



GUIDE TO BUYING

corcoran
corcoran group real estate

CONGRATULATIONS!

This is the first step to walking into your very own home. The Corcoran Group works to make the buying experience enjoyable. This guide will help you navigate the home shopping experience and make your purchasing process as smooth and seamless as possible.



Finances

Determining your financial state before you start your search saves you time and streamlines the buying process. A Corcoran agent can introduce you to mortgage brokers and banks who can answer questions about the loan process and identify a suitable price range for your exciting hunt. There are two levels of endorsement during this early stage of the loan process.

Prequalified

Based on information you provide during your initial conversation with a mortgage broker, you can qualify for a specific loan amount, subject to finalizing certain documents.

Preapproved

After your initial conversation with the mortgage broker, you provide information for a detailed background check and financial check (tax returns, credit check and income history). You will then receive a letter from a lender stating how much they would be willing to lend you, valid for approximately 60 days.

CONDO VS. CO-OP

There are a few key differences between owning a condominium (condo) and owning a cooperative (co-op). Owning a condo is similar to owning a house in that the condo is considered “real property.” In other words, those who buy condos receive a deed and a specified piece of real estate, while those who purchase co-ops hold shares of the apartment corporation that owns the building and a proprietary lease to a specific unit. Condos are typically more expensive, but generally have more flexible financing terms.

Condo	vs.	Co-op
No interviews required	Application & Approval Process <i>if all financials and references are in order</i>	Interviews and co-op board approval required
Typically requires a minimum of 10% down	Financing	Typically requires a minimum of 20% down
1 to 3 months after contract signing	Estimated Closing Time	3 to 4 months after contract signing
Allowed with proper board approvals	Renovations	Allowed with proper board approvals
Based on the square footage of the unit	Monthly Charges	Based on the number of shares owned in the building
Owner pays typical homeowner taxes	Taxes	Maintenance fees include property taxes
Typically allowed	Subletting <i>varies based on building rules & regulations</i>	Taken to board for consideration
Free to sell at will	Selling	Subject to board approval of intended purchaser

MANHATTAN NEIGHBORHOODS

HARLEM

- Inwood
- Fort George
- Washington Heights
- Sugar Hill
- Hamilton Heights
- Manhattanville
- East Harlem

