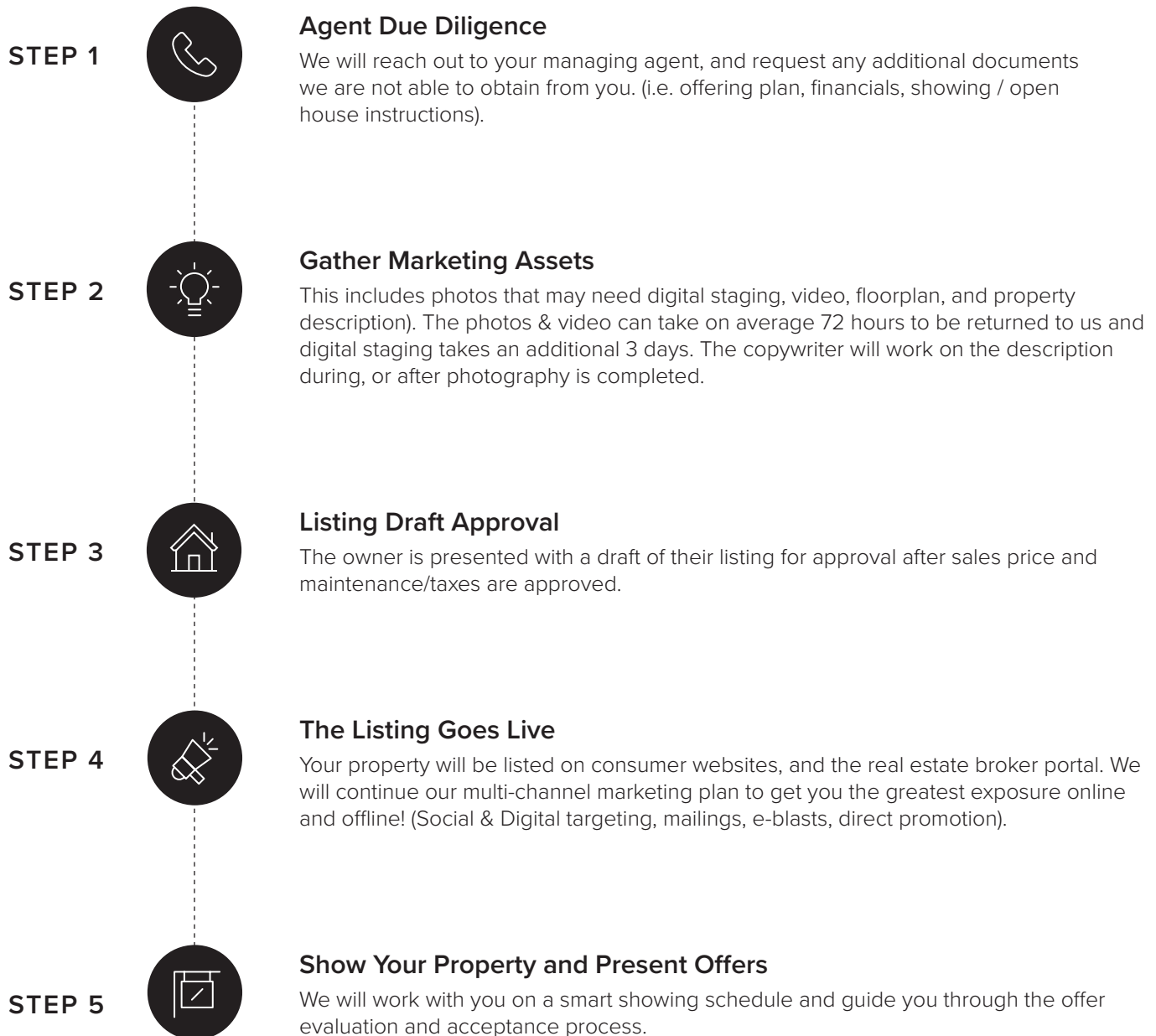


Your Home Selling Roadmap

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These are the steps we will take to get your property from just listed, to offer accepted.



* See 'next steps' guiding you from offer acceptance, to contract signing, and ultimately to closing.

