



LOUISVILLE TITLE

**A Guide  
To Buying or  
Selling a Home  
on Your Own**



[www.LouisvilleTitle.com](http://www.LouisvilleTitle.com)

# Disclaimer

For homeowners looking to sell or buy a property on their own (FSBO, or "For Sale By Owner"), navigating the real estate process without a realtor is a challenge that requires preparation, organization, and detailed attention to each step. From gathering essential paperwork to handling negotiations, this guide will walk you through each stage of buying or selling a home independently, while highlighting how Louisville Title can help secure your transaction with expert title insurance and escrow services.

While this guide provides helpful tips and information for those choosing to navigate the buying or selling process on their own, Louisville Title strongly recommends using a licensed real estate professional for all real estate transactions. Real estate professionals bring valuable expertise, market knowledge, and negotiation skills to ensure a seamless and legally sound process. They can help protect your interests and provide guidance through the complexities of buying or selling property. For questions or assistance with title insurance and escrow services, Louisville Title is here to help.

Note: As of 2024 a new real estate law has been passed in Ohio. The new law is intended to ensure that the real estate market is more transparent. The goal is to help buyers get unbiased property recommendations and have a clearer understanding of their financial commitments. The new law includes:

## Buyer agency agreements

Buyers must sign a representation agreement with their real estate agent before viewing properties. This agreement outlines the terms of representation, including the commission the agent will receive.

### No commission fees on MLS listings

Commission fees are no longer included on Multiple Listing Service (MLS) listings.

### Negotiate who pays the commission

Buyers and sellers can negotiate who pays the agent's commission. Buyers can ask the seller to pay the commission when they submit an offer.

### Written agency agreements

All licensed real estate professionals must enter into written agency agreements with their clients.



# Understand the FSB0 Process

## Selling FSB0

When selling FSB0, you'll be handling everything traditionally managed by a real estate agent: pricing your home, marketing it, negotiating with buyers, and coordinating closing. FSB0 sellers are typically drawn to the opportunity to save on realtor commissions, but the process can be labor-intensive and complex.

## Buying FSB0

Buying an FSB0 property without a realtor has its advantages, often allowing you to negotiate directly with the seller. However, it's critical to ensure that you understand each step of the homebuying process and the importance of title insurance to protect your ownership rights.

## Pricing the Property

Accurate pricing is crucial. Research the market by comparing similar properties in your area and use online tools like Zillow or Redfin for a rough estimate. Consider hiring an appraiser to get a more precise value. An overpriced property may sit on the market too long, while an underpriced one may cost you profit.

## Marketing the Property

To sell quickly and at a favorable price, create a strategic marketing plan:

### Professional Photography:

Invest in high-quality photos to showcase your property.

### Listing Sites:

Use FSB0-focused listing platforms, like FSB0.com, Zillow, and Craigslist.

### Social Media:

Share your listing on social media channels, neighborhood groups, and community boards to increase visibility.

## Screening Buyers

Before agreeing to a showing, ask for mortgage pre-approval documentation to confirm a buyer's ability to purchase. This step saves time and ensures that only qualified buyers view your home.

## Negotiating Offers

Once you receive an offer, review it carefully. Each offer will include the buyer's proposed price, contingencies, and closing timeline. Be prepared to counteroffer if the initial terms do not meet your expectations.

# Key Steps for FSB0 Buyers

## Determine Your Budget

Get pre-approved for a mortgage before making any offers. This will give you a realistic sense of your budget, strengthen your negotiating position, and help streamline the process once you find a home.

## Research the Property

Request a seller's disclosure form, which details any known issues with the home. Additionally, schedule a home inspection to uncover any potential problems. If issues arise, you may need to renegotiate the sale price or ask the seller to make repairs.

## Make a Strong Offer

Understand the seller's needs and consider offering terms that align with their priorities, like a flexible closing date. Your offer should also include contingencies, such as financing and inspection, to protect your interests.

# Paperwork and Documentation Checklist

Both buyers and sellers should be prepared with all necessary paperwork to ensure a smooth transaction. Here's what you'll need:

## For Sellers:

### **Purchase and Sale Agreement:**

The legal contract outlining terms and conditions of the sale.

### **Deed:**

Proof of ownership, which will transfer to the buyer at closing.

### **Bill of Sale:**

A record of any personal property included in the sale (appliances, fixtures, etc.).

### **Lead-Based Paint Disclosure:**

Required for homes built before 1978.

### **HOA Documents:**

Rules, fees, and restrictions if your home is part of a Homeowners' Association.

### **Property Tax Records:**

Verify taxes paid and outstanding.

### **Seller's Disclosure Form:**

Details any known property issues or repairs.

## For Buyers:

### **Mortgage Pre-Approval Letter:**

Shows sellers that you are financially qualified.

### **Offer Letter:**

Includes your proposed terms for the purchase.

### **Home Inspection Report:**

Provides details on the property's condition.

### **Appraisal Report:**

Required by lenders to confirm the home's market value.

### **Title Insurance:**

Protects you against any future ownership disputes.

### **Closing Statement:**

Summarizes final costs and loan details.

# Key Steps for FSB0 Buyers

As you approach closing, coordination and verification of documents become critical. Louisville Title can simplify this process for both buyers and sellers by providing essential title insurance and escrow services. We handle:

**Title Search and Insurance:**

To verify that the title is clear and there are no outstanding claims.

**Escrow Services:**

Acting as a neutral third party to securely handle funds, ensuring both parties meet their obligations.

**Convenient Closings:**

Louisville Title offers flexibility in closing locations, providing you with the convenience of finalizing your transaction wherever you feel comfortable.

# Important Considerations for FSB0 Transactions

Buying or selling FSB0 can be rewarding, but there are added responsibilities that require diligence and knowledge. While Louisville Title can handle title insurance and escrow, licensed real estate agents offer expertise in market trends, negotiating tactics, and legal considerations that can streamline the process and protect your interests.

# Benefits of Using a Realtor Include:

**Market Insight:**

Realtors provide detailed knowledge of current market conditions, enabling competitive pricing and negotiation.

**Legal Protection:**

Real estate agents have training in navigating the complexities of real estate law, reducing the risk of legal issues.

**Network of Professionals:**

Realtors connect you with reputable appraisers, inspectors, and contractors, saving time and ensuring quality.

## **Louisville Title: Your Trusted FSB0 Partner**

Navigating a real estate transaction alone doesn't mean going without expert support. Louisville Title is here to provide FSB0 buyers and sellers with reliable title and escrow services, ensuring that your transaction is secure, accurate, and convenient. With our extensive local experience and commitment to customer service, we're dedicated to making your home buying or selling experience as smooth as possible.

For more information, or to get started with our title and escrow services, reach out to Louisville Title today. Let us help protect your investment and guide you through each step of your FSB0 journey with confidence.



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