

Checklist for Lease Closing



When all of the negotiations have been completed, and the broker and commercial tenant have agreed to the terms of the lease, all that is left is the lease closing. Often there are so many backup papers that must be produced, examined and approved; the closing can be held up because of a forgotten document. Here is a checklist that provides basic information on typical documents that may be required at closing. It is a starter list and may be expanded so that it is complete for your particular property.

- ✓ Lease. Be certain that there are enough copies of the lease, fully prepared and ready to be signed. Signatures. Be sure that you have all necessary signatories present.
- ✓ Bill of Sale. If personal property is being sold when the property is leased, your lessee will want a bill of sale for items conveyed.
- ✓ Property Data. Bring appropriate maps, surveys, and diagrams to the closing, as they may contain information that will be useful to the tenant.
- ✓ Additional Data. Be prepared for any question that may arise during closing. Bring copies of title abstracts, certificates and guarantees, certificates of occupancy and inspection, and mortgage data.
- ✓ A Notary if required.
- ✓ Costs. You should have any tax receipts, assessments as well as bills for water, fuel, utilities and any other expenses that may be apportioned when the premises are leased.
- ✓ Maintenance Contracts.
- ✓ Insurance Policies.
- ✓ Forms for Consenting to Alterations and Repairs.
- ✓ Leasing Material. You should bring subordinate leases as well as necessary information about security deposits.

- ✓ Receipts. Be sure to have receipts for documents and money delivered to you or the lessee.
- ✓ Miscellaneous. Before the closing meeting, you may wish to write a letter to the prospective lessee reminding him to bring necessary documents such as power of attorney or other authorizations he will need. You may want to remind him to bring cash or a check for rent, security or adjustments.

Whether you are a Landlord or Tenant, a specialist with Cravey Real Estate Services can help.

Leasing a commercial or industrial property can get complicated if you don't know what you are doing. We have trained agents who specialize in the leasing of certain types of properties. They are familiar with properties like retail, industrial or office.

Expert advice from one of our agents can make this process painless.

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