

Manhattan Co-op Real Estate Attorney Natalia Sishodia Explains the Process of Buying a Co-op in New York

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Manhattan Co-op real estate attorney Natalia Sishodia (https://sishodia.com/manhattan-co-op-real-estate-attorney/?page_id=2853) releases a new article explaining the process of buying a co-op in New York. The lawyer mentions that a co-op is a unique living arrangement. The term co-op is short for ?cooperative?. Often, buying a co-op apartment means that the buyer is not buying the unit itself but shares in a corporation that owns that building.

?Buying a co-op can require a lot from potential buyers. Usually, they require a 20% to 30% minimum down payment and a low debt-to-income ratio. A co-op board might also require the buyer to have enough cash reserves to sustain them for up to two years in case the buyer loses their job,? the Manhattan Co-op real estate attorney says.

The lawyer adds that it is best to first get an idea of how much an individual is willing to spend for their home purchase. Getting a pre-approved mortgage is also a great way to start the process. For a buyer, once an

offer is made by the agent and is accepted by the seller, the next step would be to find a real estate lawyer who can work on the contract as well as the negotiation.

Attorney Natalia Sishodia says that the lawyer will be in charge of conducting due diligence on the building where the buyer is looking to buy a unit. This due diligence will include a review of the building?s documents as well as the policies and house rules. After the due diligence is completed, the buyer may sign the contract and pay a 10% down payment.

In the article, attorney Sishodia adds, ?Once the contract signing is done, the application will be submitted to the board. If the application is accepted, you may be requested to attend a board interview. The board will ask you questions about your sources of income and aims to determine whether you are a good fit for their co-op. If things go well at the interview, a closing date will be set. After the closing, the new owner will be able to move to their new home.?

Lastly, attorney Sishodia explains that it is very important to seek the help of an NYC co-op real estate attorney when making decisions about buying a co-op property. Having an experienced attorney may be able to help them make guided decisions on how they should move forward with their transaction.

About Sishodia PLLC

Sishodia PLLC?s team of professional NYC real estate attorneys pride themselves on their ability to navigate complex investment laws and intricacies to offer the most comprehensive advice and guidance possible for their clients. The lawyers at Sishodia PLLC take time to fully understand each client?s unique goals and circumstances, minimizing potential risks and issues. Call them today at (833) 616-4646 for a consultation.

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For more information about Sishodia PLLC, contact the company here:Sishodia PLLCNatalia Sishodia+18336164646natalia@sishodialaw.comSishodia PLLC600 Third Avenue 2nd Floor, New York, NY 10016, United States

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Website: https://sishodia.com/

Email: natalia@sishodialaw.com

Phone: +18336164646

