HOW TO AVOID THE 10 WORST HOME SELLER MISTAKES

A special report from Real Estate Expert Bob Bruss

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Have you noticed how many real estate books and newsletters are written about "How to Buy a Home?" As a real estate newspaper writer and book reviewer, I am very aware there is far greater demand for information about home buying than about home selling.

But when you sell your home, that is when you actually *receive* the profit you anticipated during your ownership. There's an old but very true real estate motto "You earn your first profit when you buy the property right." On paper, it looks great to think your home appreciated at least 5% in market value during the last 12 months. That has been the historical residence average annual rate of market value appreciation.

But your second profit is earned and received when you sell your home! Unfortunately, home sellers often lose thousands of profit dollars by making costly selling mistakes. After reading this report, *you* won't make those errors.

Did your other investments go up as much in value in the last 12 months as your home did? Probably not! That's why so many investors buy rental houses and second or vacation homes. They figure "Gosh, if my residence appreciated more than my other investments in market value, why shouldn't I buy *more* houses which are also likely to go up in value?" Please study my special reports on investing in rental houses for more details (such as "How to Invest with Little or No Cash in Rental Houses for Fun and Fortune"). *Also, don't forget the leverage advantages of controlling a property's entire profit from appreciation in market value with just a modest (or even no) cash down payment.*

Just to be 100% accurate, according to the National Association of Realtors, during the last 12 months, a typical U.S. home appreciated over 9% in market value. Of course, homes in some locations didn't appreciate as fast. Homes in a few cities even declined in market value, especially where local economic conditions are not good, such as after a major local employer laid off workers.

But homes in many other communities appreciated much faster than the national rate during the past 12 months. To illustrate, I read in my community newspaper, according to the county tax collector (he should know!) local homes appreciated last year in market value 16.5% countywide where I live. That includes the upscale neighborhoods, as well as the slum areas.

Incidentally, our San Mateo County, California tax collector took his thankless job in 1985 on a "temporary appointment." The article calls him "the most hated man in the county." But I think that went too far, as he is obviously very competent and very well liked. Since 1986, he has been re-elected four times, by increasing margins. In 2002, he had no opposition. Now 74, our county tax collector (Lee Buffington) says he looks forward to running again in 2006 for another four years!

Home sellers lose thousands of profit dollars by making the mistakes we are about to discuss. *Let's concentrate on home seller mistakes to avoid so sale profits can be maximized.* This information is vital because, until you *sell* your home, you haven't truly profited from the market value appreciation statistics you often read in the newspapers.

HOME SELLER'S MISTAKE #1 – DON'T HAVE A STRONG MOTIVATION FOR SELLING YOUR HOME. As a long-time real estate investor, I love to buy houses from highly-motivated sellers who have a strong reason for selling, such as retirement (my favorite because these sellers will often carry back mortgage financing on reasonable terms), job relocation, birth or death in the family, purchase of another house or condo, divorce, unemployment, pending foreclosure, illness or other motivational reason.

When a home seller has a sound reason for selling, they are usually realistic about their asking price and sales terms. After these motivated sellers accept a buyer's purchase offer, they normally proceed to closing without any problems, such as "seller's remorse." This curable disease occurs after the seller has accepted a purchase offer but before the title transfer and sale closing occur.

EXAMPLE: Many years ago I bought a nice house from an elderly couple who accepted my typical purchase offer of 10% cash down payment and a 90% seller carry-back mortgage (they owned the house free and clear). This mortgage would provide the retirees with extra income so they could enjoy their "golden years." The sale was proceeding to closing after I obtained the termite inspection clearance. But a few days before the scheduled closing date, the listing agent phoned my buyer's agent (the late great Betsy White) to inform her the sellers talked to their attorney who said they should get a 20% cash down payment.

Betsy relayed the information to me. Because I knew the listing agent, I asked Betsy if it would be all right with her if I called him. She agreed. I very politely, but firmly, told him we have a solid written purchase contract with no loopholes for either buyer or seller. I said I expect to close on schedule as agreed in the contract and I expect him to have his sellers sign the deed on time. Then I very politely added, because I suspected the sellers might have received a better "back up offer" from another buyer, that if the sale didn't close on time I would quickly file a specific performance lawsuit against the sellers for a court order to force delivery of the deed, and I would record a "lis pendens" against the title to effectively prevent a sale to anyone else. About two hours later, the listing agent phoned back to assure me his sellers would sign the deed and close on time. Then he sheepishly added "They were having a case of 'seller's remorse' about selling their home where they lived over 30 years and he tried to reassure them I was a solid buyer by getting me to make a larger cash down payment."

