



Guide To Buying

corcoran

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 qualifications and establishing your 'buying power' is a critical first step in the home buying process. A Corcoran agent will help you to determine the outline of a purchase structure based on your financial profile, and introduce you to mortgage lenders who can guide you through the loan process and pinpoint your price range. If you are financing your purchase with a mortgage loan, then you will need to obtain a mortgage pre-approval from a qualified lender.

You will provide the mortgage lender with detailed information about your income, assets and liabilities; this may include employment confirmation, tax returns, and a credit check. You will then receive a pre-approval letter from the lender stating how much they would be willing to lend you, which is typically valid for 60 days. Your agent will include this pre-approval letter when making any offers on your behalf to substantiate your financial credentials

Types of Ownership

	Co-op	Condo	Townhouse/Single Family & Multi-Family (4 Units & Under)
Ownership	Legal ownership consists of shares in a corporation evidenced by stock certificate & proprietary lease. Ownership can be in name of individual; trusts are accepted in some co-ops.	Fee simple ownership of real property evidenced by title & deed. Owners are subject to condo by-laws. Ownership can be in name of individual or entity (LLC or trust).	Fee simple ownership of real property evidenced by title & deed. Ownership can be in name of individual or entity (LLC or trust).
Valuation/ Pricing	Co-ops represent the majority of owned housing stock and include entry-level and value option homes as well as luxury properties.	As real property, condos tend to price higher than coops, in part due to flexibility of ownership especially as it relates to subleasing, resulting in generally higher demand from investors. Condos constructed since the mid/late 90s typically feature luxury finishes, amenities & services, further increasing their value.	A scarce asset valued for privacy and architectural/historical character, townhouses derive value from their size, location, outdoor space and—for multi-family—income potential.
Financing Guidelines	Strict financing limitations that typically do not exceed 80%.	Typically up to 90% financing is permitted (if commercially available) and up to 96.5% in FHA-approved condos.	Standard terms for single family homes; different terms apply for multi-family properties.
Monthly Expenses	Monthly maintenance fees are proportional to number of shares per apartment and support general building expenses including RE taxes plus payments on the underlying building mortgage, if applicable.	Monthly Common Charges are proportional to percentage of common interest per apartment and support general building expenses. Individual unit owners pay their own real estate property taxes.	Owner responsible for all costs of home ownership including real estate taxes.
Rental Opportunity	Subject to board approval and various co-op rules to deter rentals, such as requirement for prior owner occupancy, limitation of lease term, and imposition of fees on owner.	Rentals are generally permitted for a minimum of one-year term making condos desirable for investors. Subject to condo board's waiver of its right of first refusal.	No restrictions. For multi-family properties, rental units may be subject to rent stabilization.
Additional Considerations	Applicants must submit a full purchase application and are subject to a board interview. Board may accept or reject any applicant at its discretion for any legal reason.	Flexibility of ownership and use makes condos appealing to investors and foreign purchasers. Sales require the submission of a purchase application and are also subject to condo board's waiver of its right of first refusal.	Property inspections are critical but performed during due diligence phase while contract is being negotiated, not after it's signed as in many other markets.

