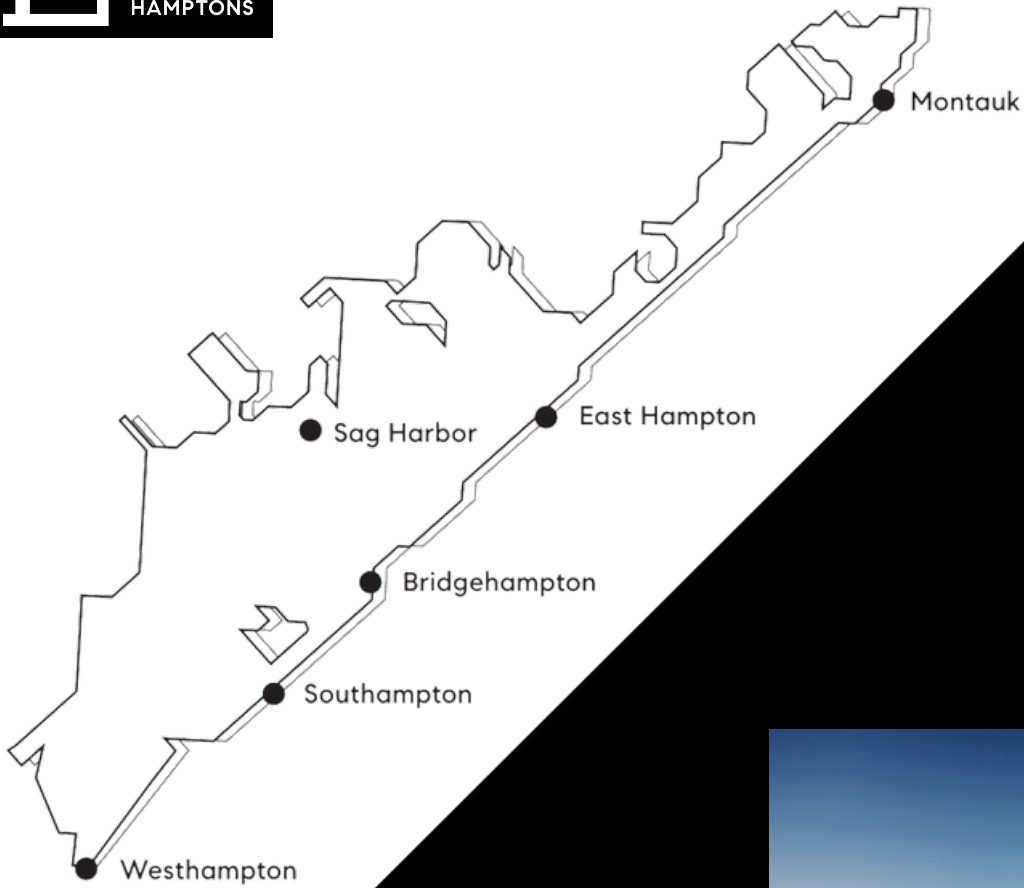
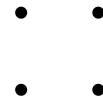


COMPASS



Seller's Guide

The Hamptons

Key Info for Selling a Home

The Hamptons



< TIMELINE >

Sales Agreement

Typically called an exclusive right to sell agreement. This document outlines the parameters (ie. commission, term) of the agreement between you and your brokerage to list the property for sale.

Why is the agreement 12 months?

Marketing rounds are seasonal in the Hamptons. The more time you commit to marketing your home, the best exposure you will get leading to the best offer. If you hope to sell in closer to 6 months, following your agent's pricing strategy will be in your best interest.

Peparing your home for sale

CLEANING

Your agent can recommend reputable vendors.

1. Windows: Cleaning your windows is an easy way to improve the look of your home
2. Floors: Repair any large scratches from pets or high traffic areas
3. De-clutter: remove personal photos, knickknacks, etc.
4. Painting: Touchup scuffs, scratches and dents in the walls/paint.

STAGING

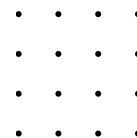
How much should I do?

Everyone lives differently. Depending on your property, your agent can recommend a customized strategy. This varies from rearranging your furniture to hiring a staging company.

PHOTOGRAPHING YOUR HOME

How much should I do?

Photos are one of the most important elements in marketing your home. Your agent will coordinate these photos with one of our approved vendors. 1/3 of homebuyers start their search online and good photos are important to getting them to click through for more information.



Marketing

MARKETING PLAN

How much should I do?

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.

SYNDICATION

We syndicate to 100+ sites domestically and internationally and we can track metrics on your property's performance on these sites. Your broker can provide a list of websites and portals that your listing is viewable on.

- Offers

Considering and accepting an offer:

Following an offer, your agent contacts all interested parties, reviews the offer terms, and raises all counter-offer options with you. Upon acceptance, a memo of sale detailing the terms of the sale is generated by the agents and circulated to the buyer and seller's attorneys.

