

## **Mistake 5. *Conflicting Closings***

When you are selling and buying simultaneously, there are four parties involved. With each party's loan officers, title agents, closing attorneys, appraisers, inspectors, and insurance professionals all in the mix, it's easy for one oversight to escalate into a deal breaker. Work closely with your agent, and make sure they coordinate with all other agents involved to ensure a smooth closing on both sides.



## **Mistake 6. *Mortgage Issues***

Don't let last minute mortgage surprises derail your sale or purchase. Get preapproved for a mortgage before shopping, and only work with a reputable loan officer. Get all documentation and paperwork to your loan officer or processor immediately. Then, if the underwriter has any issues or additional requests, you'll have plenty of time to work them out.

Do not delay in getting an appraisal or inspection, as these can uncover repairs that the lender will require before closing. Also, if a home does not appraise for the sales price, contracts will have to be renegotiated and mortgages will have to be adjusted and reapproved.



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# TRADE UP TRIP-UPS



## 6 Mistakes to Avoid When Upgrading to a Larger Home

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Families grow, get a dog, accumulate stuff, get another dog, Granny moves in, and in no time at all the little house that was perfect five years ago is feeling a little cramped.

Perhaps you bought when you were single and now, with a family, the neighborhood no longer meets your needs. Maybe you need a back yard, a home office, or room for another baby surprise. Whatever your reasons, trading up to a larger home can be an exciting time.

However, there are many factors that make it more complicated than when you bought your first home. This time around, you have a home to sell and a family to move. Make this life transition a happy one by avoiding these six major mistakes.

## Mistake 1. Buyer's Remorse

Keep your expectations realistic and your reasoning objective. Can your current house be extended or altered to suit your needs with minimum expense and discomfort? Do you really need more space or are you just "keeping up with the Joneses?" Make sure your motivations are what they should be and that everyone is on board. Choose a house that is well within your budget. You don't want to go from being under-housed but comfortable to over-housed and

broke. If you are expecting a baby, estimate the added expense the child will bring and consider it when determining your budget for the new home.

## Mistake 2. Not Capitalizing on Your Current Home.

In your excitement to move onward and upward, you may be tempted to dump your current home, instead of taking the time to market it for its full value. Many think that simply pricing lower will save them the hassle of improvements and make for a quick sale, but they are wrong. Even though buyers love getting a good deal, there aren't many who are willing to move into a fixer-upper.

To sell quickly, it is important to prepare your home for market both inside and out. Fix leaky faucets or broken shutters, and pep up the home's appearance with new paint, updated fixtures, and a new front door. Don't overlook curb appeal and always have your home in showcase condition. As a result, you'll sell faster

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*Request your free report, Fix Up to Sell: 20 Inexpensive Ways to Add Value to Your Home, by visiting my website [www.SashaMiletic.com](http://www.SashaMiletic.com).*

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and for more profit.

## Mistake 3. Buying Before You Sell

Nothing kills that new home high like paying two mortgage payments. Your new home will suddenly feel like a weight around your neck, and the financial stress will force you to sell your old home for less than it's worth. Save yourself the angst, and don't purchase until you've sold.

## Mistake 4. Getting Caught Between Homes

Timing is everything as you work with your agent, your buyer, and your new home's seller to coordinate closings. Don't be pressured into a closing date that forces you out of your old home before you close on your new one. A number of things can go wrong before closing on your new home. If your purchase falls through after you've already sold your old home, you'll be left with no house and all of your belongings in storage. This is less than ideal, especially when you have children in tow. Stick to your guns, arrange both closings to be simultaneous, and do not sign the papers until you know without a doubt that each deal is finalized.

