

SELLER'S CHECKLIST

Please be aware this process can and often does average three (3) months.

Transaction: _____

Purchase price: \$ _____

Mortgage sought: \$ _____

HAS CLIENT BEEN KNOWN BY ANY OTHER LAST NAMES IN THE LAST 10 YEARS? _____

ARE THERE ANY EXISTING MORTGAGES ON PROPERTY? _____

If yes, what are the approximate balances and are any a line of credit?

REAL ESTATE COMMISSIONS:

Client(s)' SS # Mr. _____ Mrs. _____

ARE ALL SELLERS NYS RESIDENTS? _____ (if not, attach non-resident form)

Is this a primary residence? _____ How long have they owned the property? _____

SELLER'S EXPENSES

NEW YORK STATE TRANSFER TAX \$ _____

\$4.00 per \$1,000.00 of the sales price.

SATISFACTION OF MORTGAGE

As per pay-off letter(s)

Pay-off of outstanding principal, accrued interest, late charges (if any), and fee for preparation of satisfaction. *IF YOU HAVE A "CREDIT LINE" MORTGAGE, IT MUST BE FROZEN AND THE FREEZE CONFIRMED IN WRITING PRIOR TO CLOSING.* If you do not do so, you run the risk that the title company will, in addition to the actual pay-off amount, hold escrow to secure any unused portion of your credit line.

RECORDING SATISFACTION OF MORTGAGE \$ 145.00-220.00
Per mortgage.

"PICK-UP" FEE \$ 175.00-250.00
To title closer for forwarding mortgage pay-off, per mortgage.

BROKER'S COMMISSION \$ _____

As per your commission agreement.

ATTORNEY'S FEES \$ _____

(\$ _____, plus \$45.00 disbursements, less retainer paid on contract.)

Note: The above fee is for a "standard" real estate transaction, from contract through closing and with up to one hour of post-closing services.

Extraordinary services, such as escrow and title problems (clearance of old mortgages), litigation, and the like, shall be billed at the rate of \$ _____ per hour (or as per your legal plan).

Boundary line agreements will be billed a flat fee of \$200.

Pre-possession and post-possession agreements will be billed a flat fee of \$100.

Should the deal "fall through", payment for services rendered to that point will be equal to the retainer or \$150 if there is no retainer (i.e. "free" legal plans).

This is a high volume, yet personal practice. As such, we unfortunately cannot respond to calls or emails from real estate agents. All phone calls and emails will be responded to within one business day, and in most instances sooner.

The disbursements do not include any overnight mailing fees necessary at the discretion of the attorney or paralegal. The fee for each overnight mailing is \$20.

SPECIAL CONDITIONS

1. **MORTGAGE COMMITMENT DATE:** _____ days of contract

You authorize us to grant an additional 15 day extension if necessary.

2. **"ON OR ABOUT" DATE:**

While "on or about" usually means that either party can adjourn the closing for thirty (30) days after the target date, that thirty (30) days is not written in stone and may vary depending on the individual facts and circumstances of your file.

3. **CONDITION OF THE PREMISES PURSUANT TO THE CONTRACT:**

The standard contract provides that: premises will be vacant and broom-clean (free of all personal property, furniture and debris but subject to your right to "hold over" after closing); "as is" as of the date of contract signing; heating, a/c, plumbing, electrical systems and appliances in working order; and, roof free of leaks. The purchaser shall be conducting a pre-closing inspection to confirm the foregoing.

4. **HOLDOVER:**

Should you elect to "hold over" following the closing, the sum of \$_____ will remain in escrow to insure possession and the condition of the premises. *THIS WILL BE HELD UNTIL THE PREMISES HAVE BEEN DELIVERED TO THE PURCHASERS AND THE CONDITION OF THE PREMISES ACCEPTED.* **During the hold over, you will pay the taxes, utilities, and the purchaser's per diem mortgage interest.** In addition, there will be a penalty of \$_____ per day if you hold over beyond _____ days.

5. **CAPITAL GAINS:**

You should consult with your accountant regarding any capital gains/tax implications from this sale.

6. **DOCUMENTS TO BE PROVIDED PURSUANT TO THE CONTRACT:**

Certificates of occupancy as required and discussed.

7. **ADJUSTMENTS:**

Taxes. You will be reimbursed for taxes from the date of closing/possession through the end of the prepaid period. Maintenance charges, if applicable, also get adjusted.

Fuel/Oil/Propane. In order to be reimbursed by the purchasers, you will have to bring a dipstick" reading from your supplier showing the amount of fuel remaining and the price per gallon to the closing.

Utilities/Service Contracts. You will have to arrange for final bills for telephone, water, cable and electric services once a closing/possession date has been set. If the purchasers have agreed to assume any of your service contracts, you will be reimbursed for the unused portion upon proof of the contract, that it can be transferred, and the cost.

8. **PROPERTY CONDITION DISCLOSURE STATEMENT:**

If you did not provide a Property Condition Disclosure Statement, the purchasers will receive a \$500.00 credit as against the purchase price at closing as required by the statute. If you provided a Statement, no credit will be due; however, you must provide an amended statement if you become aware of a material change in the condition of the premises prior to the closing. If this becomes the case, please contact the office *AT ONCE*.

9. **OTHER SPECIAL CONDITIONS:**

Carbon Monoxide Detector/Smoke Detector – Required to be installed by seller(s) prior to closing.

10. **OTHER MATTERS SPECIFIC TO YOUR TRANSACTION (IF ANY):**

11. **CONTACT INFORMATION:**

Attorney: Daniel J. DeRosso, Esq. 631-231-1450 x 224 dderosso@fkmlaw.com
Paralegal: Leandra Conde 631-231-1450 x 281 lconde@fkmlaw.com
Fax: 631-231-4732

Please keep in mind under the new banking regulations (commonly known as “TRID”), your closing date may be five to ten business days or more from the time the file and all parties and attorneys involved are ready to close.

Date: _____

Copy received and read:
