

Mitch Canin
The Mitch Canin Group
Tierra Antigua
7423 E. Tanque Verde
Tucson, AZ 85715

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Life In The Real Estate Trenches

The Mitch Canin Group

520-907-6526 / Cannin.mitch@gmail.com / www.mitchcanin.com

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REVIEW YOUR HOMEOWNERS INSURANCE!

Remember the saying, “Knowledge is power?” Well, spending 20-30 minutes each year reviewing your homeowner’s policy, not only informs, but offers opportunities to increase or cut back on coverage.

Here are just some of the questions you’ll want to ask your agent;

“Is my coverage adequate given today’s building replacement costs?”

“Am I still outside the flood zone?”

“In the event of theft or fire, what’s the best way to prove the value and authenticity of any loss or damage claim to personal property?”

“Given our litigious society, do I have enough liability coverage?”

“If someone is injured on my property and files a suit, what’s my deductible?” “Can I choose my own attorney or am I bound to an attorney you designate?” “Who decides whether or not we settle, the insurance company or me?”

“If I file a claim, does my premium automatically go up?”

“Explain my coverage for various types of water damage? Storms, roof leaks, ruptured water pipes?”

“If I wanted to increase coverage, how would doing so affect my premium?”

“Am I eligible for any discounts?”

“Would it be wise to lower my monthly premiums by switching to a higher deductible?”

Armed with the answers to these and other insurance questions, you not only emerge less likely to be blindsided hit with a claim but are in an informed position to shop for rates with other companies.



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Cellular: 520-907-6526

www.mitchcanin.com / Canin.mitch@gmail.com



Mitch Canin

- Dedicated
- Progressive
- Exacting
- Compassionate
- Innovative

2017 marks Mitch Canin’s 36th year year as a Tucson Realtor. In addition to being Tucson’s #1 Realtor on the EAST & NORTHEAST since 1995, Mitch has twice appeared on the cover of Broker Agent Magazine and ranks among the city’s top 1% of all Realtors in closed transactions 1995-Present.



Q) When we bought our home in 2001, the then- seller stated on the Seller Disclosure that the polybutylene piping had been replaced in 2000. In May of 2017 we put the house up for sale. Naturally, when we filled out our Seller Disclosure, we answered identically, that the polybutylene had been replaced. Unfortunately, the buyer hired a plumber to inspect our piping (Something we failed to do in 2001) and it turned out to be polybutylene. Now, in order to sell, we have to replace the “poly” to the tune of \$9,000 Two questions; “Do we have a claim against the previous seller?” “Does our current buyer have a claim against us??

A) You have a claim against the previous seller as they knowingly supplied false information. As to the second question, your current buyer would not seem to have a legitimate claim for these reasons: 1) You can provide the previous seller disclosure as proof you did not knowingly falsify the disclosure you filled out. 2) You have agreed to replace the polybutylene. Through the lens of 20/20 hindsight, you’ve learned the hard way that the difference between a claim and a fact.

Q) Our home is under contract and the buyer, who has been difficult throughout the negotiations, is past the inspection period. Yesterday the buyer’s Realtor issued a request that he be allowed to return to the property several more times with contractors in order to obtain numerous bids for his planned renovation. Do we have to comply with this?

A) You do not. The buyer’s negotiated inspection period (Typically 10-12 days) and the final buyer walk-thru inspection are the sole times a seller must make the home available to a buyer. You are within your contractual rights to decline the request.

WHEN IS MY HOME ACTUALLY CONSIDERED SOLD?

Sellers typically feel their home is sold at the time of contract but Realtors understand that the point of contract is merely the gateway to the numerous contingencies that must be met before a home is actually considered sold.

In chronological order, here are the contingencies that serve as roadblocks to selling ones’ home. Let’s assume our buyer is applying for a loan and the subject property is in a Homeowners association.

PHYSICAL INSPECTION PERIOD-There are actually 2 different scenarios in which a buyer may cancel without penalty (loss of earnest money) during the inspection period. **1)** A buyer can cancel without even giving the seller the option to address concerns or defects uncovered during the inspections. **2)** A buyer can cancel if the seller does not agree to correct any and all buyer’s repair requests.



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Tracking Sales in Monument Vista

Address	List \$	Sale \$	Pool	Yblt.	Sqft.	\$/Sqft.	MT	SS/F	Date
1662 S Reed Rock Pl.	\$340,000	\$340,000	No	1999	2,064	\$164.73	13	No	3/17
*10716 E Mica Meadow	\$340,000	\$350,000	No	1999	2,494	\$142.65	0	No	3/17
1788 S Deer Head Pl.	\$389,000	\$360,000	No	1999	2,660	\$146.24	148	No	3/17
1536 S Cactus Sand Pl.	\$384,900	\$384,000	No	2000	2,464	\$156.21	6	No	6/17
10974 E Calle Linda Vista	\$429,000	\$415,000	No	1998	3,025	\$141.82	214	No	5/17
10969 E Sunrise View Dr.	\$449,000	\$441,000	Yes	1999	3,002	\$149.57	33	No	4/17

Buyer and Seller Represented by Mitch Canin

Feature Key:

MT=Market Time YBlt=Year Built R=Range Pricing SS/F=Short Sale/Floreclosure

All figures taken from the 8/21/2017 Tucson Multiple Listing Service. Exact accuracy cannot be guaranteed. For information on any home in your neighborhood call Mitch Canin 907-6526 or e-mail Caningroup@aol.com.

THINKING OF BUYING OR SELLING A HOME?

Go to www.mitchcanin.com and click on “Sellers” or “Buyers”.

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WHEN IS MY HOME ACTUALLY CONSIDERED SOLD?

APPROVAL OF HOA BYLAWS AND BUDGET- Buyers are granted 5 days from receipt of the HOA bylaws and budget to approve or cancel without penalty.

APPRAISAL-Once inspection issues are resolved, the lender orders an appraisal. If the appraised value is less than the contract price, the buyer may cancel unless the seller agrees to sell at the appraised value.

BUYER’S LOAN APPROVAL-It can often take 30-40 days for the prospective buyer’s financial information to be received and organized by the loan officer. Along with the appraisal and purchase contract, the **complete loan package** is submitted to “**underwriting**” for approval or rejection. **If the loan is rejected, the sale is cancelled and the buyer receives full refund of earnest money.**

BUYER’S FINAL WALK-THROUGH INSEPTION-The seller warrants that the home being purchased has undergone all agreed upon repairs and is in the same condition as of the date of purchase. The buyer is given an opportunity to verify these seller obligations prior to signing final closing documents.

An experienced Realtor should dissect an offer at inception. **Is there a strong Pre-Qualification from a lender? Is the earnest money substantial enough to act as a deterrent against default? Is the buyer asking for too long a period to conduct inspections?**

In the words of Yogi Berra, “It ain’t over til it’s over.”