



**Anthony  
NEWMAN**

# NEI's Real Estate Report

NEIRealty.com

Published Monthly By Anthony Newman of NEI Realty

**JUNE 2005**

## **Contracts: It's The Little Things That Matter**

by M. Anthony Carr

In contracts, it's all about the bottom line; the terms; how much the seller will net (or have to bring to the table in some instances); the closing costs for the buyer; and who's paying for what. A lot happens at the closing and it's important that the little things have been taken care of.

When your Realtor writes or presents your contract, it's imperative that he or she pay attention to detail. A lot can happen to the buyer or seller if a box is checked (or left unchecked); an addendum is left out; or something required of the contract is not completed.

The little items on a contract may cost you a lot of money or sabotage your contract altogether if not handled properly. Especially in a competitive situation, the listing agent is looking for reasons to reject contracts as much as reasons to keep one that's going to be the win-win scenario for his client. These little items may make the difference in accepting or rejecting your offer. Even if you're proposing more money, the terms may stop your offer dead in its tracks. Below are some "small" items that I'm talking about, that can cause a lot of headache or kill your contract if not handled well:

**Inspections** – There are various inspections that buyers can request (but in a hot market, they may not have such a privilege). The request is usually as simple as a checkbox. Thus, make sure your agent has the right box checked -- yes or no. I've seen some contracts where the agent/buyer apparently believed that since they didn't want an inspection, then leaving a "No" box blank is okay -- not so. Sellers want to leave nothing to the imagination and want you to say "no," if you're not requesting a pest, termite, home, or environmental inspection.

**Disclosures** – These are usually required by federal, state or local edict. The consumer will be asked to sign several forms that have nothing to do with the transaction as far as commitment is concerned, it's just a form designating that you've been told something -- Property Disclosure, RESPA Disclosure, agency disclosure, federal lead based paint disclosure, disclosure of brokerage relationship, and property owners/condo owners association disclosures are just a few of the disclosures that you might be required to

**CONT'D ON PAGE 2**

## **25 Summer Decorating Tips to Lighten Your Home**

by Phoebe Chongchua

Many schools are nearing the end of the year and that's a sure sign that summer is on its way. As we approach summertime, many homeowners want to spruce up their homes with a decorating make-over to match the season. Try these 25 tips to bring the lazy, carefree summer days into your home.

- 1 Go for floral prints in sheets, throw pillows and shams
- 2 Pick out slip covers to change the look and feel of couches
- 3 Display decorative fruit baskets and welcome mats and signs
- 4 Put fresh cut flowers in decorative vases to brighten any room
- 5 Clean out the fireplace and try candles, flowers, or green plants in it for the summer months
- 6 Spray down your window screens and thoroughly clean your windows and glass to completely let the sun shine in
- 7 Thinking of painting? Now, may be a good time to go bright, light and cheery
- 8 Put away floor rugs or swap them for brightly colored floral prints
- 9 Use a variety of floral teacups to float votive candles in; arrange them on a table for an elegant look
- 10 Replace heavy fleece blankets or down comforters that are on couches and bedding around your house with light cotton in summer pastels
- 11 Use fluffy throw pillows on couches, sofas and loveseats to encourage settling in for a read or a summertime snooze
- 12 Try mixing in different color schemes such as greens, blues and whites to liven up a room and bring a feel of the ocean into your home
- 13 Try sheers or lace curtains instead of heavy drapery
- 14 Don't want to replace the drapery? Try only changing the valance
- 15 Replace dark lamp shades with lightly colored or floral printed ones

Thinking of buying or selling a home in the near future, please call

**ANTHONY  
NEWMAN**

for a personal interview and property assessment with no obligation.

**310-338-1245**

**E-mail:**

**Anthony@neirealty.com**

## **JUNE AT A GLANCE...**



**14 Flag Day**



**19 Father's Day**



**21 Summer Solstice**

**CONT'D ON PAGE 2**

Thinking of buying  
or selling a home  
in the near future,  
please call

**ANTHONY  
NEWMAN**

for a personal interview  
and property  
assessment with  
no obligation.

