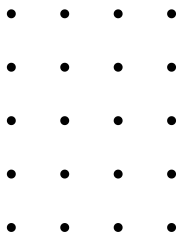
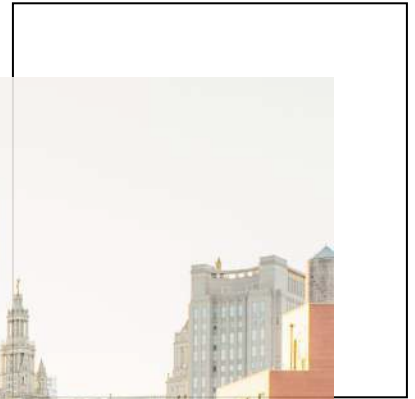


THE ALEXANDER DAIGH TEAM

YOUR BUYER'S GUIDE



THE ALEXANDER DAIGH TEAM

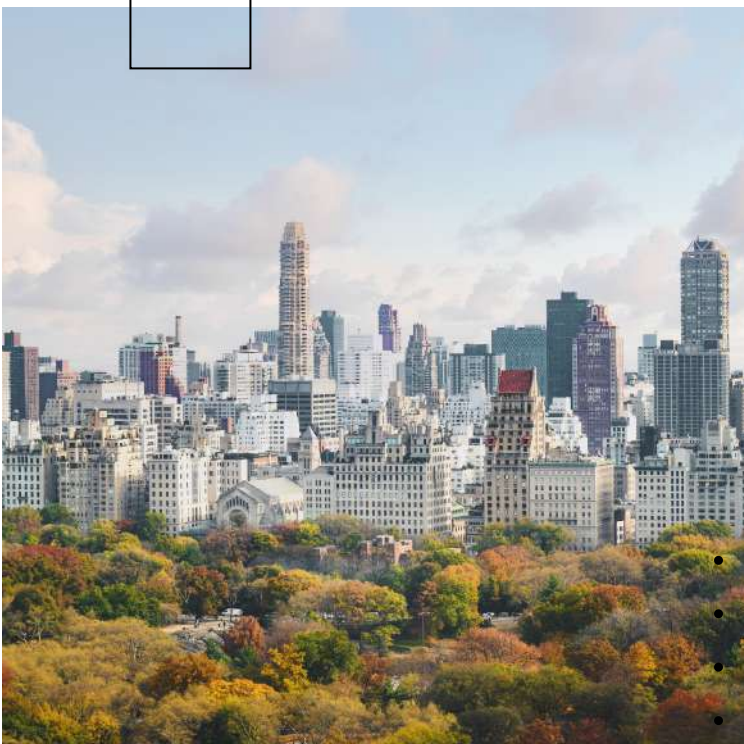
Manhattan is one of the most desirable real estate markets, and we know that navigating the buying process can seem challenging. However, with our expertise, breadth of knowledge, and extensive networks, you are in dedicated and trustworthy hands. We will guide and advise you during every step of the buying process.

How we support buyers:

- Provide real-time market insights
- Use our knowledge of on and off market listings to find homes that meet your criteria
- Share local expertise and tours of the area
- Help build your "buyer's team" by connecting you with trusted financing organizations, vendors, etc
- Through market analysis and strategic negotiating we can get your offer accepted in a competitive market

Let us show you why we're the right agents for you.

NOBODY KNOWS MANHATTAN LIKE WE DO



OUR PROVEN SUCCESS

- Over 750 transactions in NYC
- Over \$400M sales to date
- Ranked 51, REAL Trends America's Best Real Estate Professionals

AREAS SERVICED

- Chelsea
- Greenwich Village
- Midtown
- Soho
- Tribeca
- Upper East Side
- Upper West Side
- West Village



THE PROCESS



01

Find an Agent

Set up a time to sit down with us to discuss the neighborhoods you're considering and how we can help guide your search.

02

Get Pre-Qualified

Before beginning your search, your first step is to get pre-approved for a mortgage loan (unless you will be paying the full price of your home in cash). We can recommend mortgage brokers. Based on your income and credit history, the mortgage broker will determine how much a bank will lend you, which will help determine the price range for your search.

