MORTGAGE BY FOX

FOR OWNERS OF HOMES AND INCOME PROPERTIES

The New York and New Jersey FSBO Seller Guide

A practical road map for preparing, marketing, and selling an owner-direct property.

PREPARED BY TIMOTHY J. FOX

Mortgage Loan Originator | NMLS #2017742

How to use this guide

Selling a property without a real estate agent gives an owner direct control over pricing, presentation, marketing and negotiations. It also places more responsibility on the owner. This guide is designed to reduce uncertainty by organizing the work into clear stages and identifying the points at which specialized help may be appropriate.

> **IMPORTANT BOUNDARY**
>
> This guide provides general educational information. It is not legal, tax, appraisal, inspection or accounting advice. Real estate laws, forms and local requirements change. Before signing a contract or making a legal decision, consult a qualified New York or New Jersey real estate attorney and any other appropriate professional.

The selling road map

Stage	Primary objective	Key output
1. Plan	Decide whether owner-direct selling fits your time, skills and risk tolerance, and identify the professionals you may need.	Written timeline, real estate attorney and professional contact list
2. Price	Build a supportable asking-price range.	Comparable-sales worksheet
3. Prepare	Improve presentation without overspending.	Repair and staging checklist
4. Build the listing	Create accurate copy, photographs and property facts.	Complete marketing package
5. Market and show	Generate interest while protecting safety and privacy.	Inquiry and showing process
6. Evaluate offers	Compare price, financing, contingencies and timing.	Offer comparison worksheet
7. Contract to closing	Coordinate attorneys, inspections, appraisal, title and final documents.	Completed sale and closing file

1 Decide whether selling on your own is right for you

A successful owner-direct sale requires more than posting photographs. The owner becomes the project manager, marketer, showing coordinator, information source and first point of contact for buyers. Begin by deciding what you will handle personally and where you will hire targeted help.

Questions to answer before listing

- Can I respond promptly to inquiries and schedule showings?
- Can I discuss the property calmly when buyers criticize condition or price?
- Do I have reliable records for improvements, taxes, utilities, permits, leases and major systems?
- Have I identified a real estate attorney before accepting or signing transaction documents?
- How will I verify that a prospective buyer has funds or financing?
- How will I protect occupants, valuables and personal information during showings?
- What is my target closing date, and what circumstances could change it?

Build a professional support team

Selling on your own does not mean completing every task alone. An owner may still hire professionals for limited services, including legal representation, appraisal, photography, inspection, surveying, title work, tax advice or repairs. Confirm the scope, fee and ownership of work product in writing, especially photography rights.

Your real estate attorney and the FSBO sale

Selling your home without a real estate agent does not mean handling every part of the transaction yourself. A real estate attorney can help protect your interests, explain documents, prepare or review the contract, address title and disclosure issues, help resolve problems and guide the transaction through closing.

When should you find an attorney?

Ideally, identify a real estate attorney before putting the property on the market or early in the marketing process. That gives you someone to contact when an offer arrives and avoids having to search for counsel while a prospective buyer is waiting for an answer.

Before hiring an attorney, consider asking:

- Does your practice regularly handle residential real estate transactions?
- Do you regularly represent sellers and handle FSBO transactions?
- Are you familiar with transactions in the county where my property is located?
- What services are included in your fee?
- When should I contact you after receiving an offer?
- What documents would you like me to gather before a buyer is found?

New York sellers

In New York, attorneys commonly play a central role in residential transactions, particularly in downstate practice. After the buyer and seller agree on the basic business terms, the seller's attorney commonly prepares the proposed contract and the buyer's attorney reviews it and may negotiate changes. Practices can vary by location, so use an attorney familiar with the county where the property is located.

The contract addresses much more than price. It may establish the deposit, financing contingency, inspections, included or excluded property, title requirements, closing arrangements, possession and the parties' rights if a problem occurs.

For an FSBO seller, the important distinction is that you can market your own property and negotiate the business terms without assuming that you should also prepare or negotiate the legal documents yourself. Send proposed offers, binders, term sheets and contracts to your attorney before signing when they could create legal obligations.

A New York seller's attorney may also help with disclosures, title issues, liens, mortgage payoffs, permits or violations, the deed and other closing documents, adjustments and coordination with the buyer's attorney and title professionals.

New Jersey sellers

New Jersey uses a different contracting process. When a licensed real estate broker or salesperson prepares a residential sales contract under the state regulation, the contract includes a three-business-day attorney-review provision. During that period, the buyer or seller may have an attorney review the agreement.

An FSBO transaction can be different because there may be no real estate licensee preparing that broker contract. Do not assume that the familiar three-day attorney-review procedure automatically applies in the same way. Ask a New Jersey real estate attorney how the purchase agreement should be prepared and reviewed for your transaction.

