

## Selling a Condo (you are the seller)

1. Seller signs commission / agency agreement with broker unless you sell the condo unit 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;
3. Seller's Attorney prepares contract and sends to Buyer's Attorney for review;
4. Seller's Attorney receives four copies of the contract signed by Purchaser with contract down-payment (usually 10% of the contract price) from Buyer's Attorney, and deposits into Attorney's escrow account;
5. Seller signs the contract with his/ her attorney and two copies of the executed contract of sales is delivered back to buyer's attorney; Contract is formed;
6. Seller, through his attorney, after receiving the loan commitment letter from buyer (if there is a mortgage contingency clause), and the title search report, shall:
  - a. Clear any problem in the title search report, if any;
  - b. Order payoff letter from his /her current mortgage bank, if any;
  - c. Before closing, through your attorney, obtaining first-refusal letter and common charge letter from Condo board / management;
  - d. Prepare transfer forms;
  - e. Provide lists of check cutting to Buyer's attorney;
  - f. Provide a final inspection chance to buyer prior to closing;
7. Closing. Seller shall be present at the closing table;
  - a. On the scheduled date and time, Seller shall attend the closing unless a proper Power Of Attorney (POA) is used;
  - b. With proper ID;
  - c. Do adjustment on real estate tax, and maintenance charges, etc;
  - d. Deliver the keys and provide other information such as utility providers to the purchaser;
  - e. Sign the documents which may include deed, ACRIS form, pay to real estate transfer tax and other fees as required via title company and
  - f. Receive your final balance payment from the Purchaser.