

HOW I BECAME A DISPLACED PERSON: AN ADVENTURE IN REALTY

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With the current slump in housing sales it's easy to forget that just several years ago Worcester County was riding the crest of a real estate bonanza. It was at that time my wife and I jumped-onto the realty bandwagon. Subsequently, the bandwagon threw us off and then paused just long enough to back-up and run over us several times for good measure. From a start in April of that year, when we were living comfortably in our own home, we soon became "displaced persons," literally out in the street with no place to call our own.

At that time, most realtors couldn't stop telling homeowners about the epic "sellers' market." What they didn't tell you was that in order to take advantage of it you needed the patience of a saint, the nerves of a test pilot, the financial flexibility of a Caribbean bank, the predatory instincts of a trap-door spider, and the scruples of bond salesman. You were also likely to develop what is euphemistically called in executive circles "a chemical dependency."

Presented below is a diary of this disaster, just as it happened.

APRIL 23: received in the mail a packet of coupons entitling one to discounts at local businesses; included is a coupon for a free house appraisal by a local realtor; my wife and I decide to see what realtor has to say about our home; perhaps we can trade for a house better suited to our needs (Ah! From such small seeds are mighty psychoses grown!)

APRIL 24: realtor sees house and quotes a market value that makes our hands sweat

APRIL 26: we put house on market, begin house hunting for new place

MAY 6: find home in Northboro that suits our needs almost perfectly; owner reportedly has been transferred out of state and wants fast sale

MAY 30: sign P&S on new house and begin planning for the move, envisioning a similarly speedy sale of our old house

JUNE 5: receive and accept bid on our house

JUNE 18: couple submitting bid has been less than forthright about financial status and are subsequently laughed out of every bank in county; house back on the market, more time lost

JUNE 12 - 21: get repeat visits from a couple who like our house so much that they see it three times, bring all their inlaws, cousins and friends to see it, take over 50 pictures of it, and spend four hours one afternoon sitting with us on porch drinking beer and detailing how they will furnish the house and yard

JUNE 22 - JULY 1: couple mentioned above drops-off face of Earth; initially suspect foul play or rogue black hole, but are dismayed to find that this is typical buyer behavior in "sellers' market"

JUNE 15 - JULY 1: realtor for the Northboro house calls daily, scolding us and threatening to sell the home to someone else unless we close immediately; wife and I learn to dread hearing phone ring

JULY 3: our deposit on Northboro house reportedly threatened with confiscation; from the Azores (where I am with the Naval Reserve on active duty) I call one of the lawyers and question this threat; his response: "Well, what do you expect me to do about it?"

JULY 5: have seen countless couples trudge through our home, all proclaiming their love for it and desire to buy it; unfortunately, despite all this love for home, no bids

JULY 7: sign with new realtor

JULY 8 - 16: seller's realtor begins new terror campaign by calling our realtor with such accusations as: "I know the Keiths have two offers on their house! Why haven't you told me?!" and "I have three more buyers for the house the Keiths want and unless they close in the next two weeks, I'm going to give it to one of them!" and "If the Keiths want this house they have one week to get an equity loan on their property plus assume all mortgage and insurance expenses on the new property!"

JULY 16: we reluctantly agree to pay seller's mortgage cost on house until the closing

JULY 16: we accept another bid on our house from buyer who "loves Victorian houses;" bid is contingent upon "just one more look" (the fourth)

JULY 17: bidder comes back for one more look with father in tow: father glowers at house for 30 minutes and pronounces it "too old;" bid is withdrawn; I can't help but wonder how many new

Victorians they've seen recently?

JULY 18: accept still another bid

JULY 18 - AUGUST 19:

* my house is inspected by Structural Inspector, Electrical Inspector, Plumbing Inspector, Heating Inspector, Well Inspector, Insect Inspector, Lawn and Shrub Inspector, Driveway Inspector, Roof and Gutter Inspector, and Bank Appraiser

* well can't pump 1200 gallons in three hours (big surprise -- house is 115 years old) so have to install \$ 1000 submersible pump at my expense

* Structural Inspector says house infested with powder post beetles (whatever they are) and that house sill must be replaced at cost of \$ 15,000 (or so); hurriedly call exterminator, who inspects house and reports that there is neither damage from nor

evidence of any insects; inspection costs me another \$ 100

* Water Quality Inspector says that our well water has enough contaminants in it to defoliate South America and that a filtration system of some thousands of dollars will be required, at seller's expense; after several hair-raising hours of seeing bankruptcy loom before me, it is discovered that wrong report was read about my well, that well quality is fine; sorry about that, heh, heh

AUGUST 17: final hurdle seems to be the bank appraiser, who shows-up at our house bright and early on Saturday morning and spends several hours examining the house with a tape measure

SEPTEMBER 11: Finally, after five months, am prepared to pass papers with buyers; unfortunately, bank chooses that moment to inform us that, since loan officer is going on vacation, no papers can be passed for another three weeks -- despite pass deadline of 15 September; even the lawyers have never heard this one before; after another day of frantic three-way conference calls, we pass papers at 9:00 PM

SEPTEMBER 12: my wife and I go to check on the condition of the Northboro house; find that not only have sellers done none of the repairs required by the P&S, but have taken refrigerator to be included in the sale price of the house; house is also unlocked and has been vandalized

SEPTEMBER 16: after a weekend of frantic repair and cleaning the new house has been put in pretty good shape

SEPTEMBER 17: movers arrive at our home and pack all our household belongings in preparation for the move to Northboro tomorrow

SEPTEMBER 18:

* all our goods are loaded onto two moving vans in preparation for the drive to our new house

* phone rings -- it is the lawyer; the Northboro house is in foreclosure, since owner has made no payments since last year, and is thus \$ 21,000 behind in his mortgage; therefore, we cannot pass papers for agreed-upon sale price and thus have no place to move

SEPTEMBER 18 (later):

* because we have a number of pets we cannot rent a place to live until other arrangements can be made; all our possessions are put into indefinite storage; my wife is forced to take our animals and hurriedly move-into her parents' unheated summer cottage near the New Hampshire border; in order for me to be able to continue to commute to work in Westboro, I have to move in with my mother-in-law and start bunking on the floor; sleep is made doubly difficult because each night I am kept awake fantasizing about what I will do to the realtor, lawyer, and seller ...

It is now a number of years since the beginning of Our Adventure in Equity -- an event which puts into a much more favorable light the time my appendix ruptured and almost killed me. Yes, we finally managed to sell our house in the "seller's market" -- after months of the most exquisite agony; at the expense of over \$ 19,000 in direct closing costs, legal expenses, short-term loan interest, well pumps, and sales commissions; and at the cost of having been conditioned to scream in terror every time the phone rings. And yes, we did find another house to buy and did move in -- three months after all goods were taken to the warehouse for indefinite storage; three months after my wife and I were forced to separate and (respectively) live out in the woods and sleep on floors.

I also sought some sort of justice, but justice was not to be had. The Massachusetts Bar Association could find nothing improper in the actions of the seller's lawyer; the Realty Licensing Board could find nothing improper in the actions of the realtor; and the seller -- involved in all sorts of self-generated bankruptcy and divorce proceedings -- was a very poor target for litigation. Justice delayed is not only justice denied, it is justice beaten and left for dead.

But I really don't mind talking about it. In fact, if you'd like to ask me any questions, I'd be glad to respond. I'm easy to find. I drive the car with the bumper sticker that reads:

I DON'T BRAKE FOR REALTORS