Incidentally, that listing agent was president of the local Board of Realtors at the time. Although I never said anything to him further about that transaction, I thought it was highly unethical of him to try to get me to change the terms of the sale under the threat his sellers wouldn't deliver the deed. I occasionally see him at my favorite coffee shop and he always comes over to chat. Frankly, I think he's lonely. Today, he's a retired shriveled-up little old man who, although he still owns several large profitable apartment buildings, seems out of touch with the current real estate world. How sad.

How to determine if you should sell a property. Whether you are a home owner or a real estate investor, if you are thinking about selling your property but you really aren't sure if you should sell, *there's an easy way to come to a wise decision so you won't later have a case of seller's remorse.* It's the very simple old Ben Franklin T-method approach to decision making.

If you've never used this method before, just take a blank piece of paper, and draw a line down the middle. At the top of one side, write "Reasons for Selling." At the top of the other side of the line, write "Reasons for Not Selling." Next, write the pros and cons in each column. Unless your decision is immediately obvious, then set the paper aside overnight. The next day you will have a fresh outlook, perhaps adding more pros and cons to your list. You might then be able to come to a decision to sell if you have a strong compelling list of reasons for selling. However, if your reasons for selling are vague or if the reasons for not selling include serious drawbacks, let the paper sit and come back to it in a day or two. *This factual decision-making method works especially well with any major decision when you don't have to make an immediate choice and have time to weigh the pros and cons of an issue.*

I often use this Ben Franklin T-method for making major decisions. To illustrate, I used it last year when I received a generous offer from Bradley Inman, founder of Inman Real Estate News Features, to affiliate with his firm. We've been friends for many years, but friendship and working with a person are vastly different. I had been with the Chicago Tribune Media Services for 24 years and they had been very good to me.

So I used the T-method to list all the pros and cons of making the switch. *It took me many days to make that decision, but I'm glad it was well-thought out so I would have no regrets.* As you know, I decided to make the switch. My primary reasons were (1) working with people who are enthusiastic about real estate, and (2) greater potential for Internet opportunities. Yes, the increased guaranteed income and the generous "signing bonus" helped too! It turned out to be the right decision as it's much more fun working with enthusiastic folks who enjoy writing about real estate. By the way, if you don't visit the Inman real estate news website every day at , you're missing the latest real estate developments. That website keeps getting better day by day. And it's free! But they offer "Inman Club" extra membership benefits too.

HOME SELLER'S MISTAKE #2 – SPEND CONSIDERABLE TIME AND MONEY RENOVATING YOUR HOME BEFORE ITS SALE. Readers often ask me if they should renovate their home kitchen and/or bathrooms before selling their old-fashioned residence. My answer is always "no."

The primary reason is money spent renovating kitchens and bathrooms is rarely reflected in equal or greater market value for the home. Depending on whose statistics you believe, only 50% to 80% of money spent remodeling kitchens and bathrooms is reflected in greater market value sales price for the home. Unless you enjoy losing money, why spend $100 to get just $50 to $80 back? Those aren't very good odds.

However, if you don't plan to sell your house or condo for at least five years, but the kitchen and/or bathrooms need renovation, by having that work done now you will (1) get to enjoy the renovations for several years, and (2) add to the market value and the salability of your home. But such renovations are usually unprofitable and not worth the hassle just before a home sale.

A far more profitable approach, if your home needs an up-dated kitchen and bathrooms, is to paint everything (interior and exterior), replace, clean or refinish kitchen and bathroom floors, replace worn carpeting, install new light fixtures, and freshen up the landscaping. Of course, be sure everything is clean and in good repair. Throw out the junk (have a garage sale!) and get the residence into near "model home" condition, but without unprofitable major renovations.

Unless your home is a run-down "el dumpo" property needing major fix-up, there are many prospective home buyers who want to purchase your sound, well-located "unrenovated" home in decent livable condition at a reasonable price. *Let your buyer* *either move-in to the residence as it is, or fix it up to the buyer's tastes after purchase (at the buyer's expense, of course).*

EXAMPLE: An unrenovated home a few blocks from mine sold several months ago for a very reasonable price. It was one of the least expensive homes for sale in our town. After the seller moved out, the buyers replaced the old roof, painted the exterior, spruced up the landscaping, and renovated the kitchen to the buyer's tastes. I knew the seller (he was a college real estate law student of mine two years ago) and he wisely didn't make any major improvements to his home before selling. If I were him, however, I would have painted the house exterior before selling (because paint is the most profitable improvement of all, usually returning at least $2 for every $1 spent) and greatly helping the home's marketability too.

