

# BUYER'S GUIDE



Benjamin Russell

T. 917.920.6946

M. 917.557.1125

[ben@rubinteam.com](mailto:ben@rubinteam.com)



AT DOUGLAS ELLIMAN

## MEET YOUR TEAM



# Benjamin Russell

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Benjamin served in the US Special Forces as a Ranger and deployed to Afghanistan in 2009 in support of Operation Enduring Freedom. While there, he was stationed in some of the most challenging environments including Jalalabad and Bagram. Benjamin learned discipline, flexibility, and how to innovate in high pressure environments - skills which he was surprised to find are remarkably useful in real estate. He uses his four years of military experience to best represent buyers and sellers with excellent communication, negotiation skills and attention to detail.

Ben spent the first years of his current career learning about the technical details of real estate. Now he brings that knowledge to bear along with an open and honest demeanor, lightning fast responsiveness, top negotiation skills and market knowledge to his clients' advantage.

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# KEY TERMS

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**APPRAISAL:** Assessment of the property's market value, typically done for the purpose of obtaining a mortgage.

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**COMMON CHARGE:** Monthly maintenance fee paid by condo owners. Property taxes are not included in the common charges.

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**CONTRACT DEPOSIT:** A percentage of the agreed-upon purchase price paid by the buyer at the time of signing the contract.

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**CO-OP SHAREHOLDER:** Owner of a co-op unit, since what they are actually purchasing are shares of stock in the co-op corporation.

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**DEBT-TO-INCOME RATIO:** The percentage of an individual's monthly gross income relative to the amount of debt owed.

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**ESCROW DEPOSIT:** Deposit of funds to be transferred upon completion of the deal.

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**FINANCIAL STATEMENT:** A formal record of all your financial assets, debts, and liabilities.

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**FLIP TAX:** A tax levied by a co-op and paid by the seller when a sale is made. They are designed to generate funds for the co-op's cash reserve.

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**MAINTENANCE FEE:** Fees paid by co-op shareholders that contribute to building operations.

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

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**POST-CLOSING:** The amount of cash the buyer must have on hand after deducting the down-payment and closing costs.

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**PRE-APPROVED:** Advanced approval from a bank or other lending institution for a home mortgage.

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**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.

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

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**TAX ABATEMENT:** Newly constructed buildings sometimes receive abatements so that owners do not have to pay taxes on their units for a specified amount of time.

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**SPONSOR:** The entity responsible for developing a new building or converting an existing rental building to a condo or co-op

