



## Closings Information

We sincerely thank you for choosing AKAM. Your confidence in our team and services is deeply valued, and we remain committed to delivering excellence in everything we do.

To coordinate a closing, please contact [closings@akam.com](mailto:closings@akam.com).

## Scheduling

Our team will provide available dates and times.

- Attorneys must confirm a date and time *after* confirming with all parties. We are unable to hold tentative dates.
- Unless you receive a confirmation email from our team, please note that the closing is not confirmed.
- Attorneys must be present at the closing so that they can address any questions their client(s) may have.

## Prior To Closing Notes

Please remember that attending a closing unprepared results in unnecessary delays, additional fees, and potentially, the need to adjourn.

- Attorneys must communicate with the payoff, lenders, and other parties to verify the closing date and time. All parties are expected to be on time. For sales, the closing room is available for two hours. For transfers, the closing room is available for one hour. If the parties are late, the time does not reset.
- If the parties are not able to close within the timeframe that is allotted for the closing, there will be an overtime fee of \$250 charged (payable to AKAM) for which you will have an additional hour to occupy the closing room.
- Bring the keys to the closing so that the exchange can be done at the closing table.
- The walkthrough should be done in advance of the closing so that the parties can adjourn, if needed, prior to the closing date to avoid the adjourn fee.
- ACRIS must be completed with the SSNs or EINs and the correct closing information.
- The attorneys should make sure that all of the parties that are required to sign off on documents are present at the closing.

- If the coop attorney is involved for any reason, there will be a legal fee due, and payment will be collected at the closing for services rendered.
- If the lender needs to know who countersigned the stock, the transfer agent must be contacted prior to the closing requesting this information.
- Please ask the seller not to pay their bill via ClickPay a day before the closing. The payment will not be reflected on the account for 3 business days.
- If the parties are adjusting for an assessment, please advise the Closing Agent prior to the closing so that the agent can confirm with Management. If there are other inquiries that are Management related, kindly notify the Closing Agent at least one week prior to the closing so that Management may advise.
- If there is an open UCC that cannot be cleared in time for the closing, please note that an Eagle 9 will be required listing AKAM and the corporation as indemnified.
- For indemnification requests we can indemnify a lender only. Please send the violation page with the request to the transfer agent in advance of the closing.

## **Arrival**

- When you arrive at the building, advise the front desk attendant that you are here for a closing. Let them know the building address and unit number.
- Roaming the office space and using the copy machine is not permitted. The Closing Agent will make copies when ready.

## **Documents**

Original documents must be presented at closing.

- The seller's attorney should ask the seller to present the original stock certificate and proprietary lease in advance of the closing date. Please do not wait until closing day or the day before to ask. We will have to adjourn if this is not presented at the closing.
- If the shareholder does not have the old stock, an Eagle 9 is required and there is an additional \$400 lost affidavit fee due at closing payable to AKAM. Please send the Eagle 9 report so that we can review it and prepare the lost affidavit.
- If the original proprietary lease cannot be located, there is a \$400 lost affidavit fee due at closing payable to AKAM, and the Closing Agent can prepare the affidavit.
- If there is a document that requires signature by the Board or coop attorney, the original must be available at closing.
- If using a POA, please make sure to obtain a copy of the photo ID for the person being represented and attach it to the POA and Full Force in Effect. There is a POA fee that will be collected at closing.
  - The original POA is required at the closing.

- New Aztech Recognition Agreements cannot be presented at the closing. Please note, this requires new Board signatures which will not be available on the same day.
- The original Estate Documents must be provided at the closing. We will need a copy sent to our team in advance of the closing to prepare the closing forms. ALL Executors/Administrators must be present OR can pre-sign. The Letters Testamentary/Administration cannot be older than 6 months on the day of the closing. If the estate is under the threshold for the federal taxes, an undertaking from the attorney stating this is the case will be accepted in lieu of the required federal form. Kindly email us for the Estate Requirements list should you have any further questions. There is a \$400 fee for the Estate Documents Review.
  - Please note that if the Estate is reviewed by the Coop's Attorney instead, the parties will be provided with the legal invoice and the fee will be collected at closing.

## **Financing**

We must receive prior notice of a change in the loan amount if \$10,000 or greater.

- If the change to the loan amount is \$10,000 or greater the Board will need to review the new Aztech 1<sup>st</sup> page, commitment letter and loan application to see the new terms. The Board will need to approve the change beforehand. The 3 Original Aztechs must be signed by the lender and the Buyer(s) and provided to the Transfer Agent so that the agent can work on the closing documents.
- Lenders should advise the Closing Agent that they are ready to have the loan packet scanned for funding approval once they have gathered their documents. We will include copies in the scan of the following: dated stock certificate, dated/notarized signature pages of the proprietary lease, and the consent upon the lender's request.

## **Fees**

Please ensure that checks are written for the amount on the invoice and made payable to the correct party. Cash is not accepted. The seller may not provide a personal check.

- If anyone has to go to the bank to get checks, the closing is expected to end within the allowed timeframe.
- If there is more than one stock certificate being cancelled, there will be a closing fee due on each cancelled item. Example: If Apt#9A and Apt#9B were physically combined but the stocks were never combined, then there will be a separate closing fee on each unit being transferred/sold.

- Please note: A DOB filing must be presented to the Transfer Agent during the review period so that it can be forwarded to the Manager for review and approval in advance of the closing documents being prepared to reflect the combination.

## **Identification**

- All parties (Buyers/Sellers/POA Representatives) must have valid State IDs to present at the closing. We cannot accept expired IDs. The name listed on the ID must match. If it does not match, then another form of ID must be presented in addition to the state ID to verify why there is a discrepancy.

## **Adjournment**

- Please send an email at least 24 hours before the scheduled closing if you need to adjourn to avoid an adjournment fee.
- If the closing has to be adjourned while the closing is in progress, the adjourn fee is \$300 (payable to AKAM). The adjourn fee will be collected at the closing along with the applicable fees related to the transaction.
  - The parties will not be allowed to occupy the closing room longer than the timeslot allotted for the closing (2 hours for sales, 1 hour for transfers).
  - The determination for adjournment needs to be made before the closing time has lapsed or additional fees will be due.

## **About AKAM**

Powered by its Residential Intelligence business philosophy which places customers at the heart of its business, AKAM sets the standard in property management for both residential and commercial properties. With deep history and expertise in New York and Florida as well as a vision for growth, AKAM cultivates thriving communities through its hospitality-driven team, leading operational standards and rich service offerings. For more information, please visit [www.akam.com](http://www.akam.com) and connect with us on social via LinkedIn.