast array of choices when building from the ground up, such as lot selection, architectural features, interior finishes and colors, and the floor plan itself. This allows buyers some customization to fit their specific needs and typically eliminates the need to remodel or "put up with" tastes that don't match your own. Some buyers view new construction as being more costly, but often times the values are very comparable to most resale properties in good condition. Builders will also have warranty periods that can be utilized. Certainly keep an open mind when it comes to building new as the excitement of watching your future home under construction can be memorable.

Often the biggest disadvantage from purchasing a new construction is the waiting period for the house to be built. Sometimes builders will have inventory or "spec" homes that are under construction or completed homes that have not been sold. This allows you the opportunity to buy a brand new home without the wait, however you may lose the advantage of making many of the choices you'd have when building from the ground up. In this sense it is much more like a resale, but with the satisfaction of knowing the home has never been lived in before.



Resale homes allow you the benefit of moving in quickly when circumstances don't permit you to wait for new construction. Many times a neighborhood or area that you're interested in has already been



fully developed and no new construction exists, so resale is your only purchase option into that area. Other times it is simply the greater numbers of homes on the market which allow you to find a great value or specific floor plan that best meets your needs.

### Offer

Once a home is found that you feel is right for you the next step becomes putting together an offer that will secure the property. Your Team Woodall REALTOR® will draft the contract documents for submittal once an offer plan is put together. First we will prepare a Comparative Market Analysis of recent sales for similar properties in the area to help determine a fair market value range. After this range is determined more information regarding the specific property can be used to adjust this price. Some things to take into consideration are any improvements made to the property, the condition of the property, possibly the circumstances of the seller, and any other relevant information.

The art of the offer is determining the price and set of conditions that allows both parties to be agreeable while getting you as the buyer the most advantageous position. Some of the many conditions factored into the offer are:

- Purchase price of the property.
- Determine the length of the agreement by setting a closing date.
- Specify responsibilities for the various closing costs and associated charges.
- Set an inspection period allowing you time to perform your due diligence.
- Detail which items may be included in the sale.

During this stage of the buying process our Team Woodall REALTOR® will become invaluable to you by offering guidance and expertise to negotiate the best deal possible on your behalf. We will prepare and present the offer and any counteroffers while helping you strategize the best method of getting contract acceptance under favorable terms. By this stage of the process you should be familiar with our impeccable communication and it will continue at this point in making sure you understand all the details and relevant information relating to the offers. The Woodall Team will protect your best interests by using our skill to negotiate on your behalf.

### Under Contract to Closing

There are a multitude of tasks that typically must be completed after reaching an agreement all the way up to closing. Again you can rely upon your Team Woodall agent to assist you in completing these tasks in order to successfully complete the purchase agreement.

One of the first and most important tasks is to schedule a home inspection to be performed by an independent third party. Should you not have a home inspector picked out we can provide a list of multiple certified inspectors which you can use to complete this important stage of the buying process.



A home inspector helps protect your best interests by performing a detailed inspection of the property to make you aware of the functionality and condition of the property. Among the many aspects which will be inspected are the condition and proper operation of:

- Mechanical systems – Heating system, air conditioning system and/or evaporative cooler.
- Plumbing – Faucets, proper draining, toilets, etc.
- Electrical components – Main panel/circuit breakers, GFCIs, recessed lights, etc.
- Water heater
- Roof – An important component as repairs can be costly.
- Exterior – Stucco, walls, fencing, and grading.
- Interior – Doors, windows, smoke detectors, and appliances.

Financing is the other big component of the purchase process if you are purchasing the property using a loan. Even though you may have been pre-approved by a lender, the process for final approval and funding of a loan is more in-depth and requires you to submit a multitude of documents for review. Coordinating the details of the loan is vital to successfully completing the transaction and extreme diligence is required to make sure the lender keeps on track to complete the financing process by the close date. Another very important point when securing a loan is to refrain from making large purchases during this time period. A lender may pull a borrower's credit up until actually funding the loan, so avoid any substantial changes or purchases until after recordation.

One critical aspect of receiving financing from any lending institution will be having an appraisal of the property performed. Your chosen lender will typically order this appraisal in order to determine from an independent third party an estimation of the property's current value.

Homeowners insurance also should be set up prior to closing. A financed purchase will typically have to show proper insurance as a condition of receiving loan approval, but we strongly encourage even cash buyers to have this in place prior to closing. For additional peace of mind the Woodall Team also recommends a final walkthrough of the home just prior to closing to make sure any repairs or terms agreed to in the contract have been completed and/or adhered to.

These above items are just some of the many which may need to be completed prior to closing. Our REALTORS® will provide guidance and assistance throughout this entire process as part of our commitment to providing superior service to our buyer clients. Our service extends to the closing itself, as our agents will accompany you to the closing if desired. Team Woodall strives to make each buying experience enjoyable and rewarding.