Manhattan Neighborhoods

HARLEM

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

UPPER WEST SIDE

Morningside Heights
Lincoln Square

UPPER EAST SIDE

Carnegie Hill
Yorkville
Lenox Hill

MIDTOWN WEST

Hell's Kitchen/Clinton
Theater District

MIDTOWN EAST

Turtle Bay
Murray Hill

CHELSEA

GRAMERCY

Kips Bay
NoMad
Flatiron
Stuyvesant Town

WEST VILLAGE

Meatpacking District
Greenwich Village

EAST VILLAGE

Alphabet City
NoHo

SOHO

Nolita
Little Italy

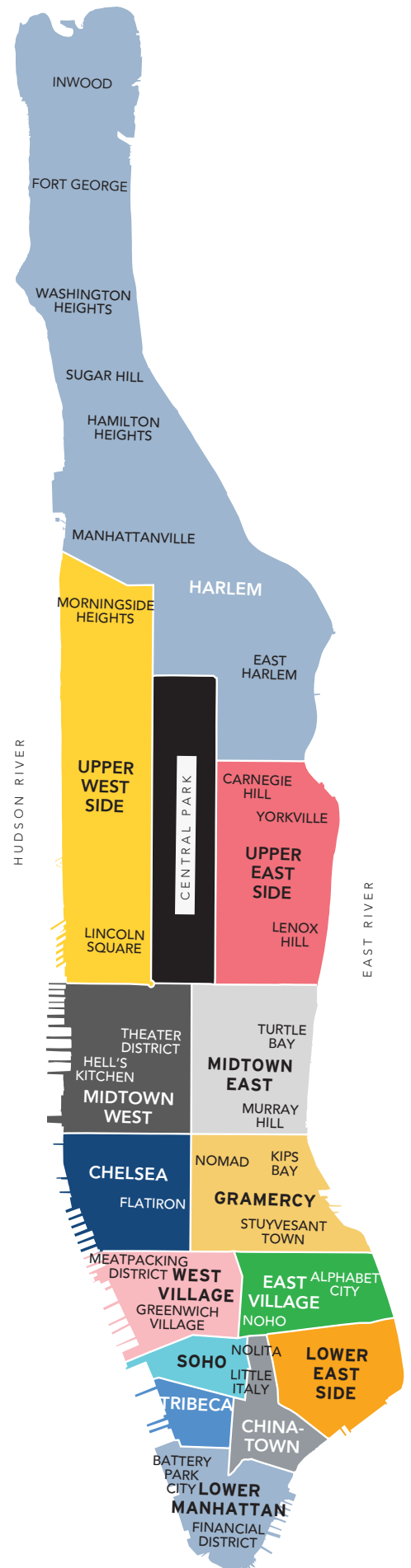
LOWER EAST SIDE

TRIBECA

CHINATOWN

LOWER MANHATTAN

Battery Park City
Financial District



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 BASIN

PARK SLOPE

PROSPECT HEIGHTS

PROSPECT PARK

RED HOOK

SEA GATE

SHEEPSHEAD BAY

SUNSET PARK

VINEGAR HILL

WILLIAMSBURG

WINDSOR TERRACE

Queens Neighborhoods

ASTORIA

BAYSIDE

BELLEROSE

DOUGLAS MANOR

ELMHURST

FLORAL PARK

FLUSHING

FOREST HILLS

JACKSON HEIGHTS

JAMAICA ESTATES

KEW GARDENS

LEFRAK CITY

LONG ISLAND CITY

MIDDLE VILLAGE

OZONE PARK

REGO PARK

RICHMOND HILL

RIDGEWOOD

SOUTH JAMAICA

ST. ALBANS

SUNNYSIDE

THE ROCKAWAYS

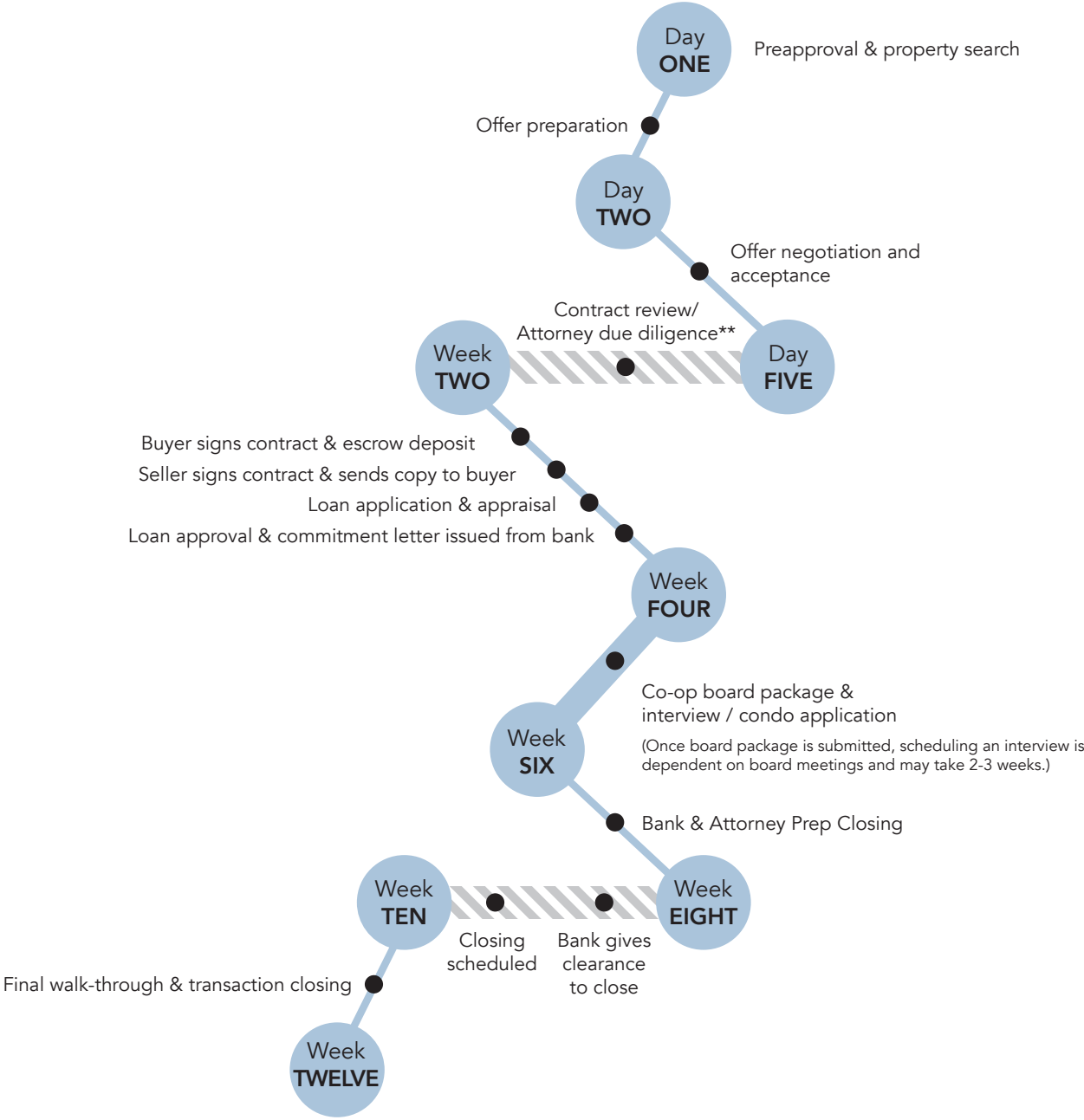
WOODSIDE



Mapping the Purchase of Your Home

WE'RE WITH YOU EVERY STEP OF THE WAY.

Journey starts here



* 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

Condo Apartments, Townhouses & 1-3 Family Dwellings

FOR THE SELLER

Own Attorney: Varies*

NYC Real Property Transfer Tax: 1% of sale price if \$500K or less; 1.425% of sale price if more than \$500K**

NYS Transfer Tax: 0.4% of sale price for transactions less than \$3M.

0.65% of sale price for transactions greater than or equal to \$3M

Reserve Fund Contribution (if applicable)†: Determined by condo board; Payable by buyer unless otherwise stated

Payoff Bank Fees (if applicable): \$250 and up

Managing Agent Fees†: \$650 and up

Move-Out Deposit†: \$500 - \$1,000 (usually refundable if no damage)

Broker Commission: Varies

E Tax Filing (ACRIS): \$100

NYS Capital Gains Tax Withholding: 8.97% of taxable gain on sale (Only applicable to non-NY residents)

Federal Withholding Tax (FIRPTA): 10% - 15% of sale price if seller is non-U.S. resident (Additional taxes on capital gain associated with the sale of real estate including Federal, State and the specialized Medicare tax may apply. Consult with your tax professional to ensure compliance with all applicable tax regulations. Corcoran is not a licensed tax advisor.)

