

WHEN YOU ARE READY TO SELL
Practical ideas for selling your property
By Don McCoy



What would it be like to have a small, succinct, direct book in your hands to help you through the maze of selling your home?

That is what this book is for - to help you determine the best approach to your real estate decisions and cut through some of the unknowns and confusion.

This book is not necessarily designed to be read from front to back but to look over the chapters and pick the ones that will help you immediately.

But, please do not miss chapter 4 as this one has the important process and order of what to expect during escrow or the selling of your property.

If you are planning or thinking about selling your house on your own (For Sale by Owner) be sure to read Chapter 8 and be clear with what you are about to experience in today's market.

The last few pages have a list of referrals for your home and life. Also, a bit about Don McCoy and EXP Realty's incredible growth.

CHAPTERS

Chapter One - Do you need to sell or want to sell?

Chapter Two - Pricing it Right

Chapter Three – How much can a Realtor Help You?

Chapter Four – The Escrow (Selling) Process

Chapter Five – My Investment Property

Chapter Six – How clean does it need to be?

Chapter Seven – Preparing to Sell in 90 Days

Chapter Eight – For Sale by Owner vs. Real Estate Professional

Chapter Nine – Questions Sellers should ask

Referrals for Your Home and Life - Pg 44

About Don McCoy – Pg 55

What About eXp Realty LLC? – Pg 57

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Chapter One

Do You Need to Sell or Want to Sell?

In the many years I have been selling real estate I have noted there are basically two categories of folks that are selling their property, those that want to sell and those that need to sell. What makes this important difference and which are you?

Need to Sell

If you need to sell there are circumstances in your life that are compelling you to move and move as quickly as possible. Needing to sell will help you set the price properly, identify the most important things to replace, repair, sell, give away and throw away. If you need to sell and it feels overwhelming to you call me and I will help you sift through the priorities and make a check list of the most important things to get done.

Want to Sell

If you are not in a hurry to move and you feel you have time on your hands this takes some stress out of it and it can be a good negotiating tool. Generally you are in a position to prepare the property for sale and keep the value as high as possible. You have time to replace older appliances, repair faucets, paint walls, clean or replace carpets and even remodel. I can help you identify the most important things associated with getting the most out of

your property value and save time and unnecessary distractions to your end goal – getting the property sold at the price you need.

Chapter Two

Pricing it Right

Pricing your home for sale can get confusing. When looking at numbers in the tens and hundreds of thousands, it's easy to be blasé about 10k here or there. Also, ten thousand may be a big deal to you and you don't want to give it up. But take a second to realize what that money really means. If you throw a price at the market willy-nilly, you could easily miss out on a new car, a year of college tuition, a couple of luxury vacations, a down payment on another home or even a year's salary.

On the flip side, it wouldn't be hard to be whitewashed by optimism and price your home out of the market entirely. No one wants to be "that house" that's been sitting on the market for 12 months like a bandage on an embarrassing finger.

Now it's time to be realistic. A little up-front research and legwork to define the all-important price of your home can help grease the wheels for an easy selling experience, while maximizing your dollars at the end of the day. Here, are some of the things to consider when pricing your home.

1. The fair price of your home takes some things for granted: the paint and floor coverings are in good condition, it's spotless, landscaping is maintained and you've de-cluttered your space. If you go above and beyond, your selling price can reflect it.

Some ideas include adding space and light, converting an extra room into a home office, boosting curb appeal, updating the bathroom and color-coordinating appliances in the kitchen.

But be sure to keep your comparables in mind. If every house on the market has granite countertops, then this amenity will already be reflected in the fair price you listed earlier (if you don't measure up, you'd have to subtract from the fair price). But if you're truly going above and beyond -- with heated floors or a basement sauna, for example -- then you have room to increase your asking price.

2. A bidding war is every seller's dream. The best way to get into one is by under pricing your home. If you live in an extremely hot market, chopping 10 to 15 percent off the market price (based on comparables) could help your house eventually fetch 10 percent above the same price.

But what if your low price fails to attract the bidders you want? What if only one buyer shows and snaps up your underpriced house at list?

It's all about traffic. If you choose to under price, make sure the world knows it. This is an all-in strategy requiring massive upfront marketing. If you're using me as your agent, I am willing to cross promote and coordinate advertisements and other listing publicity. Like fireworks, many can see it at the same time and from a great distance.

3. You listed a fair price for a standard deal: An agent sells to a buyer who is financed through a bank and plans to occupy the empty house in a couple of months. Almost every word in the preceding sentence costs you money.

Another way to sweeten the deal is by offering seller financing or owner carry. Buyers who are having problems finding a lender might be willing to pay a premium on the price of the house if you offer a way to sidestep lending requirements. You'll need to speak to a good Lender or financial advisor if you hope to offer seller financing. Leasing a house is easier and allows buyers without a down payment to (effectively) apply a couple years' worth of rent to the purchase price of the house.

Offering the option of a fully furnished house might be attractive to some buyers, allowing you to add to the listing price. Also, a buyer who needs a place to live next week is likely willing to pay more for the privilege of quick escrow.

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4. Imagine this: Prices are decreasing in your local market. You set the price of your house at today's fair value. But two months down the line, when you're dealing with make-it-or-break-it interest, your house is overpriced. You're behind the curve. At that point, if you cut the price to market value, you'll be behind the curve again as prices erode beneath you. And cutting the asking price is a signal of desperation that makes buyers wonder what's wrong with the house.
 5. Chasing declining house prices is a bad, bad place to be, but it's one you can easily avoid by looking into the future and pricing your house accordingly. In a market declining by 1 percent each month, knock 3 percent off your fair price to make the house competitive three months from now.

However, the same is not true in an increasing market. If you overprice your house, listing it at what you imagine it will be

worth three months in the future, you doom yourself to missing the all-important interest in your fresh listing. By the time your price is competitive, your house will most likely have been on the market three months and will look like a tired listing.