### After Closing Tips

Team Woodall's REALTORS® always like to be among the first to say congratulations on your new home! At this point the process is complete, but at Team Woodall we like to extend our service beyond

and provide you with some reminders and suggestions once you take possession of your new home. Moving into a new home can be an enormous task in terms of time and effort, so below are some helpful ideas:

- Change door locks – It isn't uncommon for previous homeowners to have forgotten a key was given out to a friend or neighbor previously and not collected. As a safety precaution we always recommend having the door locks changed.
- Transfer or set/up utility service – Electricity, gas, water, phone, cable, etc.
- Store documents – Find a secure location to store your copies of all purchase, finance, and closing related documents for future reference.
- Address change – Notify companies, friends and family of your new location.
- Paint – If you plan to repaint any of the interior rooms in your new home it often is much easier to accomplish prior to moving furniture into the house.
- Moving – Use secure boxes and properly label items to make the transition to your new home easier.

## **General Real Estate Definitions and Information**

*The following definitions and are for information purposes only. They shouldn't be construed as legal advice or complete and definitive representations.*

### Appraisals

Buyers purchasing a property using a loan will be required by the lender to have an appraisal performed, commonly for a fee. This appraisal shall be used as an independent opinion of the value of the property. Several approaches may be used in determining value and most improved residential properties will be reported on the standardized Uniform Residential Appraisal Report. Properties appraising below the purchase price may require revision of the terms with the lender, possibly renegotiation between the buyer and seller in the purchase agreement, or may result in cancellation of the purchase depending upon the terms stated in the purchase agreement.

### Closing Costs *(Also referred to as settlement costs.)*

Closing costs are fees and expenses over and above the price of the property that buyers and sellers incur in completing a real estate transaction. These costs are associated with the transfer of real estate and also in the acquisition of a loan. Some typical examples of these one-time nonrecurring fees are: Title Insurance, Recording Fee, Discount Points, Origination Fee, Appraisal Fee, Escrow Closing/Settlement Fee, Wire Processing Fee, and Document Preparation Fees.

Several recurring fees are often included as closing costs and typically are referred to as pre-paid items. These costs can include property taxes, homeowner's insurance, homeowner's association dues, and often up front principal and interest payments.

**Buyers and sellers should be aware of the existence of closing costs and include these costs into their decision making process. Closing costs may vary by lender and title company and also may be negotiated between the buyer and seller.**

### Escrow

The term escrow is often used in many different contexts within a real estate transaction. When the term is used with “opening” or “closing” it generally refers to the account created, typically by a neutral third party like a title company, into which documents or something of value (often money) may be deposited to be used at a later date to fulfill an obligation. The third party acts as a neutral entity to perform services in an impartial manner according to the agreements entered into by all parties in a real estate transaction and typically will submit the deed for recordation with the county recorder.

### Home Inspections

A home inspection is the inspection of a property by a professional, typically soon after an agreement is entered into, to determine the structural and mechanical integrity of the property. Team Woodall vigorously encourages the use of a home inspection for resale properties. Used in conjunction with the SPDS, when available, buyers will have known material facts regarding the property under consideration.

### Good Faith Estimate

The Real Estate Settlement and Procedures Act (RESPA) required all lenders to provide a Good Faith Estimate to applicants within three days after loan application. A Good Faith Estimate is an estimate of settlement charges a borrower is likely to incur to obtain a specific loan.

### REO/Foreclosure

A Real Estate Owned property is a property which is in the possession of a lender typically as a result of foreclosure or forfeiture. Most REO properties won't provide a SPDS or any warranties and are commonly sold in “As Is” condition. Prudence is definitely encouraged by Team Woodall when evaluating REO properties.

### Short Sales

A short sale is a sale of real estate in which the sale proceeds are expected to fall short of the balance owed by the seller on the loan. Short sales often are a longer, more complicated process since both the lender and seller must agree to the terms of the sale.

### SPDS

SPDS is an acronym for Seller Property Disclosure Statement. Most sellers will provide this disclosure statement regarding material facts known to the seller at the time of the sale. A home inspection completed on a property will help to verify the accuracy of this disclosure statement and better inform a potential buyer of the condition and help the buyer determine the value of the subject property.

Examples of areas commonly covered in the SPDS are: Ownership and Property, Building and Safety Information, Utilities, Environmental Information, Sewer/Wastewater Treatment, and Other Conditions and Factors.

### Termites

Termites do exist in Arizona and should be considered when engaging in a real estate transaction. Both subterranean and drywood termites are found in our region. The State of Arizona Office of Pest Management is a good resource of information regarding termites and protections afforded to some homeowners after termite treatments are performed. It may be warranted to have a Termite Inspection done during the inspection period of a property transaction.

### Title/Vesting

Title is a legal term used to describe the bundle of rights in which a party may own either a legal interest or an equitable interest in a piece of property. It may also refer to a formal document that serves as evidence of ownership. During the closing process a buyer will have to choose the names, status and in what manner to take title (vesting). Some of the various options include: sole ownership, joint tenancy, joint tenancy with right of survivorship, community property with right of survivorship, etc. Team Woodall does not offer advice on how to take title and refers all buyers to an attorney to determine what manner works best in the State of Arizona for their particular needs.