

Key Terms

Appraisal

Assessment of the property’s market value, for the purpose of obtaining a mortgage and performed by a licensed appraiser.

Assessed Value

Value placed upon property for property tax purposes by the Tax Collector.

Closing Costs

Expenses incidental to a sale of real estate, such as loan fees, appraisal fees, title insurance and escrow fees.

Closing Statement

The statement which lists the financial settlement between Buyer and Seller, and the costs each must pay.

Contingency

Certain criteria that have to be met in order to finalize the sale.

Conventional Mortgage

A mortgage or Deed of Trust not obtained under a government insured program such as FHA or VA.

Credit

Money given to a buyer from a seller through escrow at closing.

Escrow

A neutral third party that handles the transfer of any money during the sale of a home from initial deposit to final funding and closing.

Earnest Money Deposit

Buyers in California usually deposit 3% of the purchase price to show that the buyer is serious about purchasing the home. It is usually refundable in the event a contingency in the sales contract cannot be met.

Fixed Rate Mortgage

A loan on which the interest rate and monthly payment do not change.

Home Warranty

A policy that covers certain repairs (e.g. plumbing/heating) of a newly purchased home for a period of time, typically one-year.

Preliminary Title Report

A report showing the condition of title before a sale or loan transaction. After completion of the transaction, a new title insurance policy will be issued.

Title Insurance

Insurance to protect the buyer and lender against losses arising from disputes over the ownership of a property.

Recording Fees

Money paid to the lender for recording a home sale with the local authorities, thereby making it part of the public records.



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Seller's Guide



COMPASS



01

Let's Talk

Meet with your Compass agent to discuss your plans and goals, trends in the current marketplace, and assess your property's qualities and characteristics. Your Compass agent will analyze comparable property sales, assess the competition, work with you to determine pricing strategy, and outline a strategic plan to achieve the best possible result for you as a seller.

02

Setting the Stage

From applying a fresh coat of paint to rearranging furniture, your Compass agent will ensure that the property is visually ready for showing. Your agent will schedule a professional photo shoot, commission an illustrative floor plan, and prepare a listing description. At this time, you should also sit down with your agent and complete the Seller Disclosure documents that will be necessary for the transaction.



04

Spreading the Word

The Compass marketing team produces beautiful print collateral to strategically showcase your property. Your agent develops and executes an intelligent, effective paid marketing plan in relevant publications. Eye-catching property signs are produced and placed outside your property.

03

Going Live

The listing is broadcast on Compass.com and sent across our 100+ partner sites for the duration of the selling process.

05

Making Connections

Your agent continuously leverages professional contacts and the Compass Network Tool to find ideal buyer brokers. Open houses are hosted for both brokers and clients on an ongoing basis.

06

Building a Strategy

Your agent conducts an assessment of the market response within the first 30 days of your listing going live. Feedback from agents and buyers is aggregated, and the listing strategy revised if needed.

07

Communication

You and your Compass agent will establish the best method and frequency of communicating as the process unfolds. Your agent will provide you with regular feedback and will keep you updated with continuous traffic metrics and information from the market.



09

Escrow

Once a contract has been agreed to and signed by all parties, an escrow will be opened and the buyer's contingency period will begin. Timelines for the completion of buyer and seller responsibilities will be listed in the purchase contract and adhered to in the escrow. Your Compass agent will keep a close eye on the timelines and ensure that you are in compliance with your responsibilities, while also holding the buyer's side to task to keep the process moving.

10

Closing

Your Compass agent will monitor and coordinate all the details necessary to get you to the finish line. Once the buyer has performed their inspections, removed their contingencies, and the loan (if any) is ready to fund, your agent will arrange the final walk-through. At or near this time the escrow will close, payment will be made, and the keys will be handed over to the buyer.