Find Your Property's value on My Web Site I will send you a CMA

6. You now have the information and skills you need to name a fair price for your home. It's about data aggregation, or taking into account everything you've explored thus far: online calculators, CMAs, perhaps an appraisal, your expertise with comparables and the conditions of your local market. One strong method is to start by naming an extreme low and an extreme high, then using your information to narrow in on the best price.

Once you have it, write this price down and circle it with a red pen or a green pen for "GO FOR IT"! If you've been honest and rational, and you've done your homework thoroughly, you should set this price as your emotional baseline. Anything over it is gravy. And if you end up selling below it, you can either shake your head (it might be the market's fault) or kick yourself (the fault might be yours).

That's because a fair price is only a start. There are reasons a buyer might be willing to overpay slightly for your house, and there are reasons you might need to under price it.

7. While it's worth looking at a graph of recent median home prices, here's the thing: These graphs rarely line up in different locales. You can look at what housing prices have done nationally in recent years and months -- for an old example, Moody's Analytics predicts a 1 percent increase in home values in 2011, then 4 percent in 2012 -- but that's

only the beginning of knowing your local market
[source: MIT Center for Real Estate].

Again, look to comparables. Take a look at what local houses were selling for a year ago, six months ago, three months ago and now. Does the line point up or down? If you're in a seller's market, you might tack on an additional 10 percent. In a buyer's market, you might subtract that 10 percent. If you don't want to decide on the market yourself, explore sites like Realtor.com, which watch sales of local markets.

Also, explore the effect of foreclosures and short sales. One foreclosure in the blocks near you shouldn't sink your sale, but if more than 25 percent of the sales in your area are bank sales within the past 6 months, you'll have to reduce your price in order to compete.

See what Real Estate Activity is happening in Your Neighborhood on my Web Site www.DonMcCoy.RealEstate

8. What's your home worth? Well, it's worth what someone will pay for it. And what will someone pay for it? Well, they'll likely pay what they've paid for similar houses in the recent past. You already know this. It's easy to have Realtors gather lists of comparables, but once you have these lists, it's worth evaluating them yourself. You know your house and location best, so you might be best equipped to slot your house accurately among the competition.

That is, if you know the competition. You can bet that buyers will visit a few of these comparables, and you should, too. There's nothing like walking around a house to see how it stacks up against yours. But remember: Active listings are your

competition, but they're active for a reason. They haven't sold yet. Looking at comparables currently on the market might give you a good picture of what houses in your neighborhood don't sell for. Instead, try to find out as much as you can about what has sold, and nest your house among these prices according to how you -- and maybe only you -- believe it stacks up.

9. You've heard the term "sentimental value." And just as the word "value" implies, the memories your house holds can add to its price. That is, if you're thinking like a seller.

If you're thinking like a buyer, however, these memories don't mean much. Neither does the seller's optimism. When you're pricing your home, learn to think like a buyer and not like a seller. Prepare to be rational.

For example, when looking at your house among a menu of comparables, imagine which one you'd buy if you were looking at them from an outside point of view.

However, don't be afraid to use irrationality in your favor. The grocery store knows that a \$2.99 gallon of milk might as well be \$3, but for whatever reason, consumers continue to see \$2.99 as significantly less expensive than milk a cent pricier. So think like a buyer and imagine the big, round numbers that are near your house's value. Instead of pricing just above these estimates, price just below them.

10. After getting a ballpark estimate, it's time to ask the experts. And why not? It's free. Listing agents need your business, and one of the things they do to get it is offer a free walk-through and a **Comparable Market Analysis (CMA)**. A CMA should include carefully selected comparable properties, a listing of the factors that make

your house unique and an analysis of current market conditions. Consider getting at least three CMAs from two or three different agents.

But keep in mind that while they may certainly be friendly, real estate agents aren't necessarily your friends. They need to make money, and to make money, they need to get your listing. To get your listing, an agent may be prone to offering an unrealistically optimistic listing price, imagining you'll choose the agent who thinks he or she can get the best price. If an agent's suggested listing price seems too good to be true, it probably is.

An Appraisers Opinion

Instead, you might go straight to an appraiser. Appraisers are impartial, but you'll have to pay for this non emotional opinion. However, in addition to getting a price, having your home appraised before putting it on the market allows you to fix things that could slow a sale or even update things that could get you a better selling price. Talk to an appraiser to see what he or she thinks could make your home more valuable, and then follow through with the appraiser's suggestions.

11. Online calculators are a great place to start because they're quick, easy and free. In fact, a little bit of clicking around can help you make the decision about whether or not it's a good time to sell at all. When valuing your house online, be sure the sites you use not only return a price, but also connect it accurately to your address. Also, because online estimates can vary widely, make sure you get at least five prices, nix any that seem unusually high or low, and then average the rest.

But these calculators are only a start. The data they collect is very general, including the standard things like square footage, beds and baths, and neighborhood comparables. They don't do a walk-through, so they don't know if you're next to the highway, you have an outstanding view or the condition of your house is better or worse than similar houses in the neighborhood. In other words, these estimates are just that: estimates. Once you've come up with a general idea about the price, you can move on to the next step.

Chapter Three

How much can a Realtor help you?

Selling a home is typically a stressful experience. Tasks such as consistently getting and keeping a home ready for showings and having to wonder when and if a home is going to sell are just a couple examples of the stressful things that a seller experiences when selling their home.

What about selecting the real estate agent who will be selling your home? It's extremely important that you select the "right" real estate agent to sell your home. In Southern Oregon there are over 1000 real estate agents to choose from! Every real estate agent has similar marketing outlets yet different personal traits, different selling techniques, different ways to market homes, and different skill levels, just to name a few. In general there are a handful of top producing real estate agents, a fair amount of average real estate agents, and lots of "frustrating to work with" real estate agents.