GRAMERCY

- Kips Bay
- NoMad
- Flatiron
- Stuyvesant Town

WEST VILLAGE

- Meatpacking District
- Greenwich Village

UPPER WEST SIDE

- Morningside Heights
- Lincoln Square

EAST VILLAGE

- Alphabet City
- NoHo

UPPER EAST SIDE

- Carnegie Hill
- Yorkville
- Lenox Hill

SOHO

- Nolita
- Little Italy

MIDTOWN WEST

- Hell's Kitchen/Clinton
- Theater District

LOWER EAST SIDE

TRIBECA

MIDTOWN EAST

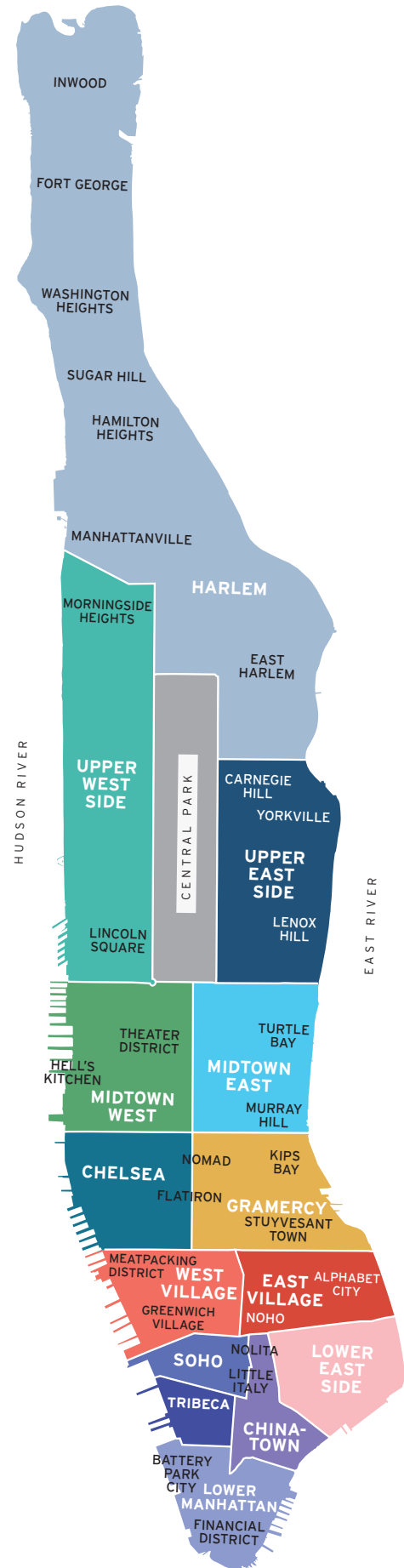
- Turtle Bay
- Murray Hill

CHINATOWN

LOWER MANHATTAN

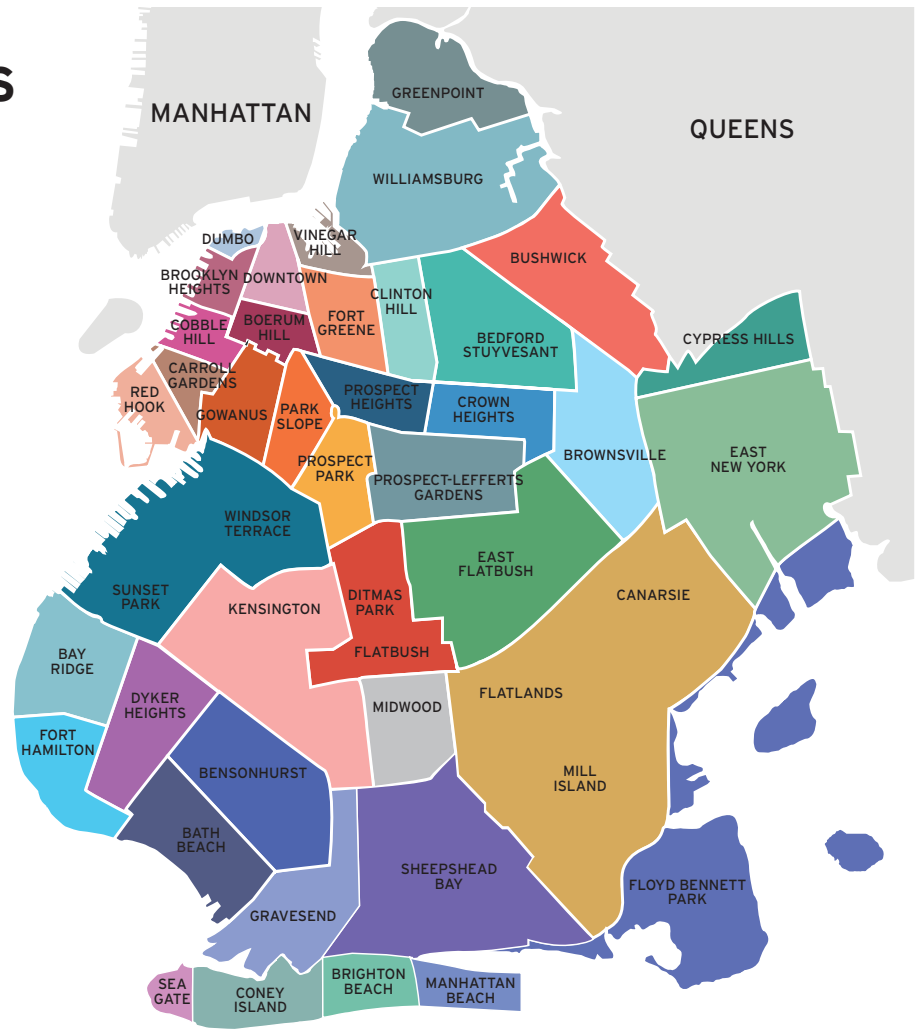
- Battery Park City
- Financial District