A New Jersey seller's attorney may also assist with disclosures, title matters, inspection negotiations, municipal requirements, closing documents and other legal issues that arise before ownership transfers.

The attorney does not replace the other professionals

Each professional has a different job. Your attorney provides legal representation. A mortgage professional handles financing. An appraiser develops an opinion of value. An inspector evaluates property conditions within the scope of the inspection. Tax professionals address tax matters. Selling FSBO means you are managing the sale rather than turning the entire process over to a listing agent. It does not mean performing specialized legal, financial or technical work yourself.

Seller attorney checkpoint

- Identify a real estate attorney who handles transactions in your area.
- Ask what the attorney wants you to do when an offer arrives.
- Gather your deed, survey if available, mortgage information, permits, certificates and relevant property records.
- Discuss applicable seller-disclosure requirements.
- Understand who will prepare the contract.
- Do not sign legal documents you do not understand.

FSBO means For Sale By Owner. It does not mean do everything alone.

2 Establish a supportable asking price

Price is a marketing decision, not simply a statement of what the property means to the owner. A strong pricing process compares the property with recent closed sales, pending sales and current competition, then adjusts for meaningful differences.

Build the comparison set

- Start with recent sales in the same neighborhood or the closest reasonable competing area.
- Compare property type, legal use, living area, lot size, bedrooms, bathrooms, condition, parking and major renovations.
- Use active listings to understand the competition, but do not treat asking prices as completed market evidence.
- Note how long comparable properties were exposed to the market and whether prices changed.
- For a unique property or a high-stakes pricing decision, consider an independent appraisal.

PRICING DISCIPLINE

Choose a price range before choosing a single number. Write down the evidence that supports the low, middle and high points. This makes later price adjustments more rational and less emotional.

3 Prepare and stage the property

Preparation should make the property easier to understand, easier to photograph and easier to imagine owning. The goal is not to conceal defects or renovate every room. The goal is to remove avoidable distractions and present the property honestly.

A practical order of work

1. Address safety concerns and active leaks, electrical hazards or damaged walking surfaces.
2. Complete small visible repairs such as loose hardware, damaged screens and burned-out lighting.

3. Deep clean kitchens, bathrooms, floors, windows and high-touch surfaces.
4. Declutter rooms, closets, counters, garages and exterior storage areas.
5. Reduce highly personal displays while keeping the home comfortable and believable.
6. Improve exterior presentation, entry lighting, house numbers and the route to the front door.
7. Stage each room around its most likely purpose and create clear walking paths.
8. Prepare a repeatable showing routine for lighting, temperature, pets, odors and security.

Avoid low-return work

Do not assume a major renovation will return its full cost. Before undertaking expensive work, consider the likely buyer, neighborhood expectations, time available and whether the improvement solves a real obstacle to financing or marketability.

4 Create an accurate, persuasive listing

A useful listing combines a clear lead, verifiable facts and a reason for the buyer to keep reading. It should describe the property rather than make unsupported promises about lifestyle, value, schools, future development or investment returns.

Property information to assemble

- Full address and legal property type
- Bedrooms, bathrooms, approximate living area and lot size
- Annual property taxes and any association charges
- Heating, cooling, utilities, parking and major systems
- Dates and documentation for significant improvements
- Known permits, certificates and open issues to discuss with counsel
- Included and excluded fixtures or personal property
- Nearby transportation and amenities stated factually
- For income property, units, occupancy, leases, rents, owner-paid utilities and operating expenses

Photographs and usage rights

Use photographs that are current, accurate and bright enough to explain the property. Before providing professional photographs to a website, printer or social platform, confirm in writing that you have the right to authorize that use. Paying a photographer does not always transfer copyright or unlimited marketing rights.

Fair housing and advertising

Federal fair housing law prohibits discrimination in housing-related activities based on protected characteristics. Advertising should describe the property and its objective features, not the type of person or family the seller prefers. State and local protections may be broader than federal protections. When uncertain, obtain legal guidance before publishing.

5 Market safely and manage inquiries

A seller needs a simple system for inquiries, appointments, follow-up and recordkeeping. Consistency reduces missed opportunities and helps the owner treat prospective buyers fairly.

Inquiry checklist

- Record the person's name, contact information, inquiry source and requested appointment.
- Ask whether the buyer is already working with a lender and whether preapproval or proof of funds is available.
- Do not request sensitive financial documents by ordinary text message or leave them visible to others.
- Confirm appointments and state the showing procedure before the visitor arrives.
- Keep a showing log and follow the same basic process for every prospect.
- Be alert for requests involving overpayments, unusual money transfers, remote deposits or pressure to bypass attorneys and normal closing channels.