So, what should be expected of the real estate agent when selling your home? If your home is currently listed by a real estate agent and the following 10 things are not being practiced, then unfortunately your real estate agent falls into the "lots of bad real estate agent" category. If you haven't chosen your real estate agent yet, be sure to be on the lookout for the following 10 things!

The following 10 things are extremely important for a real estate agent to possess in order to be successful in getting your home sold!

Honesty

Being honest and telling the truth are extremely important (and also part of the National Association of Realtors® Code of Ethics)

traits to look for in a real estate agent. While it's not always possible to tell when a person is being dishonest or not telling the truth, there are other ways to tell if a real estate agent is telling the truth!

A great way to find out if a real estate agent is an honest person is to ask them for five of their recent sellers' contact information.

Keep in mind, however, any past seller must give their permission for the real estate agent to provide their contact information. Once you have five of their past clients information, pick up the phone or e-mail them to ask about their experience working with the agent. Another good idea to learn about past clients of the real estate agent is to ask for testimonials.

If a real estate agent is unable to provide past clients contact information and/or past client testimonials, it usually means either they are not being honest with what they are telling you or they don't have any past clients. Either way, a real estate agent who cannot provide contact information of past clients or testimonials, maybe a real estate agent to not choose to represent you to sell your home.

Professionalism

This is a trait that most sellers' would assume that all real estate agents have, and unfortunately, that is not the case. What kinds of actions show that a real estate agent possesses professionalism? One "tell tale" way to know if a real estate agent is professional is by their image. When selling a home, a real estate agent should be well groomed and well dressed. A real estate agent who wears ripped jeans, a v-neck tee-shirt, and sneakers is less likely to be taken seriously by his colleagues as well as prospective buyers of your home.

Another extremely important part of professionalism for a real estate agent to possess, is their respect of others time. It's very frustrating for a real estate agent who coordinates private viewings on several homes, just to have a buyer show up 20 minutes late or never show up. A seller should expect the same of their real estate agent. If an initial appointment is setup for a real estate agent to look at your home at a specific time and they show up 20 minutes late, they are likely lacking in the professionalism "department," as they clearly don't respect your time!

Strong Negotiation Skills

The job of a real estate agent who is representing a seller, in a nut-shell, is to get the most money for their client's home in the least amount of time! A real estate agent should know what to say to a buyer's representative and when to say it. A seller's real estate agent should not send a counter-offer from their client back to the buyer's representative without any dialogue. If this were the case, what is the need for real estate agents? The seller's real estate agents job is to be the voice of the seller!

Generally in life there are people who avoid confrontation and conflict at all costs. If this is the personality of a seller's real estate agent, the seller is likely to not maximize the price they receive for their house!

Creativity

Selling a home is not as easy as putting a sign in your front lawn and waiting for a full price offer. There are many real estate agents who do believe this works, also known as a "post and pray Realtor." Creativity is a very important trait for a real estate agent to have when selling a home. No two homes are exactly the same, therefore, every home has to be marketed in their own

special way. A real estate agent must be creative with the use of their property description, angles they take their photos, and how they write their advertisements.

Much of the general public believes that selling real estate is a very easy career and that lots of money can be made with very little effort and time! This leads to many real estate agents entering the business, many of which don't take into consideration what it truly takes to sell real estate!

Creativity is one trait where many new real estate agents fall short because it's not as simple as putting a sign in the front yard of a home and expecting it to sell! This ultimately leads to these new real estate agents failing in the business!

Experience & Proven Results

A very common mistake made by sellers when selling a home is not researching the real estate agents experience and past results.

It's very common that a seller will choose a real estate agent because they are their best friend or a colleague's spouse.

Certainly their best friend or colleagues spouse could be a great real estate agent, but make sure you know this is really the case before choosing them! Selecting the first real estate agent you know can be a huge mistake!

When selling your home, make sure to find out how many transactions they do over the course of a year. Are they a full-time real estate agent or a part-timer? Do they have experience selling similar homes? A full-time real estate agent who sells 15-20 homes a year and has been doing so for the past 5 years has a better chance of selling your home than a part time Realtor.

Over 400 Realtors in Southern Oregon have only sold
1 or 2 houses the entire year.

Can you afford to trust this most important financial transaction to that? Experience matters!

The more transactions a real estate agent does, the better they will know how to handle specific situations! However, if you are hiring a well known Realtor that has employees doing most of the work for him or her then you may rarely see the Realtor after the listing is signed.

A Great Company & Personal Reputation

One thing that can be detrimental to a real estate company or real estate agent is a poor reputation! The most successful real estate agents will get a large percentage of repeat and referral business.

Certainly an agent with a poor reputation or a company with a poor reputation will not! When selling a home, researching the local real estate companies and agents is important. It's very easy with the internet now to see what a real estate company or real estate agents online reputation and reviews are.

In most communities across the country, there is one real estate broker who is known as the "go-to" for real estate. It isn't necessarily always a national company or franchise either. If unsure, a non-statistical way to find out is by driving down your neighborhood streets to see which companies' for-sale signs are prominent. Another excellent way to find out which real estate company is the "go-to" for local real estate is by asking a real estate agent for the market share statistics. A real estate agent should be able to provide these statistics for each and every community in their coverage area. Remember, a great real estate company and an agent with a great reputation is important!

Large Network of Business Connections

Great professionals align themselves with other great professionals. When selecting a real estate agent to sell a home, it's important to find out what service and business connections they have to offer. Do they have real estate attorneys to suggest? Do they have mortgage consultants to suggest to potential purchasers? Do they have a relocation network they belong too? Do they have movers they can suggest once the house is sold? If you're interviewing, ask the real estate agent for a list of their preferred partner or vendor list! A real estate agent should be able to provide this list of service and business recommendations in no time!

