

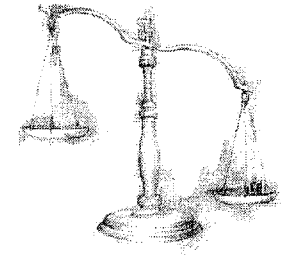
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THE VALUE OF A REAL ESTATE AGENT

“THE LEGAL CORNER”

By Sam A. Moak



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The information in this column is not intended as legal advice but to provide a general understanding of the law. Any readers with a legal problem, including those whose questions are addressed here, should consult an attorney for advice on their particular circumstances.

You may have seen the T.V. ads for businesses claiming you can act as your own realtor, sell your home and save thousands. What you may or may not know is these businesses are really discount brokers themselves. They offer a sort of “cafeteria plan” of services. Meaning, if you just want a listing you will pay one price; if you want more service, it will cost more.

However, what you do not get is a personal relationship with someone who will help you sell your home. When you hire a realtor you should get much more than just a listing for your home.

Real estate agents are required to stay current with their education and are therefore familiar with the changes in the real estate industry. But beyond that, they bring much more to the table. For example, they have at their fingertips comparison sales so that they can help you, through a market analysis, price your home to sell.

Other than the price, the first impression your home makes is the most important attribute of a sale. When you place your home for sale, you will make more money if it looks its best. Your real estate agent can look at your house with a second set of eyes to help identify its good points and its not-so-good points. Then they will help you take steps to add to the good

points and to fix the not-so-good points. Before you spend any significant amount of money on improvements, consult your real estate agent. Your agent can tell you whether the expense will pay off in an increased sales price or possibly result in a delayed sale.

Additionally, your agent will have a relationship with a contractor who can make minor repairs at a reduced cost due to the volume of work that agent generates for the contractor.

Your agent will handle showing your home for you. They will make arraignments to fit your schedule so folks are not just contacting you or stopping by at an inconvenient time.

Your agent will help you qualify buyers. To ascertain whether they have the credit and ability to purchase your home. This can save a substantial amount of time. Imagine entering into a contract to sell you home with someone only to find out weeks later that they cannot obtain the funding to make the purchase. Meanwhile, because you were under contract you may have lost a buyer who did have the credit to purchase your home.

When selling your home, in addition to the earnest money contract, there are numerous addendums to the contract which must be completed. Your agent can assist you with which ones apply and in answering the many questions. This is important because, for example, on the Seller’s Disclosure addendum failure to disclose defects may make you liable under a warranty. Your agent can help your

home make a good first impression by carefully going over this list with you.

Your agent will help you facilitate the sale by coordinating the home inspections and appraisal required by the buyer’s lender.

I will take this time to point out that if you are buying property, an agent can help you make sure you have gone over the disclosures, addendums, credit applications, and had all the necessary inspections made.

Finally, when selling or purchasing property, you should get a survey prepared. This will identify any encroachments onto the property, like fences, sidewalks or driveways, that could cause a problem in the future. Your agent will be able to assist you with selecting a surveyor.

I hope you find these tips of assistance useful when you decide to sell or buy a home. Remember, while T.V. commercials tout the “great savings” you can make without a real estate agent, and the internet can get you access to lots of documents/information, there is no substitute for the personal relationship you will have with a realtor who is assisting you with the sale or purchase of you largest single asset. To borrow from another great advertising campaign, a good real estate agent’s assistance can be “priceless.”

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