03

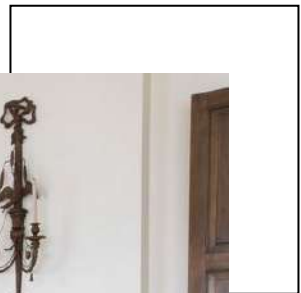
Visit Properties

Now is the time to consider your ideal home's location and amenities. We will set up a Collection Folder for you where we can collaboratively search for the right home for you. Within the Collection Folder you will receive notifications for new listings as they hit the market. You'll be able to easily track any listings of interest and will be notified of changes in activity on those listings. You'll be able to mark listings within your folder as "Favorites" or "Not Interested" so that we can better refine your search. Additionally, we will activate notifications for exclusive Coming Soon and Off-Market properties as they hit the market.

04

Submit an Offer and Negotiate

Once you identify a home you like, you can put in an offer, which is an agreement to pay a certain price for the home. This offer is packaged with a Proof of Funds (POF) and Pre-Approval Letter. Note: if your offer is lower than the list price or with terms not acceptable to the seller, the seller can return with a counter-offer price or acceptable terms, which you can accept, reject, or make another counter offer. We will provide advice throughout.



05

Attorney Review

Your attorney's job is vital to protecting your interests, and to review paperwork on your behalf. You will want to select an attorney who is familiar with these transactions. I can provide you with a recommended list of well regarded attorneys in the area.

06

Preparing the Board Package

Condos and coops alike will require you to complete a board application. The board package varies by building but generally will include documents stating your general information and various building forms, proof of funds, tax forms, and verification letters. It is very important that the application is put together to be as precise as possible. We can help guide you through the process and help you with preparing the board application.

07

Loan and Appraisal

Organize an appraisal with your bank. Your completed mortgage application with all supporting documentation should be submitted to your chosen lender upon receipt of the fully signed Purchase Agreement. The bank then issues loan approval. Consequently, you'll wire the closing funds with the homeowner's insurance in place, and then the loan will be funded with clearance to close.

08

The Board Interview

The board interview isn't required by all condo buildings but will be required for coops (and some condos). In condos, the interview is more of a formality but in coops the board can choose to reject your application for purchase for any or no reason, without explanation. The board interview is very important to treat respectfully and we will help you prepare for it.

09

Final Walkthrough

A final walkthrough of the property is scheduled and completed just before closing. The walkthrough confirms that no damage has been done to the home since the time of inspection and that the major systems and appliances are in working order.

10

Closing

Once all the conditions of the contract have been satisfied, the closing is held. The closing documents are signed, payment is exchanged, and you receive the keys to your new home!

11

Welcome Home!

Congratulations! You are now a homeowner.

- • •
- • •
- • •



Co-op vs. Condo

There are a few key differences between owning a condo and owning a co-op. Owning a condo is like owning a house. Those who buy condos receive deeds and specified pieces of real estate, while those who buy co-ops maintain shares of corporations that own the buildings where their units are. Condos are typically more expensive from purchase to closing but provide more flexibility to the owner.

	Co-op	Condo
Supply	75% of NYC's housing. Built before 1980s.	25% of NYC's housing. Built after 1980s.
Estimated Closing Time	3–4 months after contract signing.	1–2 months after contract signing.
Approval Process	Very strict and thorough. Personal interview required.	Less rigorous—no interview. Quicker to approve.
Ownership Type	Indirect. Stock certificate and lease.	Direct. Buyer owns real property.
Taxes	Some tax deductions can be taken for owner's share. Taxes are included in monthly maintenance.	Taxes are not included in the building's common charges, instead they are paid in addition to the common charges
Renting Out Your Unit	Limited, based on building regulations.	Investor friendly.
Resale	New buyer must be approved by co-op board.	New buyer will rarely be denied.
Investor Friendly	Rarely.	Yes.

Condominiums

Closing cost estimates for the purchaser

	Fee	Estimated cost
Attorney	<hr/>	
	Your Attorney	Consult your attorney (~\$3,000–\$5,000+)
Bank	<hr/>	
	Points	0%-3% of loan value*
	Bank Application, Credit Check, etc.	\$400-\$600
	Bank Attorney	\$900-\$1,500
	Appraisal	\$300-\$1,500*
	Tax Escrow	~ 2-6 months of property taxes**
	Mortgage Recording Tax	1.8% of mortgage amount < \$500,000 1.925% of mortgage amount > \$500,000+
	Mortgage Origination Fee	~0 – 3% of loan amount
Building	<hr/>	
	Board Package Processing Fees	\$500-\$2,000
	Move-in Fee	\$250-\$1,000
	Move-in Deposit	\$500-\$1,500 (refundable)
	Common Charges Adjustment	Pro-rated during the month of closing
	Condo Credit Check	\$300-\$500 per buyer
	New Development	1% < \$500,000
	Residential NYC Transfer Tax*	1.425% < \$500,000+
	Progressive NY State Transfer Tax*	.4% for residential transactions < \$3M .65% for residential transactions > \$3M