See the list "Referrals for your Convenience" on page 35

Frequent Communication

Lack of communication is one of the most reoccurring feedback topics from a dissatisfied seller! As mentioned above, selling a home is stressful, and not being communicated with from your real estate agent can make it even worse. As imagined, a seller who selects an agent with poor communication may start to wonder if their real estate agent is even selling real estate anymore!

A very important interview question to ask a real estate agent is about their communication. There are many real estate agents who don't feel the need to follow up for feedback from private showings of their seller's property. This is a huge disservice to their clients! It's extremely important that a real estate agent provides feedback from the buyer's real estate agent, in a timely fashion. While this isn't always possible as some buyer's agent

may never provide feedback, 95% of the time a seller should expect feedback from showings on their property!

It's also important to find out how a real estate agent communicates. A real estate agent should be able to adapt to your preferred communication method. Some of us appreciate direct phone calls for updating developments. If text messaging or email is preferred during "business hours," that's how the real estate agent should communicate. If a real estate agent is unable to accommodate the preferred method, it's very possible the level of communication is going to be sub-par.

Chapter Four

The Escrow (Selling) Process

Let's take a look at the general process of a home being sold once it is in escrow at the Title Company, so you can have an idea of what to expect.

Buying a house is full of complications that most people do not understand and are unprepared for. One of those mysterious elements is the escrow process (also called "closing"), which occurs between the time a seller accepts the purchase agreement and the buyer gets the keys to the new house. Here are 10 points of the process and you won't be guessing what may be coming next.

1. Going into escrow means you have an accepted offer/under contract and open an escrow account at the Title Company

Once you and the buyer have signed a mutually acceptable purchase agreement, the buyer's agent will collect the earnest money check and take it to the escrow company specified in the earnest money agreement. In Southern Oregon it may be First American Title, Ticolor Title or Ameri-Title. All are equal in their pricing structures by State Law.

The title or escrow company acts as a neutral third party to collect the required funds and documents involved in the closing process, from the initial earnest money deposit to drawing up the loan documents for the Buyer and the closing documents for you

the Seller and recording in the County Records. Standard title fees are split 50/50 between the Buyer and the Seller.

2. The Buyers Lender will Order an Appraisal of the Property

At some point (usually 3 to 4 weeks after opening escrow) the bank providing the mortgage will do an appraisal of the property (which the buyer pays for) to verify value for the loan being provided to the Buyers. Sometimes the appraisal comes in lower than the offered price, the lender will not provide financing unless #1. The Buyer makes up the difference in cash, or #2. The seller lowers the price to meet the appraised value. I have seen both happen many times and it is dealt with in an addendum to the Earnest Money Agreement (EMA) from the Buyers side, asking you, the Seller, to adjust the price or the Buyer making up the difference with cash. You can counter the Buyer in an addendum to do this as well.

Another option is to challenge the appraisal by:

- getting a second appraisal
- changing lenders and a different appraiser in hopes of a higher appraisal
- provide additional sales information or upgrades to the home to show why home should be appraised higher

If nothing can be resolved then the deal will be cancelled and the Buyers Earnest Money will be returned and your property will go back on the market.

3. Secure financing

The Buyer's lender already preapproved the Buyer for a mortgage at the time your purchase agreement was accepted. This is evidenced by a "Lender Letter". The lender will prepare a good faith estimate, or a statement detailing the loan amount, interest rate, closing costs, title fees and other costs associated with the purchase for the Buyer. Once the loan commitment has been met the financing contingency should be removed in writing and sent to you for your signature.

4. Buyer to Acknowledge the Seller's Disclosures

Oregon State Law requires Sellers to provide disclosures of the condition of the property. Buyers will initial each page and sign the last with a full signature to acknowledge they have received them. This does not mean they are accepting all of the conditions of the property because there will most likely be and usually is a series of property inspections on the horizon. Any glaring problems from these inspections that may be health or safety issues could affect the loan and/or the appraisal.

5. Property Inspections

Home Inspection

The Buyer isn't required to obtain a home inspection when they purchase your home, but it's in their best interest to do so. For \$350 to \$650 dollars, a professional home inspector will tell them if there are any dangerous or costly defects in the home. If there are, the buyer's agent will most likely prepare a repair

addendum and ask the seller to fix them, or ask the seller to lower the price so the repairs can be handled by the Buyer.

It is important to realize even if the contract states the Buyer will buy the property from you “as is” this does not waive their right to ask for repairs. Also, if there is a bank appraiser involved and there is safety or health issue associated with the property that will affect the value the entire transaction may come to a screeching halt until the issues are addressed and the appraiser can verify the items have been dealt with.

Other Inspections

Depending on your property type there may be a pest and dry rot inspection. Environmental testing may be necessary covering mold, asbestos and lead based paint. Rural property typically requires a well flow test and septic inspection. Sometimes lot line surveys will be needed.

All of these inspections have specialists and addendums will identify in writing the need to prepare these tests in a timely manner. The contract (EMA) will state how many days these inspections are to be completed in (usually 10 business days) and then the Buyer’s Agent has to immediately identify any items that may affect the sale of the property and submit them to you and your Agent (me?) for discussion and how they are going to be fixed. All inspections ordered become contingencies to the sale and it is necessary for the Buyer to release these contingencies in writing once they are satisfactorily dealt with.

6. Provide a Home Warranty

It is a good idea to provide a Home Warranty for the Buyer up front in the listing to begin with. If you buy the home warranty to cover all appliances, heating and air-conditioning units and other basics in the house when escrow opens you will have made a smart move. First the Buyer will ask for one most likely in their offer.

Second if you buy it in advance once escrow opens you are covered while you are in the property and in the process of moving out. I can't count how many times there is an appliance break down of some sort during this time and especially right after escrow closes!

