



# *Brooklyn Real Property, Inc.*

## *BRP Associates, Inc.*

### **After signing contract**

Down payment check made out to sellers attorney (as attorney –memo write address of property.) If you are the sellers (Please make sure your attorney has your payoff letter from all lender & Mortgagor) If your loan is paid off make sure you have your satisfaction paid in full letter from mortgagor. If you have a copy of your survey, Certificate of Occupancy, Title & deed provide these document to your attorney. Process –All Cash 30 days – Mortgage 45-90 days to close

### **Buyers/Purchaser process flow**

- Bank, purchase & seller's attorney and real estate broker gets copy of FULLY signed contract .....
- Loan officer has to send all the documents (opening letter 1003 application to underwriter)
- Appraisal money - so appraisal will be ordered and termite inspection. Once appraisal is done they review appraisal report
- Underwriter approves loan you will give a firm commitment subject to minor thing such as title & survey (usually ordered once we have written commitment) will be ordered once everything is done
- it goes to the closing attorney which they review all the paperwork, UW & legal document
- After title & survey than you will have clear to close status or authorization to close or clearance to close.
- Which your attorney, title company & buyers attorney orders final water reading,
- Real estate taxes adjustment do a closing statement or CD closing document ( use to be called HUD1) if coop or condo -closing department review & final approval from condo board.
- you have to buy hazard insurance or home insurance afterwards
- Buyers do a final walk through 48-72 hours prior to closing.
- Bank attorney MUST give clearance to close (ATC Authorization to close)
- Attorneys contact all parties meaning buyer, sellers, bank attorneys, title company and sets closing but make sure money is available & wired.
- Closing usually at Bank attorney, Sellers attorneys, Buyers attorney or Real Estate brokers Office.
- At closing get CD Closing Document how much to bring & blank check book & make sure you bring valid legal picture Identification (Passport, Driver license) Closing can take 1-3 hours sometimes all cash transaction 50 minutes. All parties must be present unless you have power of attorney \* NOTE Real Estate Broker CANNOT set closing... Only seller's & his/her attorney, Purchaser & his attorney, Bank attorney, Title company together can set closing- Transaction can close with or without Real Estate broker (R.E Has NO authority or power to set closing- Broker can only push & help with communication or expedite).



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