

BUYER'S GUIDE



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AT DOUGLAS ELLIMAN

MEET YOUR TEAM



Fidan Efendy

Fidan moved to the United States from Baku, Azerbaijan at the early age of eight. Having spent nearly 10 years living in Connecticut, she decided to swap coasts and move to San Francisco, where she attended the University of San Francisco. She has built her career in a variety of roles and industries, working in customer service and administrative positions, where she was not just the admin but also the project manager, executive assistant, travel planner, staff liaison, client relationship builder, event planner, therapist, and sometimes even interior designer. She's not only used to wearing many hats, she genuinely enjoys it!

After moving to New York, a career in real estate was a logical and exciting transition for her. She understands that finding a home is one of life's most important decisions and takes great pride in being able to understand her clients' needs and successfully execute on their goals. She knows that at the heart of this position, it is being a good listener, understanding a client's emotions, having a willingness to learn and grow, a can-do attitude and the resources to make every task attainable. She is extremely hard working, organized, dedicated, and most of all, trustworthy. Developing long lasting relationships and friendships with her clients is one of the most rewarding aspects of her job.

Primarily working as a buyer's agent, she helps her clients understand local market trends, streamlines intricate board approvals, negotiates great deals and makes sure that they have an overall fantastic experience working with her from offer to close.

She is fluent in Russian and currently lives in the Gramercy neighborhood. Outside of real estate, she enjoys spending quality time with her friends, doing pilates, and trying new restaurants all over the city.

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KEY TERMS

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

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

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

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

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

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

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

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.

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

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

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

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.

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

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.

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

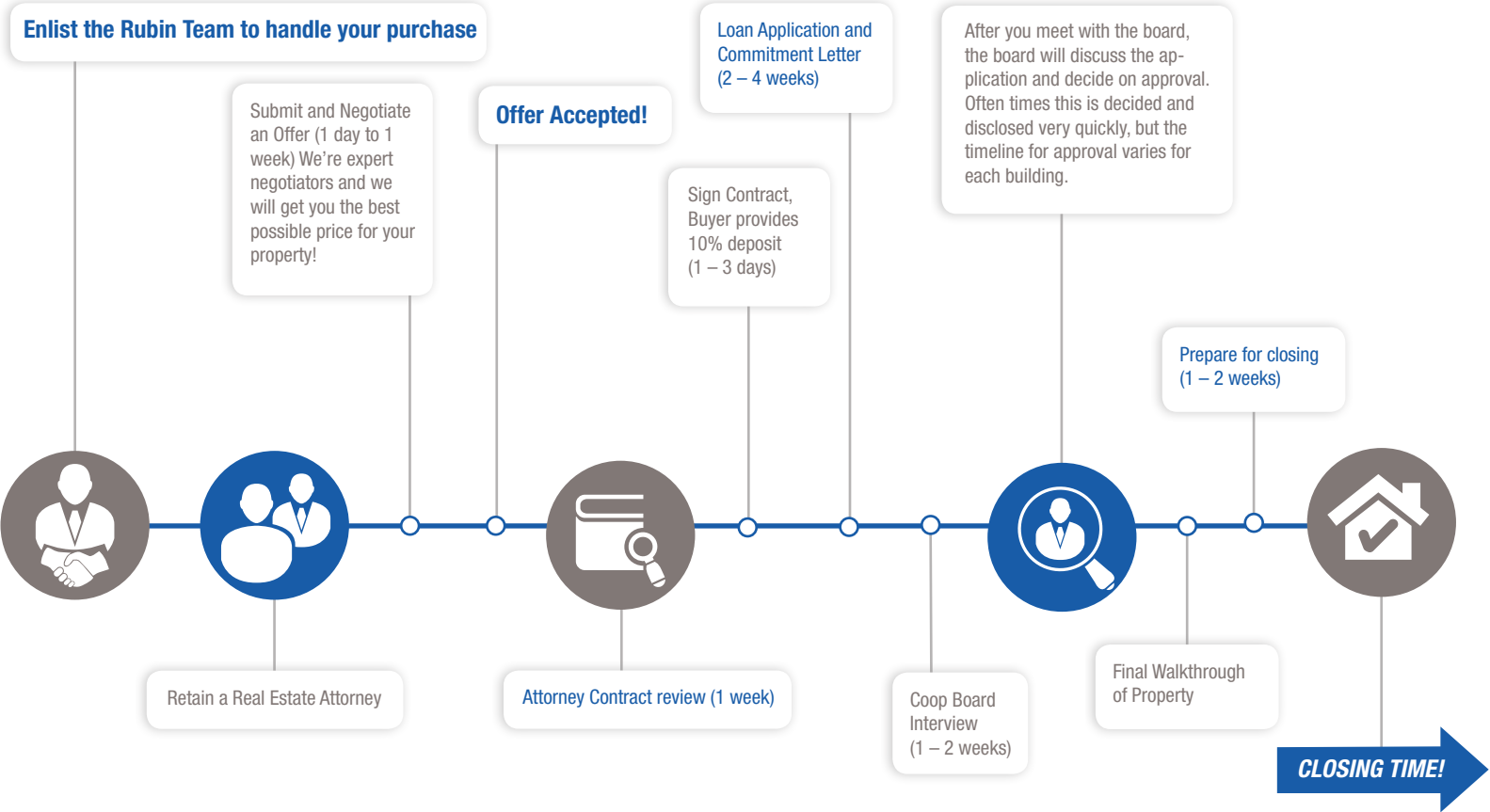
CO-OP VS. CONDO

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
SUPPLY	75% of NYC's housing. Built before the 1980s.	25% of NYC's housing. Built after the 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	Same tax deductions can be taken for owner's share. Taxes are included in monthly maintenance.	Owner pays typical Homeowner taxes.
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.

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	shafif@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