7. Acquire the title report and title insurance

These are also required by the Buyers lender. The title report makes sure that the title to the property is clear - that is, that there are no liens on the property and that no one else but you has a claim to any part of it. Title insurance protects everyone from any legal challenges that could arise later if something didn't show up during the title search. If there is anything wrong with the title (known as a cloud or defect), you will need to fix it so the sale can proceed or the deal will go sideways. I have seen Sellers caught flat footed and dumb founded with liens on the property they were not aware of. Taxes, child support, court ordered debt are just a few things that can come up. Usually the Title Company will disperse these debts right off the top of the equity value in the home and become a debit along with Title Fees, Agency fees, Lender fees and other closing costs.

8. Expect a final walk-through

The Buyer and their Agent may want to re-inspect the property a couple days before closing to make sure that no new damage has occurred and that the seller has left you items specified in the purchase agreement, such as appliances or fixtures.

9. Close escrow

As the Seller you will have papers to sign at the Title Company. There are usually not very many and 15 minutes is all that is needed to sign. You will need your driver's license for identification. You will see a closing statement identifying all of the costs, debits and credits associated with the sale of the property and your net after costs are paid. You should ask for this as soon as it is available to look it over for possible mistakes.

After all the papers are signed, the escrow officer will prepare a new deed naming the Buyer as property owner and send it to the county recorder. The Buyer has signed and the loan has funded and the money is in escrow with the Title Company. You may pick up a check or have a wire transfer later that day or the next.

10. Conclusion

The Title Company and your Agent will watch over the entire process, so don't be too concerned if you don't understand every detail as long as you trust your agent. However, in any transaction where you're putting so much on the line financially, it's a good idea to have at least a basic idea of what's going on so you won't get taken advantage of.

Chapter Five

My Investment Property

Unlike selling a stock, investment properties can't be unloaded in a few seconds with a click of your mouse. The time between the decision to sell and the actual date of sale is often measured in weeks or months. Selling your own home can be an intimidating process if you don't know where to start, but selling an investment property requires even more work.

The amount of capital and the taxation issues surrounding the realization of that capital are complex when dealing with investment real estate. It is not, however, impossible to accomplish on your own. In this article we'll look at the process of selling an investment property and focus on how to limit taxes on the gains.

Why Sell?

The reasons for selling a rental property vary. Landlords who personally manage their properties may move and want to buy a different investment property near their new residence. Or a landlord may want to cash in on the appreciation of a rental property rather than accumulating money through rent. It may even be a case of a property that is losing money, either through vacancy or not enough rent to cover the expenses. Regardless of the reason, real estate investors looking to sell will have to deal with taxes.

The Tax Man Cometh

The capital gains taxes on a rental property sale are much steeper compared to the straightforward sale of a personal use property. The basic capital gains that you have to pay on the profit from the sale are increased by any depreciation you claimed against the property. This means that if the property lost money and you used the loss against your tax bill in previous years, you will have a larger tax bill when the sale goes through.

Rolling Over

The Internal Revenue Code Section 1031 (known as a 1031 Exchange) allows real estate investors to avoid taxes on their gains by re-investing them in a like-kind property. With the help of a lawyer or a tax advisor, you can set up the sale so that the proceeds are put into an escrow account until you are ready to use them to buy a new property. There is a time limit of 45 days to choose the new property and six months to complete the transaction. If you intend to do a rollover, you should start looking for the new property before you sell the old one.

The 1031 exchange works great if you intend to re-invest in another property. If you merely want to stop being directly involved with property, you can either hire a professional manager for your current property, or sell it and buy a professionally-managed property. If your goal is purely to raise capital, however, you will just have to eat the capital gains tax.

Incorporating or Creating a Trust as a Shield

Incorporating is becoming increasingly popular for real estate investors. By incorporating, investors can lessen their

personal liability making the corporation act as a shield between you and the potential that a tenant may sue you. Your house and personal finances cannot be claimed in any kind of court settlement when you incorporate. Corporations also have different tax rules that are quite favorable, especially with the capital gains from selling a property.

For a certain type of real estate investor, incorporation or a trust makes sense. If you are employing people to find and manage a wide range of income-producing properties and making significant profits at it, incorporation will lessen your tax bill and then you will see the profits through the share structure of your corporation. For most real estate investors, there are better ways to get the benefits of incorporation without complicating how income is realized.

Incorporation can create a barrier between you and the earnings from your property so that if you depend on that income in any way, you may not be able to access it as easily as you'd like – particularly with large profits such as those from selling a property. It is comparatively easy to incorporate, requiring only some professional advice and paperwork, but getting your properties out of a corporation (for example, to sell them off and retire) is more complex because you are walking the line of intentional tax evasion/fraud unless you sell the corporation instead of the properties that make it up. This is, of course, much harder than selling a house.

A good referral for a Real Estate Attorney is listed on page 53

In contrast, if you are personally managing two or three properties and have even one or two more that are professionally

managed, you may not benefit from incorporation. If the income from your rentals isn't outpacing your expenses for each property by a large margin, you are better to hold them as is and use depreciations and write-downs where you can, or change your real estate holdings into a small business.

In addition to using a small business as an alternative to incorporation, some states allow real estate investors to open a separate limited liability company, (LLC) for each property they own. While this doesn't necessarily lessen the taxes, it does protect your finances, as well as each individual property, from any litigation that may be carried against one of your properties.

Use a Property Manager

Most investors believe they can manage their properties themselves. The difficulties that arise are many and varied and complete with sleepless nights. Interview some property management companies. Following the same pattern as you would looking for a Realtor ask to interview a few seasoned Clients. The 8% or 10% fee that most charge go a long way to your peace of mind. I have a recommendation & referrals near the end of this book. They are My Favorite Property Managers.

