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SELLING COMMERCIAL PROPERTY*

1. Seller signs commission / agency agreement with broker unless you sell the commercial property by yourself without using a real estate agent;
2. Seller retains an real estate attorney after having a potential buyer or a binder is provided by the real estate agent with meets the Seller's expectation;
3. Seller's attorney prepares Contract of Sales as per the binder / agreement and sends to buyer's attorney for review, such documents may include but not limited to
 - a. Proposed Contract of Sales;
 - b. Rider;
 - c. Survey;
 - d. Existing lease, if any;
 - e. Other special terms or conditions / exhibits set forth in the Contract, if any;
4. Seller's attorney receives four sets signed Contract of Sales with contract down-payment (usually 10% of the contract price) from buyer's attorney, and deposits into Seller attorney's escrow account;
5. Seller signs the Contract of Sales and two original copies of fully executed Contract of Sales are delivered back to the buyer's attorney; contract is officially formed; Seller through his / her attorney, shall communicate with Buyer through Buyer's Attorney in regarding the whole process, which may include but not limited to:
 - a. Deal with the ESA issue if there is;
 - b. Monitor the mortgage process if there is a mortgage contingency clause;
 - c. Handle the title defects, if any;
 - d. Provide other documents that may be reasonably required by the Buyer's Attorney, Buyer's Bank or title company;
 - e. Confirm with Buyer's Attorney regarding a closing date;

6. Prior to closing, Seller, through his/her attorney, shall:
 - a. Orders payoff from the mortgagee, if any;
 - b. Order final meter readings for utilities, if any;
 - c. Arranging final walk through via real estate agent;
 - d. Prepare ACRIS Form & Deed;
 - e. Prepare POA, if required;
 - f. Corporate documents, if needed;
 - g. Calculate the real estate Tax, etc., and provide a check cutting list to Buyer's Attorney;

7. At Closing, Seller and/or Seller's Attorney shall:
 - a. Be present on time at the closing table with proper ID;
 - b. Sign mortgage documents with your bank Attorney, if applicable;
 - c. Do adjustments on real estate tax, transfer tax (if applies), utilities fees (if applies), tenant's rent & security deposit, and other fees / charges that may be applicable;
 - d. Sign closing documents which may include ACRIS, Deed, Affidavits, agreement / post-closing agreement (if applies) that required;
 - e. Pay your mortgagee (if any);
 - f. Pay your title bill;
 - g. Deliver keys / possession of the premises as per the Contract, and
 - h. Receive your final balance payment;
 - i. After closing, the property is officially transferred from Seller to Buyer.

*Please take note that the above procedural instruction is for general information only, it is not necessarily the same procedure as the case maybe; please discuss / consult with your real estate attorney for detailed transaction.