CHELSEA



BROOKLYN NEIGHBORHOODS

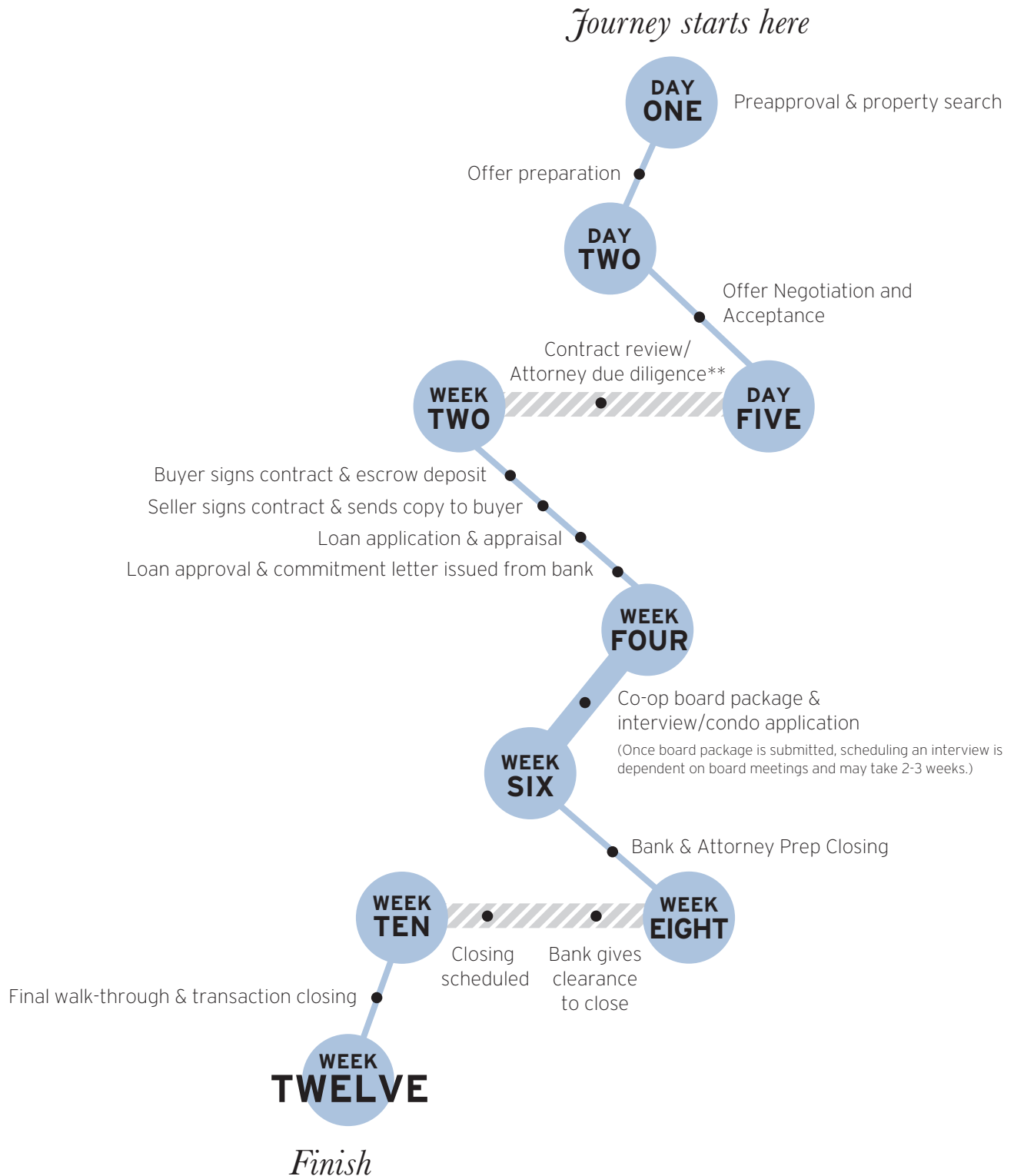
- BATH BEACH
- BAY RIDGE
- BENSONHURST
- BEDFORD - STUYVESANT
- BOERUM HILL
- BRIGHTON BEACH
- BROOKLYN HEIGHTS
- BROWNSVILLE
- BUSHWICK
- CANARSIE
- CARROLL GARDENS
- CLINTON HILL
- COBBLE HILL
- CONEY ISLAND
- CROWN HEIGHTS
- CYPRESS HILLS
- DITMAS PARK
- DOWNTOWN BROOKLYN
- DUMBO
- DYKER HEIGHTS
- EAST FLATBUSH
- EAST NEW YORK
- FLATBUSH
- FLATLANDS
- FLOYD BENNETT PARK