The Bottom Line

Selling a rental property can be challenging and it is even harder if you are hoping to avoid a large tax bill on the proceeds. If you are selling in order to invest in a different property, then you can simply do a 1031 exchange and defer capital gains. If you are selling because you need the capital, you will have to pay some taxes. The best-case scenario, as with stocks, is to put off selling an investment property, especially a rental that is breaking even

or better, unless you are offsetting credits or losses to take some of the bite out of the capital gains. This way, you will have a chance of reducing your overall tax bill and pocketing more of the cash.

Chapter Six

How Clean Does it Need to Be?

If you're like many sellers, you think your house is perfect and you can't imagine why it wouldn't sell exactly like it is right now. This is a common problem. It's called "You can't see what's right in front of your face because you're enamored with your house—as it is."

This is often the cause of homes that go unsold while others fly off the market. Symptoms include too much clutter and personalization, outdated décor and fixtures, and a general unwillingness to see the things that other people - people like buyers and agents - are seeing.

There is a common cure. It starts with taking a good, honest look at your home and then making some small changes to turn what could be an unsellable house into a sold house. Look at your home with fresh eyes. The reality is you may not even know what your house really looks like, because you're not looking at it like someone who's never seen it before. You overlook the pile of shoes at the front door, the lint on the ceiling fan, and the overflowing pile of mail on the counter.

Try these 17 points and you'll be seeing that sold sign shortly.

1. Go outside, ring your doorbell, allow yourself to be let in, and scan the house, like you would an open house. What do you see? Clutter? Personalized items everywhere? Outdated décor? Dirty walls or floors? Broken appliances? Noticeable cracks in walls and wear and tear on floors? These are all things that will be

noticed by buyers and can keep you from getting a good sales price or selling at all.

2. Organize bookshelves neatly, or, better yet if you're a book hoarder, take half of the books and put them in boxes stacked neatly in the garage. You'll have to box them up soon anyway, right? Get a head start now and de-clutter at the same time!

3. Apply that same principle to your picture frames and your knick-knacks. Creating some airiness will allow buyers to see the space, not your stuff.

4. And apply that same principle to your closets - and don't forget the coat closet and linen closet too. Closets that are overfilled will be a turnoff for buyers. You want the house to look like it has ample space for everything, not that there is so little storage you have to cram everything in.

5. Clean your sinks and your toilets and keep them clean. Sound obvious? You'd be surprised.

6. Make sure the insides of your drawers and cabinets are tidy. Yes, people will open them. Wouldn't you?

7. Have a dog? Clean up the poop in the backyard. Poop on a potential buyer's shoe is a sure way to kill a sale.

8. Have a cat, bird, leopard, gecko, or any other type of animal? Tidy up their cage, take care of any visible waste, and make sure there are no prevailing odors. Smelly doesn't sell.

9. And speaking of smelly... selling is a lot about sensory. People will look, touch, and smell. Steal an idea from model home

communities and bake chocolate chip cookies right before an open house or a showing if you have time.

10. At the very least, have fresh flowers in the entry to set an inviting tone. Also make sure you have a clean welcome mat out front and there are no advanced weeds, excessive leaves, or a dirty walkway. First impression, you know.

11. Look up, down, side to side. Let yourself see everything. Dirty light fixtures or missing or inoperable light bulbs, and filthy air conditioning registers or baseboards can put a bad taste in a buyer's mouth, and all are simple fixes. Cleaning and painting baseboards is one of the quickest, easiest, and most impactful changes you can make to a space because it brightens up the space instantly and gives it a fresh look.

12. Check all the windows and doors, doorknobs, locks and any other little things that can be easily fixed by with a DIY moment.

13. Get dirty clothes off the floor. Even in the laundry room. If your laundry basket is overflowing and it's time for a showing, put all the clothes in a trash bag and stow it in the garage. Just remember to bring the bag back in before trash day!

14. No dirty dishes in the sink. No time to wash them? Stow them in the dishwasher, even if they're not scrubbed and ready to be loaded. And do it neatly. Buyers may open the dishwasher.

15. Same goes for your oven and your microwave. A quick fix for a dirty microwave: fill a microwavable bowl with water and zap it for two minutes. When it's done, the steam will have loosened up anything caked or baked on, and you can simply wipe clean

16. Open the blinds or drapes and let the light in - and while you're at it, clean the windows! Natural light is one of the top features homebuyers are looking for.

17. Make your bed. Seriously. No one wants to see your crumpled sheets or your PJ's on the floor next to bed, for that matter.

Consider a Handy Man to fix and repair anything out of your pay grade see Pg 57

Now, you're ready to sell!

Chapter Seven

Preparing to Sell in Ninety Days

Prepare to sell your home in 30 Days before Spring Time!

Afraid you can't get your house ready in time for the busiest home buying season? Don't think you need to do a complete kitchen or bathroom remodel before putting your home on the market. Buyers want to take advantage of the low interest rates and spring market *now* before they go back up. But there are a few things that you can do to get your home ready to sell.

Partial courtesy to Lamacchia Realty - Here are 6 tips for getting your home ready for the spring market in just 30 days:

1. Paint Rooms



This is one of the simplest and most inexpensive ways to spruce up the rooms in your home. Getting a fresh coat of paint on walls will instantly brighten them up and make the home look fresh and new. Wake up drab rooms with a splash of color. Or use more neutral colors for a current, updated look. Painting rooms also helps maximize space and makes them appear larger.

Painting has one of the biggest returns on your investment of any home improvement project, and can be done in a couple of weekends.

2. Curb Appeal



Curb appeal is as important as ever, especially after the long winter. With the snow melting, this time of year buyers want to see homes with freshly trimmed & shaped bushes, clear walkways, fresh mulch, and well-kept lawns. Get rid of dead leaves, branches, and weeds. Fix drip irrigation systems. Water features or fountains should be clean, working and have crystal clear water. Put out new plants & consider adding and labeling few flowering potted plants near the entryway. Use a pressure washer to remove leaf stains from patios and walkways. When buyers pull up and see a well-kept yard, it means the home is well kept on the inside as well.