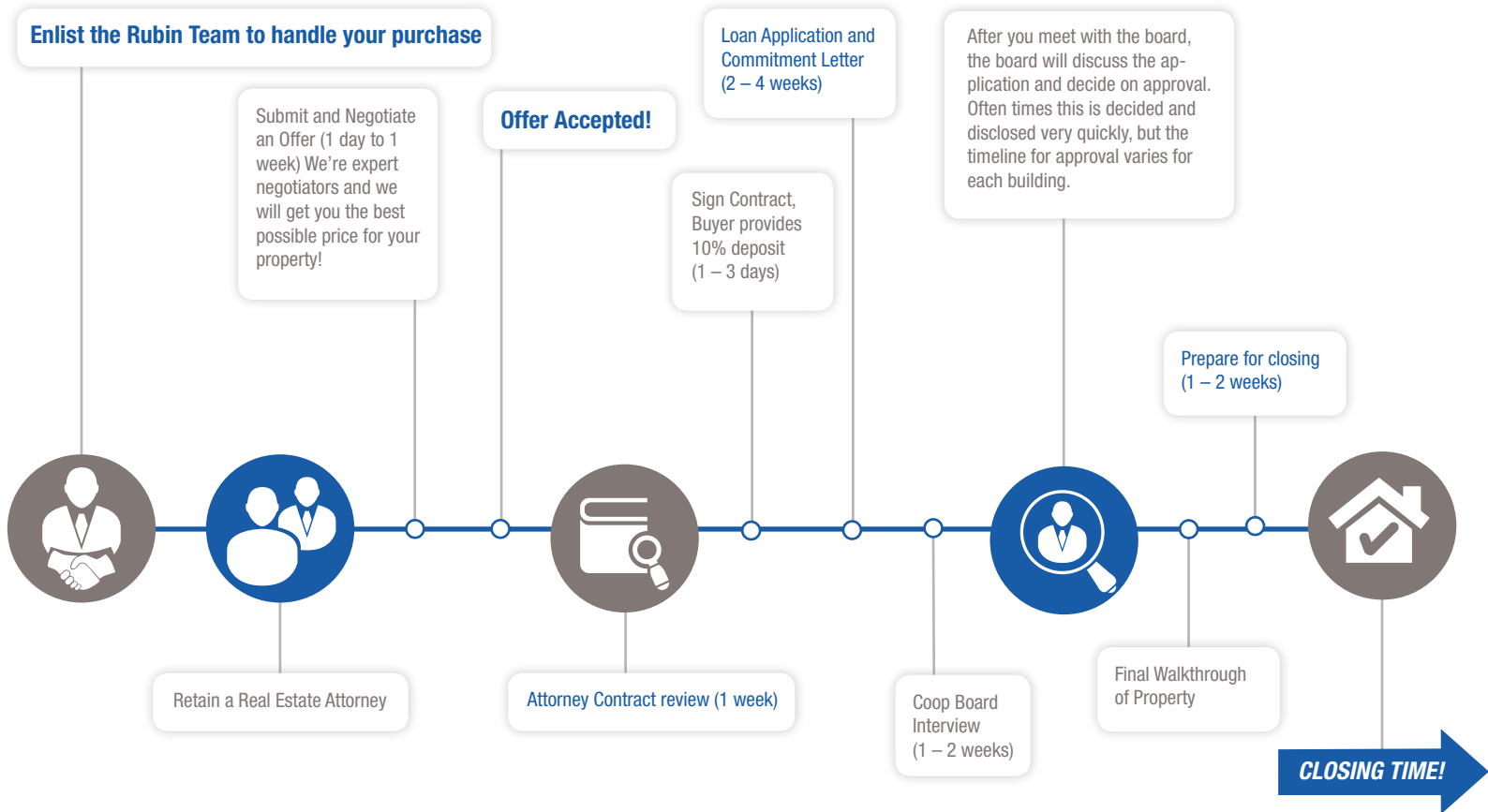
# CO-OP VS. CONDO

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 deeds 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
<b>SUPPLY</b>	75% of NYC's housing. Built before the 1980s.	25% of NYC's housing. Built after the 1980s.
<b>ESTIMATED CLOSING TIME</b>	3-4 months after contract signing.	1-2 months after contract signing.
<b>APPROVAL PROCESS</b>	Very strict and thorough. Personal interview required	Less rigorous—no interview. Quicker to approve.
<b>OWNERSHIP TYPE</b>	Indirect. Stock certificate and lease.	Direct. Buyer owns real property.
<b>TAXES</b>	Same tax deductions can be taken for owner's share. Taxes are included in monthly maintenance.	Owner pays typical Homeowner taxes.
<b>RENTING OUT YOUR UNIT</b>	Limited, based on building regulations.	Investor friendly.
<b>RESALE</b>	New buyer must be approved by co-op board.	New Buyer will rarely be denied.
<b>INVESTOR FRIENDLY</b>	Rarely.	Yes.

# Buyer's Timeline

## The Rubin Team Purchase Guideline



# CLOSING COSTS

Estimated costs for sellers and purchasers.

Closing costs in New York City are complicated, as there are several components and 10 different price breaks which can affect what your obligations are, with the lowest bucket under \$500,000 and the highest \$25,000,000 or greater. The vast majority of the costs for sellers are brokerage commission and transfer tax. For buyers, the case is more complicated as the transfer taxes, which are typically paid by seller, are often paid by buyer in the case of sponsor sales. The following figures are meant as broad rules of thumb and do not include things like bank fees, mortgage origination fees, and other application and processing fees (which are typically de minimus compared to the larger ticket items).

You can use this table to get a broad picture of what your closing costs might be; consultation with your attorney for exact figures is advised.

## FOR BUYERS

ASSET CLASS	BUYING FROM	FINANCING	CLOSING COST RANGE ESTIMATE
CONDO OR TOWNHOUSE	Sponsor	Financed	3.55-8.55%
CONDO OR TOWNHOUSE	Sponsor	None	1.85-6.43%
CONDO OR TOWNHOUSE	Resale	Financed	2.45-6.48%
CONDO OR TOWNHOUSE	Resale	None	0.45-4.35%
CO-OP	Sponsor	Either	1.4-5.98%
CO-OP	Resale	Either	minimal-3.9%

## FOR SELLERS

ASSET CLASS	BUYING FROM	FINANCING	CLOSING COST RANGE ESTIMATE
CO-OP, CONDO OR TOWNHOUSE	Either	Either	7.4-8.075%

# CONTACTS

The Rubin Team list of vendors to help you make your new house a home.