NYC & NYS Transfer Taxes are paid by the purchaser in case of a new development

*varies depending on lead product/program selected **varies based upon size of loan and lender

Co-ops

Closing cost estimates for the purchaser

	Fee	Estimated cost
Attorney		
	Your Attorney	Consult your attorney(~\$3,000)
	Lien Search Fee	~\$350
Bank		
	Points	0%-3% of loan value*
	Bank Application, Credit Check, etc	\$400-\$600
	Bank Attorney	\$900-\$1,500
	Mortgage Origination Rate	0-3% of loan amount*
	UCC 1 Filing	\$125
	Appraisal	\$300-\$1,500**
Building		
	Board Package Processing Fees	\$500-\$2,000
	Credit Check Fee	\$100-\$300 per buyer
	Move-in Fee	\$250-\$500
	Move-in Deposit	\$500-\$1,000 (refundable)
	Maintenance Adjustment	Pro-rated for the month of closing
	Recognition Agreement Fee	\$200-\$300
		Varies by building. Consult the cooperative's transfer agent & board package
Government		
	Transfer Tax Filing Fee	\$100
	Mansion Tax	\$1M to <\$2M: 1.00% \$2M to <\$3M: 1.25% \$3M to <\$5M: 1.50% \$5M to <\$10M: 2.25% \$10M to <\$15M: 3.25% \$15M to <\$20M: 3.50% \$20M to <\$25M: 3.75% \$20M or more: 3.90%

Condominiums

Closing cost estimates for the purchaser

	Fee	Estimated cost
Government		
	Recording Fees	~\$250
	Title Insurance	~0.45% of purchase price
	Municipal Searches	\$350-\$500
	Real Estate Tax Adjustment	Pro-rated amount depends on when the tax is collected
	Mansion Tax	\$1M to <\$2M: 1.00% \$2M to <\$3M: 1.25% \$3M to <\$5M: 1.50% \$5M to <\$10M: 2.25% \$10M to <\$15M: 3.25% \$15M to <\$20M: 3.50% \$20M to <\$25M: 3.75% \$20M or more: 3.90%
	Residential Deed Transfers Title	\$75
	Fee Closer	\$100-\$500
	Lenders Policy Title Insurance	Rates may vary

KEY TERMS

Get a better understanding of common real estate language and practices.

Appraisal

Assessment of the property's market value, for the purpose of obtaining a mortgage and performed by a licensed appraiser.

Assessed Value

Value placed upon property for property tax purposes by the tax collector.

Closing Costs

Expenses incidental to a sale of real estate, such as loan fees, appraisal fees, and title insurance.

Contingency

Certain criteria that have to be met in order to finalize the sale.

Debt-to-income ratio

The percentage of an individual's monthly gross income relative to the amount of debt owed.

Earnest Money Deposit (EMD)

A good faith deposit the buyer makes with an offer to show that you are serious about buying the property. In exchange, the seller agrees to stop marketing the property.

Final Walkthrough

The buyer reviews the house just before closing to make sure everything is in the same condition and that all home inspection items are fixed.

Inspection

An expert conducts a formal review of the property to find visible issues that need to be repaired. Buyers typically make their offers contingent on an inspection, but sellers can conduct a pre-offer inspection to appeal to buyers. The buyer may choose to do additional inspections like radon and a sewer scope.

Lien Search

A background check on the property and the seller to ensure there are no outstanding debts or claims upon the property.

Pre-Approved

Advanced approval from a bank or other lending institution for a home mortgage.

Pre-Qualified

Potential buyers provide an overall financial picture and mortgage brokers provide an estimate of what level of loan you will likely be pre-approved for.

Title Insurance

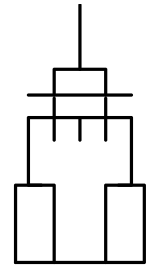
Insurance to protect the buyer and lender against losses arising from disputes over the ownership of a property.

Recording Fees

A fee paid to the local government to officially report a sale of a home; usually paid by the buyer.