- FORT GREENE
- FORT HAMILTON
- GOWANUS
- GRAVESEND
- GREENPOINT
- KENSINGTON
- MANHATTAN BEACH
- MIDWOOD
- MILL ISLAND
- PARK SLOPE
- PROSPECT HEIGHTS
- PROSPECT PARK
- RED HOOK
- SEA GATE
- SHEEPSHEAD BAY
- SUNSET PARK
- VINEGAR HILL
- WILLIAMSBURG
- WINDSOR TERRACE

MAPPING THE PURCHASE OF YOUR HOME

We're with you every step of the way.



* This timeline is for illustration purposes only. Closing time frame can vary depending on deal terms such as financing and building type.

** Offering Plan, Building Financials, Contract, Board Minutes read at managing agent's office.

CLOSING COSTS ESTIMATES

CO-OP APARTMENTS

FOR THE PURCHASER	ESTIMATED COST	MY APPROX. COST
Purchaser's Attorney	Varies*	\$
Managing Agent Fee	\$650+	\$
Move-in Deposit	\$500+ (usually refundable if no damage)	\$
Mansion Tax	1% of purchase price when price is \$1M or more	\$
Lien Search	\$350	\$
Maintenance Adjustment	Pro-rated for month of closing	\$
Points - Origination Costs	0 to 3% of loan value	\$
Application, Credit Check, etc.	\$500+	\$
Appraisal	\$425+	\$
Bank Attorney	\$600+	\$
UCC-1 Filing	\$75+	\$

MORTGAGE ASSOCIATED FEES

CONDOMINIUM APARTMENTS/TOWNHOUSES

FOR THE PURCHASER	ESTIMATED COST	MY APPROX. COST
Purchaser's Attorney	Varies*	\$
Building Application	\$500+	\$
Move-in Deposit	\$500+ (usually refundable if no damage)	\$
Title Insurance, Title Search & Recording Fees	0.6% of purchase price and up	\$
Title Closer Customary Fee	\$200	\$
Mansion Tax	1% of total purchase price when price is \$1M or more	\$
Common charges, property taxes & Insurance premium	Adjustments pro-rated as of closing	\$
Points - Origination Costs	0 to 3% of loan value	\$
Application, Credit Check, etc.	\$750+	\$
Appraisal	\$425+	\$
Bank Attorney	\$600+	\$
Mortgage Recording Tax	1.8% for all mortgages less than \$500,000 & 1.925% for all mortgages of \$500,000 or more, minus \$30 for townhouses	\$
Real Estate Tax Escrow	0 to 6 months, depending on lender requirements	\$

MORTGAGE ASSOCIATED FEES

EXCLUSIVE TO NEW DEVELOPMENTS

NYC Real Property Transfer Tax	1 - 1.425% of purchase price	\$
NYS Transfer Tax	0.4% of purchase price	\$
Transfer taxes are calculated and added to purchase price (for tax purposes only) and then recalculated based on the bulked up price.		
Sponsor Attorney	\$1,500+	\$
Working Capital Fund Contribution	One-time fee equal to 1 or 2 months on common charges, depending on condo	\$

† Not applicable to townhouses.

*New York State law requires a written letter of engagement if the legal fee will exceed \$3,000. Non New York State residents should procure exemption for state transfer tax forms (TP5584). These are only estimates.

Please confirm closing costs for specific transactions with your attorney and/or mortgage broker.

**Additional taxes on capital gain associated with the sale of real estate including Federal, State and the specialized Medicare tax may apply. Please consult your tax professional to ensure compliance with all applicable tax regulations.

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