

# NYC BUYERS' TIMELINE & CHECKLIST

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## ■ STEP 1: GET YOUR FINANCIALS IN ORDER

- Gather your tax and financial records (e.g., recent pay stubs, last 2 years of tax returns, bank and investment statements)
- Review your credit report

## ■ STEP 2: DETERMINE AFFORDABILITY

- Find a lender you like and trust. Ask your Caliber Agent, friends or colleagues, your lawyer or accountant for a referral.
- Get preapproved for your mortgage (not prequalified, there is a difference)

## ■ STEP 3: INTERVIEW REAL ESTATE ATTORNEYS, LOCAL AND EXPERIENCED IN NYC CO-OP AND CONDO MARKET

Ask your Caliber Agent, friends and family for referrals.

(Note: You do not need to actually hire the attorney until you have an “accepted offer.”)

- Discuss timing. Ask about differences between a co-op and condo and how this impacts closing costs. Know how much money you’ll need to get the deal done.

## ■ STEP 4: WORK WITH YOUR CALIBER AGENT

- Give your agent a list of must-haves (i.e., neighborhood, type and size of building, in-unit washer/ dryer, elevator, etc.)

## ■ STEP 5: FIND A PROPERTY!

- Create a saved search to get instant or daily updates on listing.
- Go to open houses

## ■ STEP 6: CHECK IN WITH YOUR MORTGAGE BROKER

Provide them promptly with requested information and documentation.

- Assess rates for fixed-rate loan and fluctuation scenarios for ARMs
- Decide on type of loan
- Estimate the size of your down payment and closing costs

## ■ STEP 7: BID ON A PROPERTY

Don’t shop at the top of your price range. As price wars occur, you may get outbid.

- Work with your agent to place a competitive bid and negotiate terms
- Ask your lender if there are any known issues with the building. (i.e., if you can get a mortgage, but the building has financial issues, the deal cannot proceed.)



## ■ STEP 8: PREPARE TO SIGN THE CONTRACT

- Have your attorney do a “pre-contract due diligence,” including a review of the building’s financials, co-op or condo questionnaire, offering plan, house rules and other documents. Review board minutes, if permitted.
- Have your attorney review the contract and negotiate any changes needed for your protection.

## ■ STEP 9: SIGN THE CONTRACT

When you sign, you must pay a contract deposit, generally equal to 10 percent of the purchase price. Once the seller signs, the fully executed contract is returned to your lawyer. It is then a binding legal agreement.

- Pay the contract deposit
- Get the loan estimate from your lender. When you are sure you are proceeding, sign an “intent to proceed.”
- Submit all requested information and documentation. Stay on top of your lender to make sure the loan gets to a “clear to close” status.
- Have your lender ready to lock a rate – but not prematurely.

## ■ STEP 10: PREPARE FOR THE BOARD

Work with your Caliber Agent to present a thorough purchase application to the co-op or condo managing agent, which will be sent to the board.

- Gather all information for the board package, including tax returns, personal and business references and copies of financial records.
- Prepare to meet with the co-op board, which usually insists on a face-to-face interview. (Yes, even your dog!)
- Condo boards do not generally interview applicants. It will either permit the deal to proceed by issuing a “waiver of first refusal,” or deny the deal and buy the apartment for the board.
- Practice your board presentation with your Caliber Agent. Be professional. “Business casual” attire is recommended. Often, the interview is a pro forma “welcome to the building.”

## ■ STEP 11: DAYS BEFORE CLOSING

- Your attorney will advise of the certified or bank checks needed to pay the balance of the purchase price and other costs.
- Do a final walk-through of the apartment with your agent. Notify your attorney immediately of any issues.

## ■ STEP 12: CLOSING!

Get ready to sign many documents and write some checks. Bring a current photo identification. Bring extra blank checks.

- Get the keys and start your life as a new homeowner!

### EVENT

1. Get a mortgage pre-approval
2. Property search
3. Negotiate & Contract signing
4. Mortgage application & receive commitment
5. Complete coop or condo board package
6. Submit board package to managing agent
7. Co-op board interview
7. Board Approval
9. Schedule the closing
10. Closing
11. Entire Process

### TIMELINE

- 1 – 2 days
- 3 – 6 months
- 1 – 3 weeks after accepted offer
- 4 – 9 weeks
- 3 – 9 weeks to complete
- 1 – 4 weeks to review
- 1 hour
- 1 day – 1 week after interview
- 1 – 2 weeks after approval
- 1 – 5 hours
- 3 – 7 months