Showing safety

- Avoid showing alone when possible and tell another person who is expected.
- Secure prescriptions, financial papers, keys, weapons, jewelry and portable valuables.
- Control access to occupied units and respect tenant notice and privacy requirements.
- Do not allow visitors to separate and move through the property unobserved.
- Use a dedicated contact method if you do not want to publish a personal number.

6 Compare offers, not just prices

The highest price is not always the strongest offer. Review every offer with your attorney and compare the entire structure, including financing, deposits, contingencies, timing and the buyer's ability to perform.

Offer term	Questions for the seller
Price	How does the price compare with the market evidence and likely appraisal?
Financing	Is the loan type appropriate for the property and proposed occupancy?
Buyer funds	Is there credible preapproval or proof of funds? Are reserves or a down payment documented?
Deposit	How much is proposed, when is it due and who will hold it?
Inspection	What is permitted, by when and what cancellation or

Offer term	Questions for the seller
	negotiation rights are requested?
Appraisal	What happens if the appraisal is below the contract price?
Closing	Does the date fit the seller’s move, payoff and legal requirements?
Concessions	What costs, credits, repairs or personal property is the seller being asked to provide?

DO NOT NEGOTIATE LEGAL LANGUAGE ALONE

A purchase offer can create obligations even before a full contract is signed. Send every proposed offer, binder, term sheet or contract to your attorney before signing or accepting it.

7 From accepted offer to closing

Once terms are accepted, the seller must keep the transaction moving while continuing to protect the property and maintain accurate records. Your attorney and the buyer’s financing timeline will shape the exact sequence.

Typical transaction checkpoints

9. Attorney review, contract preparation or contract negotiation
10. Delivery and review of required disclosures
11. Buyer inspections and any repair or credit negotiations
12. Buyer mortgage application and lender documentation
13. Appraisal access and property condition review
14. Title, lien, payoff, survey and municipal research
15. Resolution of agreed repairs, permits or certificate issues
16. Final walkthrough
17. Closing documents, funds, keys and possession

New York checkpoint

New York transactions commonly involve attorneys early in the contract process. The New York Property Condition Disclosure Statement applies to covered residential transactions and is intended to be delivered before the buyer signs a binding contract. The official form and its effective date should be checked for every transaction. Exemptions and property-specific obligations should be reviewed with counsel.

New Jersey checkpoint

New Jersey sellers should review the current Seller's Property Condition Disclosure Statement, including flood-risk questions, with counsel. Depending on the property and municipality, additional certificates, inspections, private-well testing, fire-safety requirements or other local steps may apply. Confirm requirements early so they do not delay closing.

Pre-1978 housing

Federal rules generally require sellers of most housing built before 1978 to disclose known lead-based paint information, provide available records and reports, and provide the approved lead-hazard pamphlet. Use the current federal forms and obtain legal guidance for property-specific questions.

Selling a multifamily or income property

Investment buyers evaluate both the real estate and the reliability of the property's income. Organized records can increase confidence and shorten due diligence.

Prepare an income-property file

- Current rent roll with unit, rent, lease dates and payment status
- Copies of leases, amendments and tenant notices
- Security-deposit records and required account information
- Trailing operating statements and recent tax returns where appropriate
- Property tax, insurance, utilities, repairs, maintenance and service contracts
- Vacancy history and concessions
- Capital improvements with dates, costs and permits
- Certificates of occupancy, legal-use records and municipal information
- Open violations, pending work and known deferred maintenance
- A clear statement of which figures are actual, estimated or projected

PROTECT TENANT INFORMATION

Provide only the tenant and financial information needed for legitimate due diligence. Use secure delivery methods, follow applicable privacy and notice requirements, and consult counsel before sharing sensitive records.

Final prelaunch checklist

- Attorney selected and available
- Pricing evidence organized
- Repair and staging plan completed
- Property facts and improvement records checked

- Photograph rights confirmed
- Disclosure questions reviewed
- Fair housing language checked
- Inquiry and showing process established
- Preapproval or proof-of-funds procedure established
- Offer-comparison worksheet ready
- Closing timeline and document folder created

MORTGAGE BY FOX ROLE

Mortgage by Fox may feature eligible owner-direct properties and provide general mortgage education. Property owners remain responsible for the accuracy of their listing information and for obtaining appropriate legal, tax and transaction advice.

Official sources and further reading

These links support the first-release draft. Program rules and state requirements can change, so pages should be reviewed before publication and dated when updated.

- New York Property Condition Disclosure Statement
- New York Department of State real estate forms
- New York Department of State legal memorandum on real estate licensees and the unauthorized practice of law
- New Jersey Seller's Property Condition Disclosure Statement information
- New Jersey attorney-review regulation (N.J.A.C. 11:5-6.2)
- New Jersey flood disclosure information
- New Jersey Private Well Testing Act information
- HUD fair housing rights and obligations
- EPA lead-based paint disclosure information