Offer Accepted to Closing

STEP 1



Accept an Offer

Offers are accepted verbally – only after a contract has been signed by all parties and the deposit is in an escrow account are you “in contract” and all showings stop.

STEP 2



Retain an Attorney

Real Estate Transactional attorneys usually ask for a retainer in order to send out a contract on the seller’s behalf. We have some great referrals for you and are happy to make an introduction!

STEP 3



Introduction of Buyer & Seller Attorney

A transaction summary detailing the agreement will be sent to both buyer and seller attorneys along with any additional due diligence documents – such as the offering plan and last two years of financials.

STEP 4



Contract Negotiations

The seller’s attorney will send out a contract (Ideally within 24 hours) to the buyer’s attorney. From there they will negotiate the language of the contract. The buyer’s attorney will simultaneously continue their due diligence which includes not only reading the offering plan and financials, but will also request and review board minutes and answers to their questionnaire which was submitted to the management company. On average it takes 1-3 weeks to get a contract signed. If a buyer requests an inspection this would also be done during this stage.

STEP 5



Contract Signing

The buyer will sign the fully negotiated contract and put down at least a 10% deposit which your attorney will hold in an escrow account. It will then be shared by for the seller to countersign. At this point, we are “In Contract”! Showings now stop and your property is updated online as being in contract. Your contract will include an approximate closing date. Please keep in mind that the actual closing date might be adjusted depending on the various steps in the process. It is important to keep in communication with your broker and attorney to stay updated on the actual timeline.

STEP 6



Board Package Initiated

The buyer will start the board package process and start to collect the necessary documents. Prior to submission, there will be documents and fees that we will request from you as well – other than there will be nothing for you to do during this time.

STEP 7



Appraisal Scheduled

If the buyer is getting a mortgage their bank will schedule an in-person appraisal visit with our team after they receive the necessary mortgage documents – you will not need to be present for this. Usually, the appraisal is done within 1-2 weeks, if the bank is running on schedule. After the appointment, it can take up to 10 days for the appraisal to be completed and sent back to the buyer’s attorney. We will be notified at this point if the property appraises below our contract price.



STEP 8



Commitment Letter Issued

This is the Bank's "Promise" to find the loan and is required before the buyer submits the board package. It is dependent on the appraisal and the bank's due diligence on the building. Your contract specifies how long the buyer has to receive the commitment letter (approximately 30-45 days) but at times extensions are requested and issued.

STEP 9



Board Package is Submitted

After my team reviews the completed purchase application and supporting documents, the seller's broker will deliver the board package to the managing agent for their review. The management agent can take 7-10 days prior to submitting it to the board. During this time they may ask for additional documents. A co-op board can then take 30 days for their review prior to requesting an interview with the buyers. A condo board can take 30 days to issue the right of first refusal documents and submit them to the managing agent for approval.

STEP 10



Board Interview (Co-op)

If the board is satisfied with the application they will communicate through the managing agent and provide the buyer with multiple dates and times for an in-person or zoom interview. This is usually scheduled within a week.

STEP 11



Board Approval

Within a week of the co-op board interview the managing agent will send out a formal approval notice to the attorneys and/or agents. This is required in order to schedule a closing date. A Condo approval has already been issued in step 9.

STEP 12



Scheduling a Closing Date

The attorneys will liaison between the managing agent, title companies, banks, and buyer/seller to schedule a closing date. The bank will need to issue a "clear to close". It is important to stay in constant communication with your attorney and provide them with preferred closing days. On average the closing date is scheduled 2 weeks later.

STEP 13



Final Walkthrough

A final walkthrough will be scheduled ahead of the closing with my team. The buyer will walk through the property to ensure it is in the same condition as when they signed the contract. It is important that if anything happens between now and closing that you let me know immediately so we can get it resolved in time. At this time the apartment must be completely cleaned out and broom swept. If anything is to be left in the apartment, it will be stated in the contract.

STEP 14



Closing Day

Bring a photo ID & the keys with you to the closing. If you don't plan on attending the closing in person, please complete a power of attorney with your attorney several days in advance. Monies, title, and shares will be dispersed at this time.