Showing the home for sale

What does the agent do?

A good agent will be able to walk prospective buyers through your home and speak about the property in terms that respond to what the buyer is looking for. Experienced agents are often able to defuse concerns while highlighting the desirable aspects of the home. No two showings are the same and your agent will be able to adjust his or her description of the home in response to the buyer's needs and wants.

What should I do prior to showings?

Deodorize, de-clutter, de-personalize.

Offer Acceptance

What happens once I accept an offer?

Obtain an attorney- Hiring a local attorney is advisable as transactions in the Hamptons can be unique. It is important to hire an attorney who knows how to navigate through the wealth of information and who can draft a contract to best protect your interests. Working with your agent, your attorney will review documents such as the certificate of occupancy, survey and title.

When do I sign the contract?

The attorneys negotiate the finer points of the contracts, once all parties agree, the contract is signed by the buyer and the deposit (typically 10%) is sent to your attorney. Upon confirmation of receipt of deposit and buyer signature, the seller executes the contract.

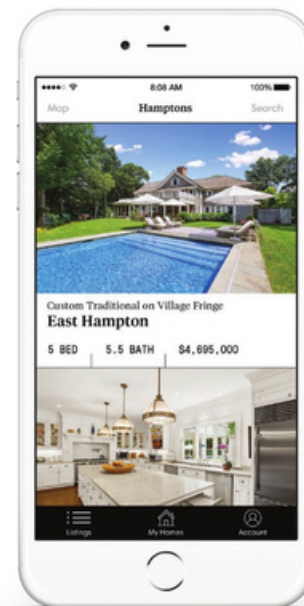
What happens once I am in contract?

1. Surveys*
 2. Title Search*
 3. C/O and permit searching*
 4. Appraisal
 5. Home inspection
 6. Buyer obtains financing
- (Banks typically take 45-60 days to approve financing for buyers. Allow for additional time during holidays.)

Open Houses

OPEN HOUSE APP

Allows your broker to track open house attendees and easily correspond and follow up with prospective buyers



Closing

Prior to closing, the buyer will do a final walkthrough of the property. Upon confirmation of buyer financing, attorneys will draft closing statement- adjustments will be made for taxes collected by the state, local property taxes, fuel supplies, etc. Any outstanding items that have not been addressed by the time of closing (such as closing out an open building permit) will have an agreed to amount set aside in escrow until the issue is resolved.

TRANSFER OF FUNDS

Any outstanding liens on the property will be satisfied and the seller will be issued a check or a wire for the remaining funds. Provide keys, any appliance warranties, list of service providers to the buyer.

YOU HAVE SOLD YOUR HOME!



Key Terms

APPRAISAL

Assessment of the property's market value, typically done for the purpose of obtaining a mortgage.

SURVEY

Precise map of the property outlining the property boundaries including existing structures, hardscaping, clearing calculations and lot size.

CONTRACT DEPOSIT

A percentage of the agreed-upon purchase price paid by the buyer at the time of signing the contract.

CERTIFICATE OF OCCUPANCY

Document issued by the local township or village certifying the property and encompassing structures comply with local building and zoning codes.

DEBT-TO-INCOME RATIO

The percentage of an individual's monthly gross income relative to the amount of debt owed.

COMMUNITY PRESERVATION FUND TAX

Tax levied by the Towns of East Hampton, Riverhead, Shelter Island, Southampton and Southold on each real estate transaction equaling 2% over \$250,000 of the purchase price. The funds are used to preserve open space and farmland in the five participating East End towns.

CLEARING CALCULATION

The percentage of a lot that can be cleared of its natural vegetation. Please consult your real estate agent or attorney for specific property calculation requirements as zoning can be governed by different calculations based on lot size and location.

MANSION TAX

Tax levied on the sale of homes with a purchase price of \$1M or more equal to 1% of the purchase price.

LIEN SEARCH

A background check on the property and the seller to ensure there are no outstanding debts or claims upon the property.

POST-CLOSING

The amount of cash the buyer must have on hand after deducting the down-payment and closing costs.

PRE-QUALIFIED

Potential buyers provide an overall financial picture and mortgage brokers provide an estimate of what level of loan you will likely be pre-approved for.

PRE-APPROVED

Advanced approval from a bank or other lending institution for a home mortgage.

RECORDING FEE

A fee paid to the local government to officially report a sale of a home; usually paid by the buyer.

NY STATE AGENCY DISCLOSURE FORM

Form required by the Department of State disclosing to sellers and buyers who specifically the real estate broker is representing; the buyer, the seller or acting as a dual agent. Please refer to the form for more information or speak with your real estate agent.



THE HAMPTONS 40° 57' 47" N
72° 11' 11" W
Kim & Amadeus