

Helpful Hints When Selling Your Property

1. CAPITAL GAIN- I may have to pay a capital gain tax if one of the following is true:

1. I have not owned the property as my principal residence for 2 years;
 2. I rented part of the property
 3. I used the property for business purposes
 4. If I am single and the sole owner and the sale price was over \$250,000;
- OR;

If I am married and I either own the property with my spouse, or I own the property individually, however, I will be filing a joint tax return with my spouse who has also resided at the property as his or her primary residence for 2 years, and the sale was over \$500,000.

If any of the above is true, I have called my certified public accountant for advise on any capital gain tax I may owe

NOTE: If you are selling investment property and intend to purchase another property, you should speak to your accountant about the possibilities of setting up a 1031 Like Kind Exchange as a tax planning tool.

2. TENANT ESTOPPEL CERTIFICATE- (For rental properties only) I have provided each of my tenants with the certificate and I have forwarded it to Jill B. Brakeman with a copy to the buyer and my real estate agent

3. LEASE- (For rental properties only) I have provided a copy of the leases to my attorney Jill B. Brakeman and to the buyer and my real estate agent

4. SECURITY DEPOSIT & LAST MONTHS RENT- (For rental properties only)

The tenants placed funds have been in a separate interest bearing account and I will payable arrange to have a certified check to the buyer to be given at the closing for the tenant's security deposit and any last months rent funds paid.

I have provided information on this issue to my attorney.

5. WORK DONE TO THE PROPERTY- I have informed my attorney of any work done to the property within the last ninety (90), and; I have either paid for the work prior to closing and have forwarded receipts to Jill Brakeman's office and my realtor; OR I will advise Jill B. Brakeman's office of the bills due to be paid at closing

6. WARRANTIES- Any warranties in your possession for appliances and the like should be left at the property for the buyer or brought to the closing to be provided to buyer.

7. KEYS & GARAGE DOOR OPENERS: Please bring keys and garage door openers to the closing or bring one key to closing and leave all other keys and garage door openers on the kitchen counter.

8. BROOM CLEAN CONDITION- I have left the property broom clean; OR
I will be unable to leave the property broom clean and have called Jill B. Brakeman's office and my realtor to discuss an escrow or how to handle the problem

9. FUEL OIL- I have arranged with the buyer to fill tank and I will have the fuel oil company fax a receipt to Jill B. Brakeman's office; OR
I have arranged for the fuel oil company to read the tank and fax receipt to Jill B. Brakeman's office

10. UTILITIES- I have arranged for termination of my service & transfer to buyer

11. MOVING- I have firmed up the closing date with Jill B. Brakeman's office prior to scheduling my movers

Please Use this checklist to ensure that you have addressed the above issues. Please call our office with any questions.