

## **The Home Sale: Securing the Deal (as seen at “Agent Image”)**

Ready to close the deal? Maybe not.

Sometimes unforeseeable issues arise just prior to closing the sale. Hopefully, with negotiation, most of these have a workable solution. Unfortunately, this is not always the case. But don't panic. Another buyer might still be found who is willing to accept the house as is.

Imagine that your prospective buyers are a couple with young children. They envision your unused attic as the perfect playroom for the kids but, before closing the deal, they request an inspection to see if it's safe and also if they will be able to install a skylight to provide natural light to the new space.

This inspection reveals that under the shingles that are in good condition is a roof that will only last another year or two. The prospective buyers immediately balk, not wanting to incur the time and cost of replacing the roof. Their plans were to move in and only have to spend time and money renovating the attic. The additional cost of the new roof, they say, is just too much.

At this point, you sit down with the prospective buyers and calmly discuss the situation and how it can be solved to the benefit of all. First, you agree to get another professional opinion on what really needs to be done. Inspectors are only human, and are not infallible. Once the extent of the damage is agreed upon, you can jointly decide what to do about it. While the buyers hadn't planned on that expense, you show them that instead of a limited roof life that they would get with most existing homes, they'll have a new worry-free roof that won't cost them in repairs for the next decade or so. Since the roof wasn't in as good shape as you had thought, you agree to lower the purchase price to help offset the cost of the new roof.

By negotiating calmly and looking at all possibilities, what could have been a "deal breaker" can be turned into a win-win situation for both the buying and selling parties. In other cases, the most workable agreement for both parties might be for the deal to be called off. The seller can always find another buyer and the buyer can always find another home.

To protect yourself against last minute "buyer's remorse," make sure the purchase contract anticipates and closes as many loopholes as possible after all known defects have been fully disclosed.