

## ASK THE EXPERT

## Changing of the Guard

BY KELLY PERKINS

It's good to put on your business hat when you are involved in any transactions of significant value. In the commercial real estate world, contract negotiations are often times more objective and straight forward, while in the world of residential real estate it can be fraught with emotions. I have heard it before where a buyer says, "I have done business deals worth 10 times this value and it was far easier."

Quick and easy residential transactions can happen, yes, but every sale presents a unique situation. In some cases there is little to no emotional attachment, as with a pure investment property. But even if you are not emotionally wrapped around it, the same may not be true for the seller. As a buyer, there may be a little more patience and understanding required.

Consider a trust sale where several adult kids are trustees of mom and dad's house. It's a place where all the siblings have their own and collective memories, big and small,



Kelly Perkins

and maybe even a place where one or both parents peacefully passed away. In situations like this you should put yourself in the shoes of the siblings for a moment. As a member of the family you want to participate in this important closing of a chapter. After all, mom and dad often are our most powerful influencers and supporters. The greater the number of trustees generally means the more challenging the decision-making process can be. It's nearly impossible for all siblings to agree on everything. Each person may have different goals or needs. One may want the highest price and is in no rush. Another sibling may need money ASAP and is more concerned about timing versus holding out for top dollar. The family members must work this out between them.

I have had experiences where siblings stop talking mid-escrow and the buyer waits and waits, time frames are not honored, and the buyer feels insulted as a result. For the family, this disagreement can create a temporary fracture in

relationships, or sadly, sometimes never resolve and take their resentments with them to the grave. It's not often, but it's frequent enough to mention.

The California contract has terms to keep the escrow moving forward or ways to cancel for non-performance, but if a buyer wants the house, drawing on resources such as patience and understanding may be required.

A common question buyers ask is, "why are they selling?" If the answer involves a trust sale, ask questions. Is there one person with power of attorney that will act as seller or is it more involved? Not right or wrong, but knowing the circumstances may better prepare you for the added patience that may be necessary.

Just remember, you may see it as a house now, but it was a home to many in the past, and holding emotions about these things make us human. Knowing this will help keep your purchase more joyful.

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## 1525 ARROYO DR., LAGUNA BEACH | \$1,269,000

This 1932 cozy canyon cottage is situated on a large lot blocks from the beach via Laguna Canyon Road, in an eclectic Art community, close to the Sawdust Festival and the Pageant of Masters. Both the main house and the existing non-conforming guest house are fully upgraded. The primary has two bedrooms and two baths. The loft suite is separated from the primary by a luxurious dark green barn door. The accessory unit has two bedrooms and one bath. There are two fully equipped kitchens in both with quartz countertops, custom French doors, custom window shades, wood flooring, gas fireplace, stained glass windows and skylights galore throughout. Rent both and generate income; enjoy "as is" or remodel adjoining both cottages.



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