3. Make Small Fixes



As buyers tour your home, if they spot a broken railing or leaky faucet, it gives the impression that everything in the house hasn't been cared for. That's why it's so important to take the time to repair any small projects you've been putting off. Replace missing tiles, fix torn screens, touch up holes or cracks in walls. Replace cracked windowpanes and moldings. Making repairs like these won't cost a lot of money yet they will have a huge impact on a buyer's impression of your home. Consider a Handy Man service for some of the items you are not comfortable with. I have a referral at the end of the book.

4. Brighten Up!



A low-cost but effective way of showcasing your home is making it appear brighter. Buyers prefer bright cheerful homes to those

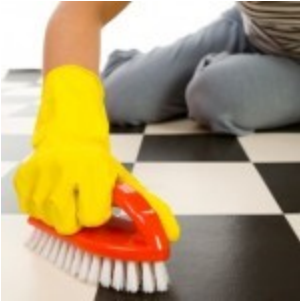
that appear dark and cramped. Keep drapes and shades open to allow more natural light into the home. Awnings on decks should be retracted. Replacing low wattage light bulbs with brighter ones and actually changing some fixtures out completely will open and brighten up a room instantly. You would be amazed how adding a lamp to a dark corner can open up and add space to the entire room.

5. De-Clutter



The less stuff you have the larger your home will appear. Since getting buyers into the home is half the battle, make sure they don't lose interest because your house is brimming over with stuff that could easily be placed in a closet or drawer. De-cluttering doesn't mean getting rid of everything, but it definitely means organizing and removing most of your stuff. Most rooms have too many pieces of furniture. Remove at least one piece to thin the room out and move furniture away from walls. Buyers should be able to freely move around the rooms, not bump into end tables and ottomans. Reduce the amount of books in shelves, and remove vases, statues, or clocks from tables. Don't forget to de-personalize as well. Buyers like to envision themselves living in the home. This means taking down family photos and removing notes and postcards from the refrigerator.

6. Clean Like You've Never Cleaned Before



Cleaning the house before it goes on the market is one of the most essential tasks you can do. We recommend you dedicate more than one afternoon to getting the home sparkle. Set aside a few days to clean rooms from top to bottom. The kitchen and bathrooms need to be immaculate. When was the last time you cleaned the windows in your house? Get the Windex out! This is a simple inexpensive way to bring more light into rooms and make even older windows look new again. Wash curtain sheers. Shampoo rugs. Make the beds. Dust shelves. Counters, sinks, tubs, and appliances should sparkle. Clean all switch plates. A bright, spotless house will make your home much more appealing to buyers.

Chapter 8

For Sale by Owner vs Real-Estate Professional

Let's Weigh the Options and be Clear

The purpose of this chapter is to help you understand what you are getting into. If it is to “save all that money that Realtors get” or “because there is not enough equity in the property to pay Realtor fees”, or perhaps there is another real reason not mentioned. Whatever the reason there should be a concerted effort on your part to look into the details of what it would look like “if”, you used a Realtor because, it may be a more expensive mistake to do otherwise.

1. Do you know how to prepare your home for sale?

A real estate professional can make educated suggestions based on past experience that will aid in a professional presentation. This will save you valuable time and money by not creating additional and unnecessary work for yourself.

2. Are you knowledgeable in setting the right price for your home?

A real estate professional has specialized training and the ability to formulate a comparative market analysis to price your home competitively. Additionally, a Realtor will consider current market conditions when pricing your home. Your Agent will provide an accurate home value based on a comprehensive market analysis to help you arrive at the right listing price. The goal is to make sure you're pricing your home in the sweet spot—not too high so that you are turning off potential buyers, and not too low so you are leaving money on the table.

3. Do you know the most effective way to advertise?

Choosing a real estate professional will gain exposure to a net work of other real estate agents, many with prospective buyers. In addition, a Realtor will manage the advertising of your property. Using an Agent automatically offers widespread exposure for your listing through the multiple listing service. Your real estate agent will also have the means to promote your house to fellow agents to share with their clients.

Are you able to qualify a legitimate buyer?

A real estate professional can assist in determining if prospective buyers are prequalified in two ways:

- A. Are they financially able to purchase your home?
- B. Are they truly interested or on a sightseeing tour?

4. Do you have the ability to negotiate a sale?

A real estate professional has no emotional ties with the property and can handle negotiations about the price, terms and amenities in a more objective fashion. Unless you have a background in contracts or law, you might want to leave the paperwork to the pros. Your agent will take care of all property disclosures and corresponding documentation to avoid future liability.

5. Are you prepared to field all calls and make time to set and keep all appointments?

A Realtor will receive most of the calls and will schedule appointments accordingly. The potential Buyer will be screened and pre-qualified by a Buyer's Agent. You want to know who is coming into your home. Your agent will handle all the scheduling and staff the tours for you, so all you have to do is quickly tidy up and vacate.

6. Do you understand the steps that take place after an agreement has been reached?

A realtor understands the closing process and can prepare you for what is expected of you throughout the transaction. The closing process can entail more than 20 pages of complicated paperwork, including the contract and addendums designed to cover all of the situations that could go wrong. Before choosing to sell your home on your own, please weigh these questions and answers.

7. Did you know that most of the legal problems Title Companies deal with are For Sale by Owner transactions?

Houses for sale by owner leave a seller to do the negotiating. You'll be relying on your own skill to finalize a contract, leaving yourself open to potential legal problems and a smaller profit when all is said and done.

Even if you used to be a Realtor or have a real estate professional around you in the past at the very least revisit and take a very careful look at the option of using a Realtor before you venture into this as if you know exactly what you are doing. Some Realtors have other Realtors list their properties to keep “the forest for the trees” clearly in view. Also, according to the National Association of Realtors over 90% of the time for sale by owners end up listing with a real estate professional.

