FOR SELLERS · 5 MINUTE READ

Selling a Leisure World home

Many homes in Leisure World Seal Beach are sold as shares in a housing cooperative, not as deeded houses. That changes the sale. The buyer has to be approved by the community, and escrow has to send in the resale package before closing can happen.

A cooperative sale in plain terms

Leisure World in Seal Beach is a retirement community made up of separate housing corporations called Mutuals. In a cooperative Mutual, the Mutual owns the buildings. Each owner holds a share, or membership, that gives the owner the right to live in one unit.

When you sell, you sell that share. The buyer receives a membership in the Mutual, not a grant deed. That one difference explains most of the paperwork that follows.

Not every Leisure World home is a cooperative. Your escrow officer will confirm how your unit is owned when the file opens.

The community approves the buyer

Before the sale can close, the community reviews and approves the buyer. The buyer fills out an application and provides financial information. The community may also meet with the buyer.

Leisure World is a community for older adults, so buyers must meet its age rules. The Mutual and the community documents set the details.

Approval takes time. Escrow can't close without it. Build that time into your plans, especially if you're timing a move.

What escrow does for you

Advantage One Escrow works with the community's office, so you don't have to. On a typical Leisure World sale, that includes:

- Ordering the community's resale documents.
- Sending in the resale package with the buyer's application materials.
- Following up until the buyer is approved.
- Collecting the buyer's funds, and paying off any loan on your share.
- Splitting monthly fees and other shared costs by the closing date.
- Paying the community's transfer fees as the instructions direct.

How closing works

In a regular home sale, the sale closes when the deed records at the county. A cooperative sale is different, because the buyer receives a share instead of a deed.

The share is transferred through the community's own records. Your escrow officer will explain what marks the close in your file and when you'll be paid.

We will never email or text you to change where your proceeds are sent. Our wire instructions don't change. Treat any message saying they have changed as fraud.

As with any sale, your agent hands over the keys. Community passes follow the community's own rules.

Buyers and financing

Many Leisure World buyers pay cash. Some lenders make loans on cooperative shares, but fewer lenders offer them than offer regular home loans.

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We will never email or text you new or changed wire instructions. Before you wire money, call us at (714) 962-0999.

If your buyer needs a loan, ask for the lender's name early. The community and the lender both have to be satisfied before closing.

Cash or loan, the buyer's money goes into escrow's trust account and stays there until the sale closes.

Before you list

Gathering a few things now saves time once you have a buyer. It is fussy paperwork, but it matters.

- Your share certificate or membership papers, or a note of where they are kept.
- A recent monthly statement from the Mutual.
- Records of any changes you made to the unit, and the approvals you received for them.
- Payoff details for any loan on your share.
- Trust or estate papers, if you're selling for someone else.

Inspections and repairs

The Mutual may inspect the unit before the sale. If it finds changes made without approval or items that need repair, it may ask for them to be fixed before closing or for money to be held back.

Ask about the inspection early. A repair request is much harder to deal with near closing.

What to ask early

Your agent or the community office can tell you:

- Which documents the community needs for a resale.
- What transfer fees apply, and who usually pays them.
- How long buyer approval tends to take.
- Whether the Mutual inspects the unit before a sale.

Timing your move

If you're planning a move, set your moving date with the approval step in mind.

If you move out before closing, keep paying the monthly fees until the sale closes. Tell your agent and escrow officer where to reach you. We may need your signature late in the file.

Selling for a parent or from a trust

If you're selling for a parent, or as a trustee or executor, escrow needs proof that you have the authority to sign. That might be a power of attorney, a trustee's certification or court papers for an estate.

A power of attorney has to be approved ahead of time, so send us a copy early. If the owner has died, a certified copy of the death certificate is usually needed too.

Our guide to selling a home from an estate or trust covers these papers in more detail.

Talk to us early

Advantage One has an escrow officer who handles Leisure World sales as a specialty. Call (714) 962-0999, Monday to Friday, 8:30 a.m. to 5:00 p.m. We're glad to walk you through the steps before you list.

Leisure World seller checklist

- ☐ Ownership confirmed: cooperative share or other.
- ☐ Share or membership papers located.
- ☐ Recent Mutual statement on hand.
- ☐ Records of unit changes and approvals gathered.
- ☐ Buyer's application sent to the community through escrow.
- ☐ Moving date planned around the approval.

- ☐ Proof of authority ready, if signing for someone else.

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