## UTILITIES

Con Edison	800.752.6633
Time Warner Cable	855.243.8892
Verizon Fios	800.837.4966
Spectrum	833.267.6094

## ATTORNEYS

Name	Address	Email	W	M
Sandor Krauss	360 Lexington Avenue, Suite 1502	sandor@krausslegal.com	212.764.3377	646.387.6341
Andrew Grabiner	1430 Broadway, 4th Floor	agrabiner@grabinerlaw.com	212.344.0200 x103	516.445.5935
Steven Hafif	1430 Broadway, 17th Floor	shaff@agmblaw.com	212.904.0055	646.350.0258
Andrew Luftig, Esq.	111 John Street, Suite 312	al@ccp-law.com	212.791.5993	646.430.8459

## LOAN PROVIDERS

Name	Address	Email	NMLSR-ID	W	M
Greg Socha	Wells Fargo	gregory.a.socha@wellsfargo.com	62414	212.214.7762	917.327.5492
John Vlogianitis	Citizensbank	johnny.v@citizensbank.com	420544	516.410.4583	
Gary D. Farro	First Republic	gfarro@firstrepublic.com	487241	212.259.3653	732.859.3021
Kira Geller	Chase	kira.geller@chase.com		212.622.6851	646.808.7247
Michael Bensimon	Sterling National Bank	mbensimon@snb.com		212.401.0854	718.408.5703
David Axelrod	Bank of America	David.Axelrod@bankofamerica.com		646.556.0132	919.949.8272
Ron Riemer	Citibank	ron.riemer@citi.com		212.300.3739	
Jason Ritchie	HSBC	jason.p.ritchie@us.hsbc.com		646.676.8603	

## MOVERS

Name	Company	W	M	Website	Email
Judd Levine	Maffucci Moving		516.384.6965	maffuccimoving.com	judd@maffuccimoving.com
Steven Bailey	Roadway Worldwide Moving	800.338.8415	917.969.6030	roadwaymoving.com	steven@roadwaymoving.com
Zvi Manor	Manor Movers	212.531.1213	917.578.5888	manormoving.com	zvi@manormoving.com

## ARCHITECTS

Name	Firm	T	Website	Email
Alex Stojanovic	5H Architecture & Design	212.271.9310		as@5hco.com
Melissa Baker	Pulltab Design	212.727.9488	www.pulltabdesign.com	melissa@pulltabdesign.com
John Hatheway	Hatheway Architects	718.855.8680	www.hathewayarchitects.com	mail@hathewayarchitects.com

## CONTRACTORS

Name	Company	T	Email
James Hartin	Blue Line Construction	646.372.7044	james@bluelinenyc.com
Shuming Ming Li	Public Contractors Inc.	917.299.3639	nycming@yahoo.com
Waldek Dec	Luva of NY, LLC	347.415.6914	waldec@luvapartners.com
Andrew Pasek	Luva of NY, LLC	917.751.9406	andrew@luvapartners.com

## FLOOR REFINISHERS

Company	Contact	T	Company	Contact	T
Alpine Custom Flooring	Paul Benson	201.852.5971	Manhattan Home Improvement		212.980.3868
Cherry's Floor Service	210 W 88th Street	212.362.0187	NY Wood and Flooring Co	Eric	800.303.1215
Class A Service	Dory	347.733.0190	RMD Floors	Robert	718.779.7599
Curran's Floors	Martin	718.446.9123	Romy's Flooring	Romy	847.740.4233
Deluxe Floor	Sonny President	917.805.9330	Verrazano Flooring Co. Inc.		212.367.8888
International Hardwood Floors	Aidan Martin	914.377.0385	Scerri Quality Wood Floors		212 472 0671

## PAINTERS

Sammy Elezaji	718.386.3521
Giuseppe Raicovi	631.786.9401
Ash Painting & Plaster	718.626.6350

## ELECTRICIANS

Steve Hiotis	347.386.4785
Klear Electric	718.361.5366
Al Angrisani	718.829.8844
Major Electric Inc	718.278.5278

## HVAC

Joe Vella	917.836.8171
Stanley Ruth Co., Inc	718.993.6849
Service Tec's, Inc	718.692.1667
Richair Comfort Solutions	718.894.8474
Hamilton Air	212.682.2710
Palone Brothers	888.221.1338