Chapter 9

Questions that Sellers Should Ask

1. Do I need to be there for the home inspection or appraisal? No, you should leave. Usually this is a time for the inspector and the buyer to get to know the home. They usually like their privacy so they can talk privately without worrying about offending you.
2. If the buyers ask for me to repair or replace something or a dollar amount to be reduced in lieu of the repairs, do I have the right to counter their repair addendum? Yes, you have the opportunity to suggest a counter.
3. I accepted an offer, can I now have the Realtor take the lockbox and key off my door? No, you should not remove the lockbox and key - the Buyer's Agent will still need access, as will the appraiser. Finally, just before closing the buyer will usually do their final walkthrough, so it needs to be attached for that as well.
4. Can I still show our house after we accept an offer? Yes. After you accept an offer it will show "Pending" in the MLS (Multiple Listing Service) and this will be for backup offers only. You cannot accept another offer unless it is understood it is a "backup offer" held in second position. Most people do not continue to show once they accept an offer. Normal procedure is to stop showings and mark it pending. If you want us to continue showing your home, you need to let us know.

5. When should I start packing? Here at Don McCoy Real Estate, you should consider packing *after* the appraisal results are in and we agreed and settled on the price if there is an adjustment to be made.

6. Is it guaranteed that we will close by the contract closing date? No, absolutely not. Typically loans can take a while in today's market. Lenders are now very thorough in their underwriting process, so if you're closing date is 50 days out, there is a better than 50% chance it may not close on time unless the buyer is very clean financially. The closing date is an estimated close by date, only. Very rarely does a deal close earlier than the close date, and if it does close on time, it is usually the closing date on the purchase agreement.

7. When will we know if we are closing on time? As crazy as this may sound, we won't get the clear to close until 24 to 72 hours before closing. That's just how lenders work. With thousands of files to go through, they prioritize them by closing dates. Don't be worried if the purchaser buying your home doesn't get their clear to close until just a couple days before closing.

Be sure to read over Chapter 4 for a more in-depth explanation of the Closing Process

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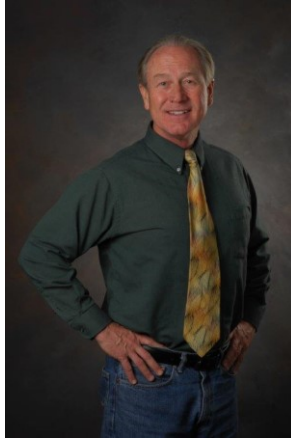
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About Don McCoy



Realtor, Business Owner, Author, Educator, TV Show Host, Speaker, Radio Talk Show Host, Dad and “The Real McCoy”.

As a full spectrum Real Estate Agent for nearly 18 years Don has been marketing key networking opportunities in Southern Oregon for nearly 30 years. Some of which was the New Products Show and Senior Show for 6 years and the Oregon Green Expo since 2009.

After nearly 20 years as a Realtor in Southern Oregon he can reflect on being the top agent in his office at Exit Realty Group for 3 years running and an agent in the top 2% in sales the Rogue Valley for some time. Presently he is with a Real Estate Company widely known as EXP Realty and formerly with John L Scott in Medford/Ashland.

After 40 years of business experience Don is well suited for a variety of real estate types including commercial, residential, investment properties, multifamily housing, raw land, ranch and farm Types. He has done it all and can do it all!

Don is a sustainability trained real-estate professional both commercial and residential buildings. With additional training on building science, energy and environmental issues that affect real-estate transactions.

Having recently developed a TV documentary series on The Green Economy and Green Building in Southern Oregon, it is with excitement and enthusiasm that he helps promote, consult and educate the language of Green through power point, speaking, writing, panel discussions and radio & trade shows.

He completed numerous educational opportunities through USGBC LEED for Homes, Energy Star presentations for Contractors & Architects and State of Oregon Building Code class including the High Performance Homes presentation.

Don is an Energy Trust Trade Ally of Oregon, EcoBroker Certified® and Earth Advantage S.T.A.R. and an eXp Certified Mentor helping agents succeed.

Founder of The Rogue Valley Networking Council (RVNC) & SOTA (Southern Oregon Trade Association) and The Jacksonville Gold Mine Tour featuring The Oregon Belle Mine. Also, 5 years as "The Real McCoy" host on KCMX Super News Talk Radio. As it's said, "Those were the days". From interesting topics and great guests on the radio, to his 10 years as a trade & barter association as CEO, found in the top 20 of the largest trade associations in the US, to stepping back into history, on tour to the gold mining days of the 1800's Don has a vast wealth of knowledge about Southern Oregon and the industry and life style we enjoy here.

What About eXp Realty?

What did Netflix do to Blockbuster? Uber to the Taxi business? Air BnB's to the hotel business? Wikipedia to Encyclopedias? If you could have seen it all coming! Well here is another one - Being called the "Amazon" of the Real Estate Industry, eXp Realty has the momentum in this industry and is a game changer!

Older established business models are having to look in the mirror and reflect on this new business model as an industry disrupter. They are going to have an experience.

What makes eXp Realty different and outstanding?

Where most real estate companies have one card to play, it's basic source of income – sales, eXp Realty holds five (5) cards.

- Sales of course being the most obvious, however,
- Equity Share, (stock options)
- Revenue Share, (agent attraction)
- Mentorship programs (paid for training new agents)
- and leverage thru duplication and expansion (Teams and referrals for out of state agents) add to the opportunity for the hard working Realtor.

eXp Realty is about the closest thing to owning a real estate company without the liability and hassle.

As a result of these significant options for a Realtor the company has had expansive growth. Ten plus years old this amazing company started with 65 agents in its first year and has grown exponentially year over year. By the end of 2019 there is expected to be 25,000 Realtors up from 16,000 Agents in December of 2018. Now an international company the growth is expecting to be 40,000 agents through 2020. Come on board!