OME SELLER'S MISTAKE #3 – FAIL TO HAVE YOUR HOME PROFESSIONALLY INSPECTED BEFORE PUTTING IT ON THE MARKET FOR SALE. After you have cleaned, painted, and repaired your home as suggested above to get it ready for sale and in near "model home" condition, it's now time to have it professionally inspected. Customary inspections vary by community.

To illustrate, you probably don't need a termite inspection in Alaska, as you do in most states. But you surely need an energy efficiency inspection, especially if your home there isn't well-insulated. Similarly, radon inspections are customary in some towns, but not in others. Local inspections to be anticipated by home sellers might include building code compliance, and building permit history. Local real estate agents will be glad to give you a list of customary local inspections which are either required by law or which most buyers demand.

But in every community, home sellers should have a professional home inspection *before* putting their homes on the market for sale. The primary reason is you, the seller, will then know if your home has any significant defects which (1) you want to repair before putting the home on the market for sale to remove buyer objections, or (2) which must be disclosed to buyers in writing before the sale so you won't be sued after the sale when the buyer discovers a defect which, you claim you didn't know about.

If your state has a required written state-mandated home sale disclosure form (such as California's Transfer Disclosure Statement), be sure to use it because failure to do so can make you automatically liable for failure to disclose defects.

As a home seller, if you have a professional home inspection report obtained before the sale, it would be very difficult for a buyer to win a lawsuit against you which claims you must have known about an alleged undisclosed defect. All you have to do is point to your professional inspector's written report which didn't even mention the problem. *If your professional inspector couldn't discover the defect, how could you as the seller be expected to know about it?*

I highly recommend professional home inspectors who are members of the American Society of Home Inspectors (ASHI). Although there are other fine professional home inspection organizations, ASHI has the toughest requirements to become a member (at least 250 inspections), a difficult examination, and continuing education requirements. To find local ASHI inspectors, go to or call 1-800-743-2744. There are several other excellent professional home inspection groups. But none has the nationwide coverage and high standards of ASHI.

It's best to never hire an inspector recommended by a real estate agent *unless* that person is an ASHI member. The reason is realty agents usually recommend "easy inspectors" who overlook all but the major home defects because they don't want to become known as a "deal killer." Most of a home inspector's business comes from referrals by local real estate agents. If the inspector is too harsh, that inspector won't be referred again by local agents.

Even if you are selling a condominium, a professional inspection is recommended before the sale because many condo buyers now hire their own inspectors to check the common areas of the condo complex, especially for deck and balcony dry rot and/or termite damage.

Cost of a typical professional home inspection is about $350. It is money well spent for home sellers so you can show the report to prospective buyers. My experience has been many buyers will accept the seller's professional inspection report and not hire their own inspector.

Incidentally, when you buy a house or condo and later discover a serious defect which the seller and/or real estate agent didn't disclose because they claim they didn't know about it, ask your neighbors if they knew about the defect or if the seller ever mentioned it. Neighbors can be a great source of home defect information!

HOME SELLER'S MISTAKE #4 – SELL YOUR HOME ALONE WITHOUT FIRST INTERVIEWING AT LEAST THREE SUCCESSFUL LOCAL PROFESSIONAL REAL ESTATE AGENTS. I don't blame you for considering selling your home yourself without a professional real estate agent so you can save the typical 5% sales commission.

Yes, you read correctly. According to a recent nationwide survey by Real Trends (NOT by the National Association of Realtors which would never reveal such sales commission information!), discounted real estate sales commissions have become very common. The survey reports the national average home sales commission is now 5.1%. This includes the so-called discount brokers as well as the old-line "full service" brokerages.

Although many realty agents still charge full 6% or 7% sales commissions to home sellers, in a competitive local market they will sometimes discount, if you ask. As the old real estate motto says " Those who list last." That means, if you want to survive as a realty sales agent in the very competitive real estate sales business, you need listings. *That's why very few so-called "buyer's agency" firms survive by working only with home buyers.* Brokerages need listings to survive! It's that simple.