Pro-tips for your Purchase



- **Rent to Buy Chart**

This chart shows the amount of money spent on rent that would be put toward building equity in your home over time when you purchase

Monthly Rent Table	Rent Per Month	3 years	5 years	10 years	15 years	20 years	30 years
	\$3,000	\$108K	\$180K	\$360K	\$540K	\$720K	\$1.08M
\$3,500	\$126K	\$210K	\$420K	\$630K	\$840K	\$1.26M	
\$4,000	\$144K	\$240K	\$480K	\$720K	\$960K	\$1.44M	
\$4,500	\$162K	\$270K	\$540K	\$810K	\$1.08M	\$1.62M	
\$5,000	\$180K	\$300K	\$600K	\$900K	\$1.20M	\$1.80M	
\$5,500	\$198K	\$330K	\$660K	\$990K	\$1.32M	\$1.98M	
\$6,000	\$216K	\$360K	\$720K	\$1.08M	\$1.44M	\$2.16M	
\$6,500	\$234K	\$390K	\$780K	\$1.17M	\$1.56M	\$2.34M	
\$7,000	\$252K	\$420K	\$840K	\$1.26M	\$1.68M	\$2.52M	
\$7,500	\$270K	\$450K	\$900K	\$1.35M	\$1.80M	\$2.70M	
\$8,000	\$288K	\$480K	\$960K	\$1.44M	\$1.92M	\$2.88M	
\$8,500	\$306K	\$510K	\$1.02M	\$1.53M	\$2.04M	\$3.06M	
\$9,000	\$324K	\$540K	\$1.08M	\$1.62M	\$2.16M	\$3.24M	
\$9,500	\$342K	\$570K	\$1.14M	\$1.71M	\$2.28M	\$3.42M	
\$10,000	\$360K	\$600K	\$1.20M	\$1.80M	\$2.40M	\$3.60M	

- **Broker's fees**

Broker's fees on purchases are *paid by the sellers*. The buyer does not incur a broker's fee when purchasing

- **Down Payment**

Condos may allow less than 20% down but coops typically require a minimum down payment of 20% and may require high down payments depending on the building

- **Debt-to-Income Ratio**

Buildings, especially coops, will consider your debt-to-income (DTI) ratio. DTI is your annualized monthly expenses divided by your annual income. Most buildings want DTI between 25-30%. Stricter coops may require even lower DTI.

- **Post-close Liquidity**

The standard post-close liquidity (PCL) requirement for coops is ~2 years of mortgage + maintenance payments. i.e. with a \$200k down payment and a monthly carrying cost of \$5k monthly, most coops will want to see around ~\$120k in PCL. PCL requirements vary by building and may be higher or lower than the standard 2 years.

- **Flip Taxes**

Many coops have flip taxes (2% on average but the percentage varies by building). In some cases the buyer is responsible for paying them and in others the seller is responsible. In many cases, it can be included in the negotiation.

- **Coop maintenance includes the real estate taxes.** The portion of the maintenance that is made up by the real estate taxes is tax deductible.

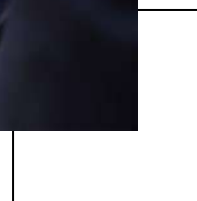
- Speak with your tax consultant about potential tax deductions for home ownership and using your NYC apartment as your primary residence

- Consider your "monthlies" or the monthly expenses you'll pay including building fees (referred to as common charges in condos or maintenance in coops), taxes & mortgage (if applicable).

OUR COMPASS TOOLS AND PROGRAMS HELP YOU FIND YOUR NEXT HOME

Collections

Collections lets you compare multiple properties—their size, neighborhood, amenities—within a central visual workspace. I can monitor market activity in real time, stay in constant contact, and invite collaborators to join in on our search discussions.



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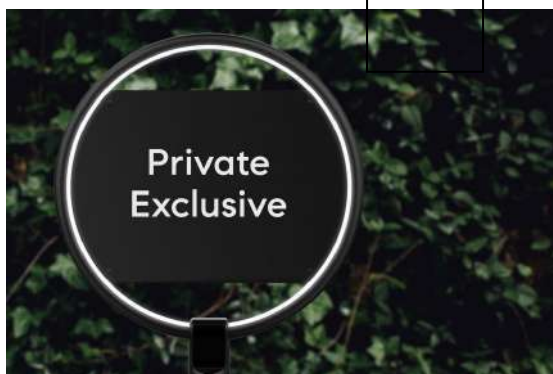
Search

Compass Search can sort by a wide range of features and amenities to pinpoint the perfect home. Plus, discover exclusive Compass listings you won't find anywhere else and receive real-time notifications of new homes with customized Saved Searches!