FOR THE PURCHASER

Own Attorney: Varies*

Building Application: \$500 and up

Title Insurance, Title Search & Recording Fees: 0.6% of sale price and up

Move-in Deposit†: \$500 - \$1,000 (usually refundable if no damage)

Working Capital Fund Contribution: One-time fee equal to 1-3 months common charges, depending on condominium (if applicable)

Common charges, property taxes & insurance premium: Adjustments pro-rated as of closing

Buyer's Broker Commission: Varies

Mansion Tax: Sale price over \$1M but less than \$2M = 1% Sale price from \$2M to less than \$3M = 1.25%

Sale price from \$3M to less than \$5M = 1.5% Sale price from \$5M to less than \$10M = 2.25%

Sale price from \$10M to less than \$15M = 3.25% Sale price from \$15M to less than \$20M = 3.5%

Sale price from \$20M to less than \$25M = 3.75% Sale price from \$25M and up = 3.9%

MORTGAGE ASSOCIATED FEES

Origination Costs – points: 0 - 3% of loan

Application, Credit Check, etc: Varies*

Appraisal: Varies*

Bank Attorney: \$800 - \$1,250

Mortgage Recording Tax: 1.8% for all mortgages less than \$500,000; 1.925% for all mortgages of \$500K or more minus \$30 for townhomes and 1-2 family homes

Real Estate Tax Escrow: 0 - 6 months, depending on lender requirements

EXCLUSIVE TO NEW DEVELOPMENTS

NYC Real Property Transfer Tax:

1% to 1.425% of sale price**

NYS Transfer Tax: 0.4% of sale price

0.65% of sale price for transactions greater than or equal to \$3M

(Transfer taxes are calculated and added to sale price (for tax purposes only) and then recalculated based on the bulked up price)

Sponsor Attorney Fee: \$2,500 - \$3,500

Working Capital Fund Contribution: One-time fee equal to 1-3 months common charges, depending on condominium

Contribution to the Resident Managers Unit: Prices can vary so be certain to inquire

* Check with bank/mortgage broker for additional fees. 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 (TP584). These are only estimates. Please confirm closing costs for specific transactions with your attorney and/or mortgage representative.

** Rate is 2.625% for multiple units purchased by single purchaser if deemed a "bulk sale."

† Not applicable to townhouses.

Closing Costs

Co-op Apartments

FOR THE SELLER

Own Attorney: Varies*

Stock Transfer Stamps: \$0.05 per share

NYC Real Property Transfer Tax: 1% of sale price if \$500K or less; 1.425% of sale price if more than \$500K**

NYS Transfer Tax: 0.4% of sale price for transactions less than \$3M.

0.65% of sale price for transactions greater than or equal to \$3M

UCC-3 Filing: \$75 - \$125

Flip Tax (if applicable): Determined by co-op building (unless otherwise stated or negotiated)

Payoff Bank Attorney (if applicable): \$450 - \$550

Managing Agent Fees: \$650 and up

Move-Out Deposit: \$1,000

Broker Commission: Varies

Estate Fees: Co-op may impose additional fees for estate sales

Lost Stock & Lease Fees: \$250 and up

E Tax Filing (ACRIS): \$100

NYS Capital Gains Tax Withholding: 8.97% of taxable gain on sale

(Only applicable to non-NY residents)

Federal Withholding Tax (FIRPTA): 10% - 15% of sale price if seller is non-U.S. resident (Additional taxes on capital gain associated with the sale of real estate including Federal, State and the specialized Medicare tax may apply. Consult with your tax professional to ensure compliance with all applicable tax regulations. Corcoran is not a licensed tax advisor.)

FOR THE PURCHASER

Own Attorney: Varies*

Building Management Agent Fee: \$500 and up

Move-in Deposit†: \$500 - \$1,000 (usually refundable if no damage)

Lien Search: \$350, plus applicable sales tax

Maintenance Adjustment: Pro-rated for month of closing

Buyer's Broker Commission: Varies

Mansion Tax: Sale price over \$1M but less than \$2M = 1%	Sale price from \$2M to less than \$3M = 1.25%
Sale price from \$3M to less than \$5M = 1.5%	Sale price from \$5M to less than \$10M = 2.25%
Sale price from \$10M to less than \$15M = 3.25%	Sale price from \$15M to less than \$20M = 3.5%
Sale price from \$20M to less than \$25M = 3.75%	Sale price from \$25M and up = 3.9%

MORTGAGE ASSOCIATED FEES

Origination Costs – points: 0 - 3% of loan

Application, Credit Check, etc: \$500 and up

Appraisal: Varies*

Bank Attorney: \$800 - \$1,250

UCC-1 Filing: \$125

* Check with bank/mortgage broker for additional fees. 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 (TP584). These are only estimates. Please confirm closing costs for specific transactions with your attorney and/or mortgage representative.

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