As an active real estate broker, I learned that when I had the listing, I controlled the sale. *On the few occasions I represented a property buyer, I lacked control over that buyer.* One time, I still vividly recall my buyer saw a Sunday afternoon open house and bought directly from the listing agent, thus cutting me completely out of the sale! I thought we had a good relationship, but I was obviously wrong. When I asked her why she didn't phone me to present her purchase offer, she said the listing agent offered her a discount rebate if there was no buyer's agent involved. I quickly learned another old, but very true, real estate motto " Buyers are liars!"

That's why I strongly recommend real estate sales agents concentrate on listing properties and let the buyers work with other agents. To illustrate, in the county where I live, the #1 real estate broker for many years charges only about 4% sales commission. However, he specializes in selling homes with an average sales price well over $1 million. Gosh, a $40,000 sales commission on a $1 million sale is pretty good. He has 10 office assistants!

But expect agents to charge a higher sales commission rate on lower priced homes. For a typical $200,000 home sale, you can save a 5% sales commission of about $10,000 by selling without a professional realty agents. *However, before you decide if you want to risk selling without any help, please consider the services professional agents offer for that sales commission.* The result of hiring a listing agent is often to obtain a higher net sales price than if you sold your home alone and incurred all that extra work.

The most powerful sales tool realty agents have is their local Multiple Listing Service (MLS). Just in case you are not familiar with the MLS benefits for home sellers, it is a "cooperative" of member real estate agents who share their listings. Listing agents submit their residential listings to the community MLS because they realize other local MLS members probably have buyers searching for a home just like the one the listing agent submits to the MLS.

Equally important, when you list your house or condo for sale with the local MLS member agent, he or she can also submit your listing to the extremely-powerful Internet website . This is the major website where over 70% of today's home buyers begin their quest to buy homes in a specific community.

If you don't believe me, check it out. Go to that website and type in the name of the community where you want to live. You will see dozens of local MLS listings for homes like yours. That's your competition of other local house and condo sellers!

If you are thinking of selling your home without the MLS and without the Internet, do you realize you will be cutting yourself off from over 70% of potential home buyers by not having your home sale listing on the Internet at ?

Yes, I know there are a few MLS members who will take your listing for $495 (or some other amount) to put it in the local MLS and on the Internet. But that is no assurance of follow-up with serious prospects who ask for more information or who want to inspect your home. Just having your home on the MLS is not enough. You need an enthusiastic professional listing agent to follow-up with buyer inquiries, especially those that arrive via the Internet.

Why every home seller should interview at least three successful local realty agents before deciding to sell alone without a professional agent. Ask your friends, neighbors, and business associates for names of successful local realty agents who sell homes in your vicinity.

If a recommended agent is from out of the local area, don't waste your valuable time even interviewing that agent. Listing your home for sale with an "out of area" agent is a major handicap because the agent doesn't know the local market and doesn't have networking contacts with other local agents who have waiting buyers.

Phone the recommended agents who sell homes in your area that you are thinking of selling your home. Ask if he or she might be interested in listing it for sale. *Of course the agent is interested – every savvy agent (except an exclusive buyer's agent) wants listings!*

If you don't know any successful local realty agents, on the Internet go to . You will quickly be matched up with names of local realty agents interested in talking with you about listing your home for sale. The neat thing about this website is the agents who will e-mail you don't know who you are or exactly where your home is located! YOU get to pick and choose which agents you want to interview.

Before deciding you want to attempt selling your home alone, be sure to interview three or more successful local realty agents. *The agents you interview won't mind!* The reason is they know less than 20% of do-it-yourself home sellers (called FIZZBOs – for sale by owners) succeed selling without an agent. Most fizzbos (or FSBOs) list their homes for sale within 30 to 60 days, usually with one of the agents they interviewed.

Each agent you interview should provide a written CMA (comparative market analysis) for you to study. This very important form shows (1) recent sales prices of homes sold in your neighborhood, (2) asking prices of nearby comparable homes (your competition), (3) asking prices of expired listings for similar residences which didn't sell (usually because they were overpriced), and (4) the realty agent's recommended asking price for your home.

A savvy real estate agent will also show you all the necessary disclosure forms and contracts required for a successful home sale today. Selling a home alone without a professional real estate agent, and avoiding a lawsuit after the sale for non-disclosure of defects or other problems, isn't easy. *That's why a real estate agent is involved in over 80% of today's home sales – to get the home sold and to protect the home seller from making a costly mistake!*

The old home sale rule used to be "caveat emptor" (let the buyer beware). But today's rule for home sellers is "let the seller beware of the buyer – and the buyer's lawyer!"

