

What's Included in a Sale?

By ALEX MASON | Green Shoot Media

Selling a home is a precise process when everything is in writing with clear-as-a-bell instructions set forth at the time of the sale.

Nothing is ever assumed or presumed when it comes to the transfer of property and all the legalities that come with the deal. When selling your home, you must be absolutely clear on which items will be included with the sale or offered at an additional price.

Likewise, you have to spell it out when fixtures and accessories are not going to be part of the sale.

WHAT IS REAL PROPERTY?

The legal definition of real property is the land, the structure and anything that is permanently attached to it. In most cases, this would include faucets, built-in lighting, permanent floor coverings, and even a tree house firmly attached in the backyard.

If you wish to keep a dining room light or similar affixed item, you will need to itemize these pieces and declare them separate from the sale of the property. If the items are not clearly dismissed from the sale in writing, there is a danger of a nasty lawsuit from a disgruntled buyer who had a passion for your swinging lamp over the billiards table.

You are free to take what you want with you when you move. Just be sure your buyer has it in writing that select decorative fixtures are going with you.

KITCHEN APPLIANCES

Another area for concern is your kitchen and the appliances. Many home buyers will appreciate a complete kitchen in place to make their move-in turnkey and ready to cook.

You do not have to include your



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If the high-end range in the kitchen of your new home struck your fancy, be sure to check that it's included in the sale of the home. Some items may be excluded, per the contract.

refrigerator, stove, dishwasher and other appliances, but adding these items in the sale can make or break the deal. In addition, you will be paid a tidy sum for the sale of the property and should be able to replace your kitchen appliances for your new home if need be.

However, the buyer may be on a tight budget where installing a full kitchen appliance suite is cash out of pocket that they would rather not spend. The choice is yours, but savvy sellers include the kitchen appliances to sweeten the deal.

GET APPROVAL TO REPLACE

In some instances, an object

should not be removed because its absence would interfere with the utility of the home.

For example, if you have a fireplace screen that you love dearly and must take with you, be sure to replace the screen and get your buyer's approval for the replacement.

The same thing applies to indoor or outdoor wall lanterns, ceiling fans and other objects that contribute to the normal functions of the home.

SELL FURNISHINGS WITH THE HOME

If you wish to include some furnishings, you must itemize them

one by one rather than simply saying the living room set is included.

When adding furniture to the total sale price, this can be an attractive selling feature for a new buyer strapped for cash and in need of quality furnishings. You must offer the wares at a deal either as a complete package or allow the buyer to pick and choose what they can afford.

The new home buyer has an instant living space set up without a cash transaction, and the seller has increased the sale of the property and starts over with a clean slate for decorating.

It's a win-win situation for both buyer and seller and adds value to your final price.

REAL ESTATE 101

Home Warranties

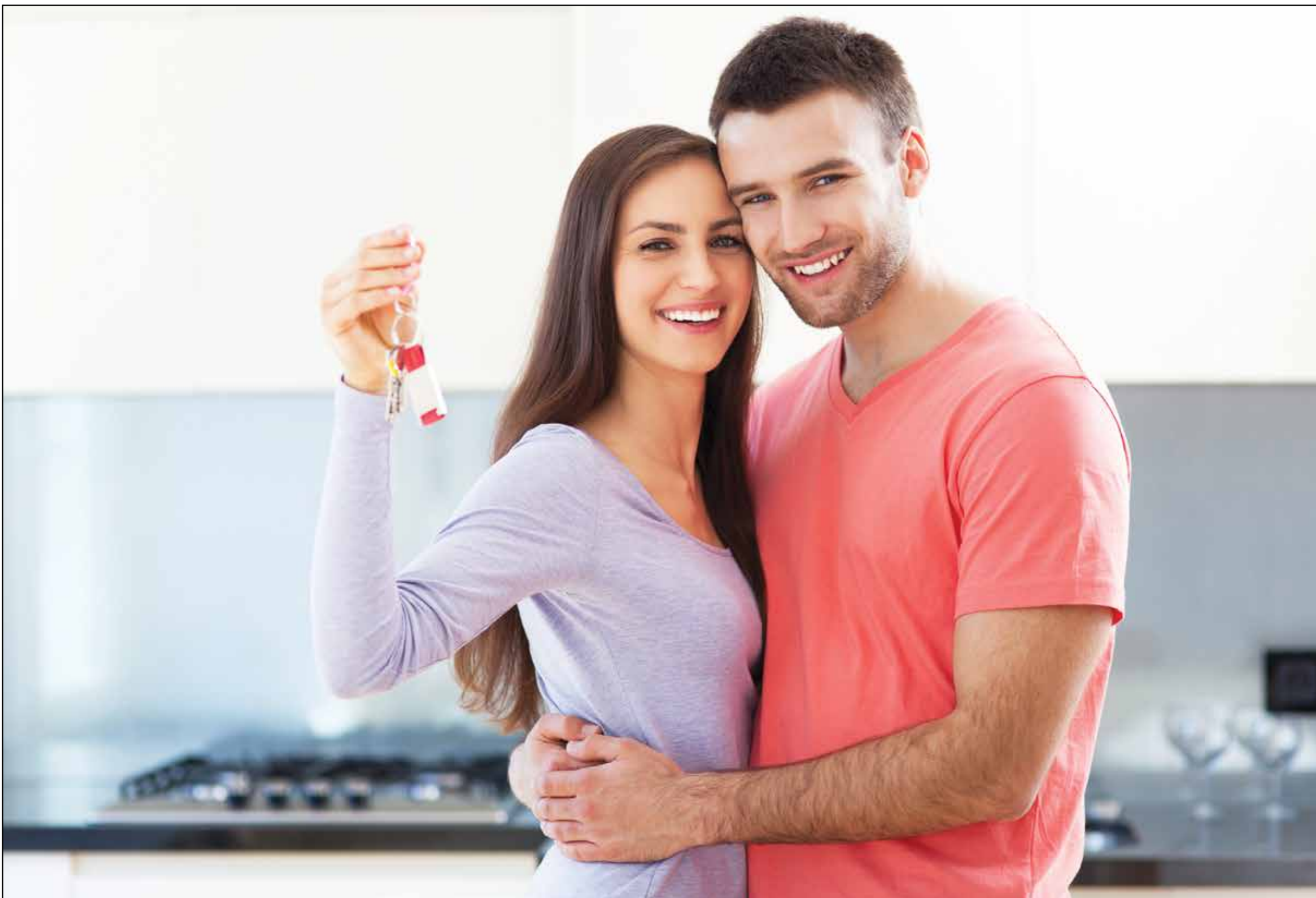
A home warranty may be included in the sale of your home. For new homes, the warranty typically is issued by the builder. For existing homes, a buyer or seller may purchase a home warranty from a third-party company.

Below is a list of items the warranty may cover, according to the Federal Trade Commission.

■ **All homes:** windows, heating, ventilation and air conditioning, plumbing, electrical systems

■ **New construction:** siding and stucco, doors and trim, drywall and paint, major structural defects

Alex Mason is a former real estate agent and mortgage broker living in Los Angeles.



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HOMESWISE GLOSSARY

Common elements: any portion of a project not included in the units and are used by unit owners who share in their expense, maintenance and operation. Common elements may include but are not limited to parking, walkways, lighting, elevators, boilers, hallways, foyers, and legal ingress and egress to individual units. The term includes reference to any amenities and to limited common elements.

SOURCE: Freddie Mac

AD SPACE