**310-338-1245**

**E-mail:**

**Anthony@neirealty.com**

**NEIRealty.com**

#### CONTRACTS (CONT'D)

sign. Leaving them unsigned could come back later to haunt you.

Other Terms clauses – Escalation, home of choice, and rent back clauses are three clauses that you definitely want to nail down early in the contract. If you're escalating your price -- what's your top price? Saying that you'll outbid any other offer by \$2,500, but not writing it down, may result in the price escalating far beyond your buying power. Don't assume, "It will never escalate that high," because you just don't know. Nothing is new in the contract-writing arena. More than likely, there are other buyers just as hungry for the house as you -- and they may have more cash in the bank.

If you don't want to go homeless after the sale, then stipulate in your listing agreement that you a) want to find a home of choice and that you b) may want to rent back from the buyer so that you have time to find your home of choice. In a seller's market, don't assume you'll find your next house in a couple of weeks. Be smart and stipulate to the buyer that you need time. Keep in mind, however, that you need to be careful about how long you need to rent back. Most purchasers will only be able to hang on to their mortgage rate for a maximum of 60 days. If you want to rent beyond that, they may not qualify for the loan.

Don't wait until the day before you actually write a contract to sit and read it over. Get to know this document ahead of time. There's no good reason for not knowing what it says and what it may require of you before you actually have to submit it for your next home. Discuss with your Realtor the approach you want to take so that you are prepared to handle emotions at the contract writing.



#### 1. Spring-loaded tongs

Like your hands, tongs can lift, roll, poke, grab, and pick up everything from charcoal bits to chicken wings. However, the best part about them is that they won't burn.

#### 2. Spatula

Easily flip, turn, and gather your grilled goodies in one fell swoop with a wide spatula. It will also keep delicate foods like fish intact while turning.



**Newman's Enterprises, Incorporated**  
6820 La Tijera Blvd. #109  
Los Angeles, California 90045

**NEIRealty.com**



**Anthony  
NEWMAN**

#### DECORATING TIPS (CONT'D)

- 16 Try replacing a coat/hat rack with a piece of decorative lattice that's fitted with hooks to hold accessories, creating a summertime garden look
- 17 Try a fiberglass screen to surround a patio or porch to let the breeze in and keep the bugs out while you enjoy the area as an indoor/outdoor room on warm summer nights
- 18 De-clutter a room; it may mean relegating a few items to another room, storage, a friend's place or even a garage sale
- 19 Hang a mirror on the wall so that it appears to bring the garden and outdoor light into your home
- 20 Install ceiling fans with lights in bedrooms and rooms that need ventilation; these are useful attractions if you decide to sell your home
- 21 Get the kids in on the decorating fun by letting them color butterfly printout sheets that you can find online. Then create a butterfly mobile or string them from a curtain rail to adorn a window as suggested at the Activity Village website
- 22 In children's rooms have youngsters write poems and color pictures, then create a collage on poster or bulletin boards that they can proudly hang in their room as their own way of welcoming summertime
- 23 White furniture in a room creates a whimsical feel
- 24 Now's a goodtime to shoot some new family photos outdoors and display them around your home for a cheerful look
- 25 If you have dark wood tables, try a touch of white lace to create a softer look

#### 3. Brush

Keep your food moist and nicely flavored by using a brush to dab marinades, sauces, and oils onto them while grilling.

#### 4. Fork

Use a fork to turn large hunks of meat or unruly foods on the grill. Also, if you accidentally drop anything through the grates, a fork will come in handy for retrieval.

#### 5. Instant-read thermometer

Temperatures are important when it comes to testing proteins for doneness. Check with an instant-read thermometer (click here for food safety temperatures).

PRESORTED  
US POSTAGE  
PAID  
PERMIT NO. 92  
LOS ANGELES, CA

**Call ANTHONY today for your FREE Market Analysis:  
310-338-1245 · E-mail: Anthony@neirealty.com**

Not intended as solicitation if your property is currently listed with another broker.