However, no matter how superb the interviewee realty agent might be, please don't sign a listing before you check his or her references of recent home sellers. After each interviewed agent departs, phone their recent sellers to ask the key question "If you were selling your home again, is there any reason you would not list your home again for sale with the same agent and were you in any way dissatisfied with this agent?"

However, please be aware something goes wrong with almost every home sale before it closes successfully. What really matters is how the listing agent handles the problems which arise during the transaction so the result is a successful home sale.

Lastly, if you decide not to risk selling your home alone, and instead list with one of the professional agents interviewed, please don't sign a listing for longer than 90 days. *Even if the agent you are ready to give the listing to shows you statistics showing the average days on the market sales time in your town is 134 days, for example, don't fall for this trick.*

Just say to that agent "Well, I don't want to hire an 'average agent.' If you aren't above-average and can't get my home sold within 90 days, I'll find a better agent." But there is one exception to this 90-day listing rule: In a very slow, depressed local home sales market, if the listing agent insists on a listing longer than 90 days and you are sure that agent is the best one for your home, be certain that listing includes an unconditional cancellation clause for no reason after 90 days. Then you won't get stuck with a lazy agent who just puts your listing into the local MLS and hopes another agent with a buyer sells your home.

HOME SELLER'S MISTAKE #5 – LIST YOUR HOME FOR SALE WITH A "DISCOUNT BROKER" UNLESS THAT AGENT COMES HIGHLY RECOMMENDED BY A RECENT HOME SELLER CLIENT. Real estate sales commissions are supposedly negotiable between home sellers and listing agents. However, many "full service" agents have a fixed sales commission rate, such as 6% or even 7%, which they refuse to negotiate because their broker won't allow them to do so.

But so-called "discount brokers" either charge a fixed-fee or a lower sales commission rate. Still other brokers offer commission rebates of 1% or 2% if they get both the listing side and the selling side of the transaction – called a "dual agency."

There are many excellent discount brokers. Nationwide franchise discount chains include Assist2Sell and Help-U-Sell. *Beware of any broker who says there is no need to submit your home listing to the local MLS.* That is nonsense because you will then cut yourself off from having your home listed on the Internet at to reach prospective buyers, especially out-of-town prospects.

Many local independent brokers will discount their commissions if you ask. RE/MAX agents, who usually pay a monthly "desk fee" to their broker for office space but keep 90% of their sales commissions, are often the most willing to discount their commission rates. But sales agents for the "big names" such as Coldwell Banker, Century 21, and Prudential rarely are given permission from their office manager to discount commissions.

EXAMPLE: In the county where I live, the #1 real estate broker charges an average 4% sales commission. *But the big drawback with some discount brokers who list homes for sale at low commission rates is the other realty agents in the community often refuse to show their buyers the homes with low sales commission splits to the buyer's selling agent.* Before listing with a discount broker, be sure to ask what percent of the sales commission goes to the selling agent who procures a buyer. When it is less than 3%, you are at a disadvantage compared to other home sale listings.

If you are thinking of listing your home for sale with a discount broker, often requiring you do much of the sales work, such as holding weekend open houses, before signing a listing be sure to ask the discount broker for at least a half-dozen names and

Pros and cons of deliberately underpricing a home. In the last few years, especially when there is a very strong market for home sales (often called a "seller's market") with rising prices, some listing agents suggest a home seller deliberately underprice their residence. This is done with the intent of creating a buyer frenzy with multiple offers for the home, often far above the seller's asking price.

In my opinion, this is dishonest to home buyers who often don't know the seller has no intent of accepting a full price purchase offer. But this method is being widely used, especially in local markets where there is a shortage of homes listed for sale.

Before deliberately underpricing your home's asking price, discuss the pros and cons of this questionable sales method with your realty agent. For home buyers, a signal this method is being used is the MLS listing says written purchase bids will be opened at a specific time.

However, I've seen this underpricing method backfire when no bids were received (often because many buyers refuse to waste their time bidding and counteroffering on homes listed at artificially low asking prices which sellers obviously have no intent of accepting).

