

Buying a Condo (you are the buyer)

1. Buyer signed binder with broker/real estate agent after gathering information with the premises;
2. Buyer retains an attorney on his/her behalf for the transaction;
3. Buyer's attorney receives and reviews the contract prepared by Seller's Attorney and reviews the offering plan and two year financial statements of the condo; make changes of the contract terms, if necessary;
4. Buyer signs four copies of the contract after going over the contract with buyer's attorney and pay contract down payment (usually 10% of the contract price; personal check okay) to Seller's Attorney as escrowee; the contract is delivered to Seller's Attorney for seller's signature;
5. After receiving the signed contract from Seller's Attorney, buyer shall do the following,
 - a. prepare loan application, if required and as per the contract; get loan commitment letter from the bank (do not lock the rate unless consulting with your attorney)
 - b. Order title search report from title company via buyer's attorney;
 - c. Contact the Seller / Seller's attorney if there is defect in the title report and resolve it;
 - d. Buying insurance if required.
6. Buyer, after locking the rate and scheduled the closing date, shall:
 - a. Do final inspection of the premises with broker and seller, and report problems to buyer's attorney immediately, if any;
 - b. Prepare certifies and/ or bank check for payment according to buyer attorney's instruction.
7. Closing. Buyer shall be present at the closing table:
 - a. On the scheduled time, all the parties whose names on the contract shall attend the closing unless a proper Power Of Attorney (POA) is used;
 - b. With Proper ID;
 - c. Sign the documents, do adjustment which may include real estate tax, maintenance charges, tenant's rent, if any, and pay the balance;
 - d. Receive closing documents including deed, title insurance, mortgage documents if applicable, etc;
 - e. After closing, the property is officially transferred from the seller to the Purchaser.