

Before Getting an Inspection

Your sale is almost complete, but there's one more crucial step.

Someone has fallen in love with your property, but they understandably want to make sure there are no unseen issues. Inspections help by offering peace of mind about things like the condition of the property and the workmanship of its systems. As a seller, however, this can be a nerve-racking experience — especially for those who own older homes, since any findings might require costly repairs or a price adjustment to close the deal.

The good news is, key issues can often be addressed beforehand. Making these fixes yourself can help ensure a more favorable inspector's report and a smoother transaction.

WHAT INSPECTORS DO

An inspector will make the most complete report possible while focusing on the home's construction, working order and general integrity. They'll attempt to assess any principal concern for a potential home buyer, though snow or heavy rain might impact their ability to examine your roof, driveway, patio or deck. In some cases, they may have to call in specialists to properly



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evaluate areas like swimming pools, chimneys or septic tanks. They'll then compile their findings in a comprehensive report that details both critical issues and those that are simply of concern, usually with accompanying photographs. Buyers may then use this information to request repairs.

FOCUS IN ADVANCE

Sellers are typically aware of existing issues within their home, whether that's a system at the end of its life cycle, a leaky roof or drainage problems. If possible, correct them before the inspection, saving plenty of heartache and maybe a lot of money. Inspectors will be on high alert for indicators

of larger issues like cracked plaster, mold or musty smells and crumbling foundation. But there are more easily addressed areas that will also end up in these reports, including failing appliances, needed air-conditioning or plumbing repairs or replacement, and problems with insulation. Take care of smaller jobs yourself,

since these things may appear to be indicative of poor general maintenance — and that can be a big red flag for some buyers. Schedule an extra weekend if you can complete the work yourself, or consider hiring a handyman or contractor for bigger jobs.

DEALING WITH THE AFTERMATH

Of course, you may not be inclined to deal with the inconvenience and expense of repairs. Alternatively, you may simply find yourself on a shorter timeline. In that case, be prepared to disclose any issues and then to possibly lower your asking price, particularly if there are major issues like a roof failure, pest or water damage, foundation issues, or concerns with plumbing, HVAC and septic systems. Buyers may also ask for a credit on their closing costs, which allows them to save money to use on repairs once the property has changed hands.

Of course, if a potential buyer has a contingency in place, they may decide not to move forward with the sale, and any deposits will be returned. Their lender may also require that certain repairs be made. You can also choose to offer a home warranty that will address anything that malfunctions or stops working over the life of the agreement.



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REAL ESTATE 101



Understanding Reverse Mortgages

Reverse mortgages are available to those who are age 62 and older. These loan products allow homeowners to access a cash payout from their home equity. Whether you should or not comes down to your specific situation. Find out the pros and cons associated with these special loans, and what alternatives are available here: bit.ly/3np9vcG.

HOMEWISE GLOSSARY

Easement rights: a right-of-way granted to a person or company authorizing access to or over the owner's land. An electric company obtaining a right-of-way across private property is a common example. **SOURCE:** Illinois Real Estate Lawyers Association

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