HOME SELLER'S MISTAKE #7 – FAILURE TO BE AWARE OF NEGOTIATING TACTICS BEING USED ON YOU. A few months ago, I wrote a special report "How to Become a Super-Successful Real Estate Negotiator." It received very favorable comments from real estate buyers, sellers, and realty agents. As a home seller, you should be aware of the key negotiation tactics explained in that report. Unfortunately, I don't have space here to explain all these methods.

It pays to understand negotiation tactics such as the importance of time deadlines and motivations of both parties, use of professional inspections to re-open negotiations, "higher authority" negotiators who say they need someone else's approval (such as their attorney, CPA, or a trusted relative), the famous "bad guy – good guy" method, the unexpected auction technique, the "wouldjatake" negotiation method, and the non-stop negotiator who never quits negotiation on price and terms.

HOME SELLER'S MISTAKE #8 – FAILURE TO SET REASONABLE TIME LIMITS IN THE PURCHASE CONTRACT FOR CONTINGENCY REMOVALS. From a home buyer's viewpoint, reasonable contingency clauses in the purchase offer are necessary, such as for obtaining a mortgage plus the lender's appraisal, and the buyer's approval of a professional home inspection report (although not recommended, some buyers will accept the seller's professional inspection report).

Home sellers should include reasonable time limits in the sales contract for removal of contingencies so the buyer doesn't "tie up" the home longer than needed to remove the contingencies.

In a slow local market for home sales, some buyers make their purchase offers contingent on the sale of the buyer's current home. When a home seller accepts such a contingency for sale of the buyer's old home, a reasonable time limit for that sale (such as 90 days) should be included in addition to a 48-hour contingency release clause. Then the home seller can continue marketing the home, hoping a better purchase offer without such a restricting contingency clause will materialize from another buyer.

When another acceptable purchase offer is obtained from a second buyer, the seller can then ask the first buyer to, within 48 hours, either waive the sale of existing home contingency clause, or cancel the first purchase offer.

HOME SELLER'S MISTAKE #9 – FAIL TO CONSULT YOUR TAX ADVISER BEFORE LISTING YOUR HOME FOR SALE. If you qualify for the Internal Revenue Code 121 home sale tax exemption up to $250,000 (up to $500,000 for a qualified married couple), you won't owe any capital gain tax on the profitable sale of your principal residence unless your net profit exceeds $250,000 or $500,000. To qualify, you and your qualified spouse must have owned and occupied your principal residence at least two of the five years before its sale.

In a recent change, effective October 22, 2004, if you acquired your principal residence in an Internal Revenue Code 1031 tax-deferred exchange of rental or business property, and you later converted the rental property acquired into your principal residence, the new change requires at least *five* years of ownership (including the two out of five years of owner-occupancy) before qualifying for the IRC 121 tax exemption. *To avoid tax surprises, it is best to consult your tax adviser well in advance to discuss your principal residence sale, especially if your capital gain exceeds the exemption amount.*

HOME SELLER'S MISTAKE #10 – FAILURE TO INSIST ON RECEIVING A COPY OF THE SALE CLOSING PAPERS AT LEAST 24 HOURS BEFORE SIGNING. Last minute changes often occur in home sales, such as the buyer demanding a credit for repairs after the buyer's professional home inspector discovered undisclosed defects in the home (in fairness, home sellers frequently don't know about their home defects of which they were unaware until the inspector discovers the problems).

Or there might be unexpected charges which the seller is asked to pay without prior warning, such as additional processing fees imposed by the title or escrow agent, attorney, or other party expecting to be paid at the closing.

To illustrate, some listing agents now demand, in addition to their sales commissions, transaction fees of $195 to $595 for processing the paperwork. If such a transaction processing fee was not disclosed and agreed to at the time of signing the listing, the home seller is not obligated to pay. The same rule applies to other fees which were undisclosed until the last minute.

Just between us, the listing agent often pays any brokerage transaction processing fee when the home seller strongly objects. That's why it is so important for home sellers to receive their closing papers at least 24 hours before they are asked to sign so they can study them and object to any surprise extra charges.

SUMMARY. Home sellers can avoid making the "top 10" costly mistakes by planning their residence sales and anticipating problems which are likely to occur but can be avoided or mitigated. Additional information is available in **House Selling for Dummies, Second Edition** by Eric Tyson and Ray Brown (2002, $21.99), **Tips and Traps When Selling a Home, Third Edition** by Robert Irwin (2004, $14.95), and **Sell Your Home and Save Thousands on the Commission** by Robert Irwin (2004, $19.95), all available in stock or by special order at local bookstores, public libraries, and .