

Selling a Coop (you are the seller)

1. Seller signs commission / agency agreement with real estate broker unless you sell the coop by yourself without using a real estate agent;
2. Seller retains an real estate Attorney after having a potential buyer;
3. Seller's Attorney prepares contract and sends to Buyer's Attorney for review;
4. Seller's Attorney receives four copies of the contract with down-payment deposit (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 will be delivered back to buyer's attorney; Contract is formed;
6. Seller, through his attorney, after receiving loan commitment letter (if there is a mortgage contingency clause under the contract) and lien search report, shall:
 - a. Clear any problem in the lien search report, if any;
 - b. Order payoff letter from current mortgage bank, if any;
 - c. Contact coop attorney about closing instruction/fees for Seller;
 - d. Prepare transfer forms;
 - e. Provide lists of check cutting to Buyer's attorney;
 - f. Schedule the payoff bank in surrendering the original stock and proprietary lease with UCC-3 form, if there is an existing mortgage;
 - g. Provide a final inspection chance to buyer prior to closing;
7. Closing. Seller shall be present at the closing table;
 - a. On the scheduled time, all the parties whose names are on the stock / contract shall attend the closing unless a proper POA (Power Of Attorney) is used at closing;
 - b. With proper ID;
 - c. Bring with original stock certificate and proprietary lease, if not hold by the bank;
 - d. Do adjustment on maintenance charges, etc.
 - e. Deliver the keys and provide other information such as utility companies, cable / TV providers, etc. to the purchaser;
 - f. Sign the documents which may include stock surrendering / transfer, ACRIS forms, pay transfer taxes and fees as required; and
 - g. Receive your final balance payment from the Purchaser.