Coming Soon and Private Exclusives

What buyer isn't looking for an edge over the competition? Browse unique properties that are only viewable on Compass.com and discover your future home before it even hits the market.



A network of top real estate agents ready to bring you your buyer.

\$254B+

2021 Gross Transaction Value*

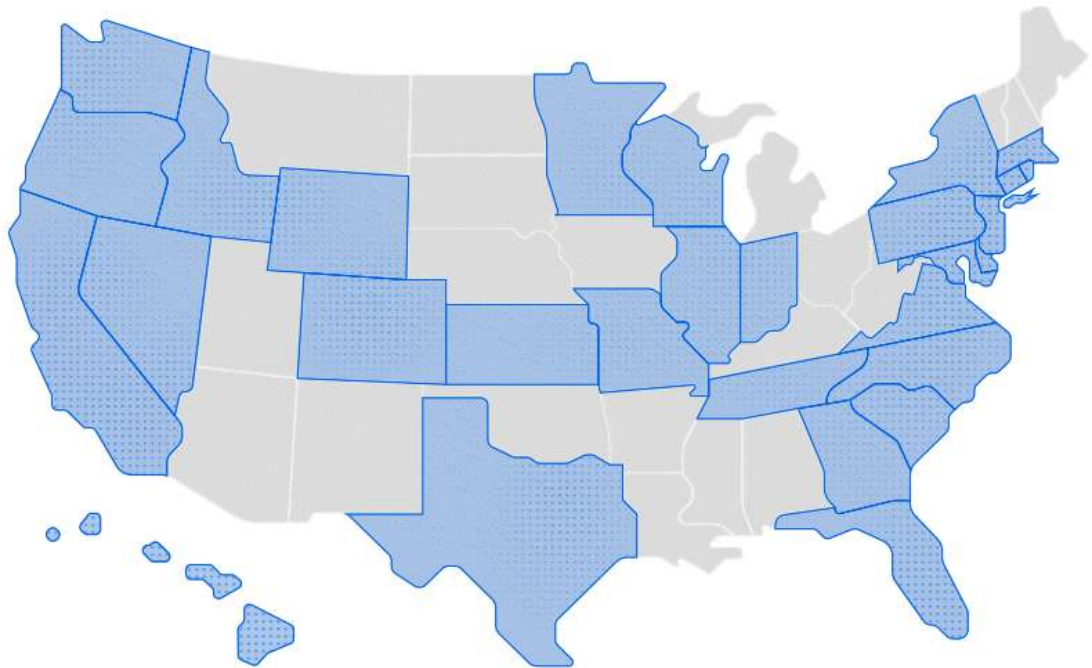
350+

Offices

26K+

Agents**

California
Colorado
Connecticut
Delaware
Florida
Georgia
Hawaii
Idaho
Illinois
Indiana
Kansas
Maryland
Massachusetts
Minnesota
Missouri
Nevada
New Jersey
New York
North Carolina
Pennsylvania
Rhode Island
South Carolina
Tennessee
Texas
Virginia
Washington
Wisconsin
Wyoming



*Gross Transaction Value is the sum of all closing sale prices for homes transacted by agents on the Compass platform. We include the value of a single transaction twice when our agents serve both the home buyer and home seller in the transaction. This metric excludes rental transactions.

**Agents are defined as all licensed agents on the Compass platform as of 3/31/21.

Regional Success in Manhattan

#1

Firm by listing
count in NYC*

\$43B+

Total 2021 Tri-State
sales volume**

5.6B+

Total 2021
Manhattan
sales volume***



Tri-State Stats

52+

Offices

4,000+

Agents

400+

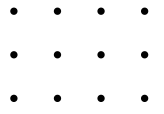
Employees

* The Real Deal, Brokerage Firms Ranked by Listings, 1/29–12/19, Compass Data 1/20–12/20.

** Compass Internal Data for NJ, NY, CT. Based on closed transactions from 1/1/21 - 12/31/21, buy-side and list-side, condos, co-ops, single family homes, and townhomes.

*** Based on the RLS, for closed sell side transactions from 1/1/21-12/31/21 of Manhattan condos, co-ops, single family homes and townhomes.

WE LOOK FORWARD TO WORKING WITH YOU



We go above and beyond to help our clients search for their perfect home, providing guidance and advice throughout every step of the buying process. Together, we'll collaborate closely to find homes that fit your needs, budget, and lifestyle. Working with us means you'll have a seamless experience and be well-positioned to make your dream home yours when you find it. We make sure our clients cross the home closing finish line with confidence and ease.



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