

# TIMELINE GUIDE

## COOP SELLER

### CONGRATULATIONS!

You've cleaned, de-cluttered, painted, packed. You've spent long days away from home while your agent had open houses. You've accepted an offer. So now what happens? While time frames and procedures may vary from case to case, below is a typical timeline so you know what to expect as we move forward from accepted offer to the closing table.



**1-2**

**days**

### TERM SHEET

The real estate agents will circulate a term sheet to the attorneys.

The term sheet is a road map for your attorney to draft the contract. Make sure your agent knows of any special items you specifically want included or excluded from the sale. Generally, you'll have to leave your apartment "broom clean and vacant" with all fixtures and appliances in working order unless specifically agreed to otherwise.



### PROPOSED CONTRACT

Your attorney will draft a contract reflecting the agreed upon terms. Your attorney will review that contract with you and send it over to the buyer's attorney to review with the buyers. Comments and proposed changes are generally exchanged within a few days.

**2-5**

**days**

**If you have a mortgage on your coop let your attorney know immediately.** Now is the time to reach out and let your lender know that you intend to pay your mortgage off when you close.

Your lender has your original stock and proprietary lease and those documents will need to be delivered at closing. It can take WEEKS for you to locate those documents so it's never too early to have them start looking.



**1**

**week**

### SIGNING AND DEPOSIT

The contract should be finalized within a week.

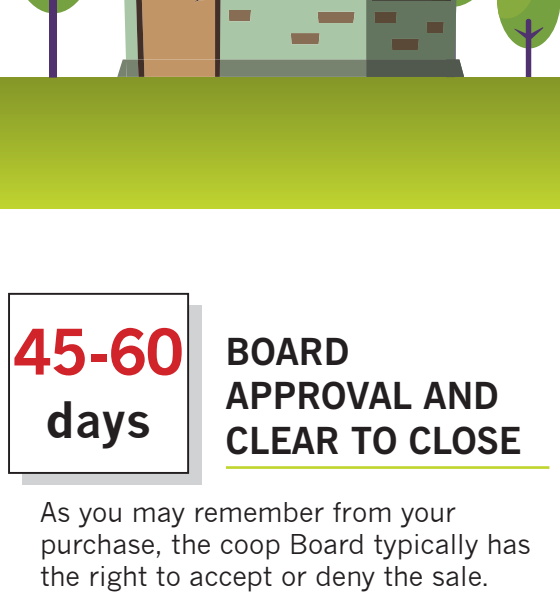
The buyer will sign the contract first and deliver the down payment check (typically 10% of the purchase price) to your attorney to hold in a special escrow account until the closing. Once signed by the buyer, your attorney will send you (or meet with you in person) the contract to sign.

### COMMITMENT

If your buyer is getting a mortgage, they have been working with their lender since the contract was signed. Most banks will issue a commitment within 30-45 days of receiving an executed contract. Once the commitment is issued the buyers will still need to work with their lender to get "cleared to close".

**30-45**

**days**



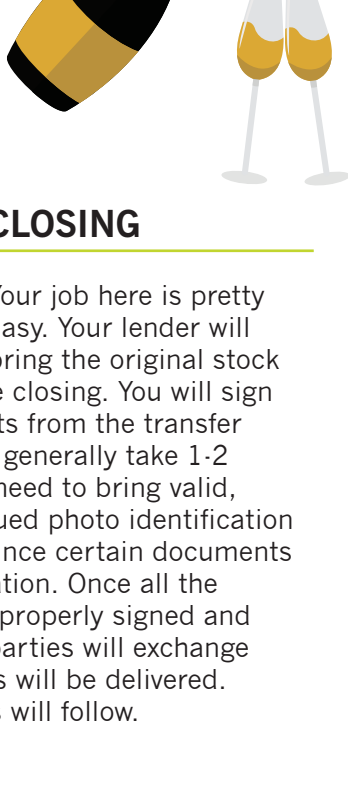
**45-60**

**days**

### BOARD APPROVAL AND CLEAR TO CLOSE

As you may remember from your purchase, the coop Board typically has the right to accept or deny the sale. Your buyer should have submitted an application and, once reviewed, will interview with the Board. This is the final step in the Board's due diligence and following this interview your agent or attorney will be notified whether or not your sale has been approved. If the sale is not approved, the contract is terminated and the buyer's downpayment will be returned.

Once your attorney has heard from the Board and your buyer is cleared to close with their bank, your attorney will work with the coop's attorney or managing agent (called the transfer agent) and the buyer's attorney to prepare a closing statement – a summary of the required funds needed for closing. You will need to get a payoff statement from your lender so that your mortgage can be paid off at closing. The parties will agree upon a date and time for the closing that works for everyone (often subject to the transfer agent's availability).

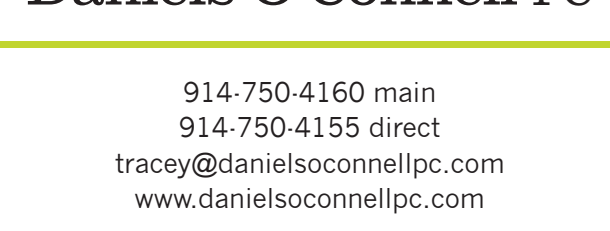


**45-75**

**days**

### CLOSING

Your job here is pretty easy. Your lender will bring the original stock and lease to the closing. You will sign some documents from the transfer agent. Closings generally take 1-2 hours. You will need to bring valid, government issued photo identification to the closing since certain documents require notarization. Once all the documents are properly signed and notarized, the parties will exchange checks and keys will be delivered. Congratulations will follow.



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