

# 10 Steps to closing



LUXURY

Congratulations on securing a fully executed contract! This marks the first in a series of important steps toward closing. Please keep this guide handy and refer to it as needed. We're always available to answer any questions.

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### Maximizing Buyer Interest

When you offer to cover the buyer's agent commission, it can make your property more appealing to a larger pool of serious buyers, especially those who may have limited funds available for upfront costs.

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### Submitting Financial Documents

Your buyer will submit the signed contract along with all necessary financial documents to their bank for financing. This could happen right after the contract is executed or after they've shopped for the best interest rate. There is no specific deadline for this, as long as the buyer produces the bank's commitment letter by the date agreed upon in the contract.

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### Appraisal Process Initiation

Once the bank has received and reviewed the buyer's documents, they'll hire a third-party appraiser. The appraiser will assess the property value based on recent comparable sales and similar features. The focus will be on properties with the closest match, whether co-ops, houses, or multi-family homes.

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### Appraisal Scheduling

The appraiser will coordinate access directly with me. Your presence isn't required. However, it's important to present your home as if it's being shown to potential buyers—ensure it's clean and tidy.

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### Receiving the Appraisal Report

The appraisal typically takes up to 10 business days. Sometimes buyers will share the appraised value, but that's optional unless the appraisal comes in lower than the contract price, which could impact the deal.

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### Commitment Letter Timing

Once the appraisal is in, the commitment letter should arrive within 10 business days, or up to two weeks.

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### Board Package (For Co-ops)

If you're in a co-op, the buyer's broker will assist them in gathering all necessary documents for the board package. Once complete, we'll review and submit it to the managing agent. You may be required to sign certain management documents, but beyond that, your involvement is minimal. After reviewing the application, the board will schedule an interview with the buyers.

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### Finalizing the Bank's Clearance

Once the commitment letter is received, the bank will work on clearing the buyer to close. This often involves updating outdated financials or submitting additional documents.

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### Scheduling the Closing

Attorneys will finalize the closing date once the lender confirms the buyer is cleared. It's important to communicate your preferred dates and times with your attorney.

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### Final Walkthrough

Before closing, the buyer will do a final walkthrough to ensure the property is in the same condition as when they signed the contract. If anything changes between now and closing, please inform me immediately so we can address it in time.