

BUYER'S GUIDE



MICHELE FOX

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AT DOUGLAS ELLIMAN

MEET YOUR TEAM



Michele Fox

While selling properties is her forte, Michele Fox says her true specialty is connecting with clients and focusing on their needs. Michele brings her buyers and sellers extensive knowledge of the process, expertise in a wide range of buildings in Manhattan and Brooklyn, and up-to-date information on the market, mortgage rates and trends. Not to mention impeccable and reliable service for which The Rubin Team is known.

“My approach involves listening to my clients’ wishes, answering their questions, educating them on the market, and giving them a clear idea of what to expect going forward. I believe working with someone you trust can ease the stress of buying and selling in one of the world’s busiest cities. I enjoy being a guide, partner and strong negotiator for my clients, enhancing their real estate experience.”

A licensed real estate salesperson since January 2018, Michele was a professional violinist for 35 years. She began playing at age four, and hails from a family with generations of classical musicians. Her accomplishments include playing with some of the finest classical and theater artists all over the world. Such a background requires intense discipline and attention to detail, which are invaluable skills applied to her real estate practice.

Originally from Ohio, she moved to Northern Canada in her 20s and began her musical career which took her to Toronto in 1996. While there she became a Canadian citizen and married a musical theater conductor, Rick Fox. Together they moved to NYC in 2012, working on Broadway and Radio City, until she decided to pursue real estate. Michele lives in Hamilton Heights and works with clients throughout Manhattan and Brooklyn.

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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 6 STEP TIMELINE

The Rubin Team purchase outline.



BUYER CLOSING COSTS

CO-OP

LEGAL

Real estate attorney \$2,500 - \$5,000

BANK

Fees vary by bank

BUILDING

Miscellaneous co-op charges \$500-\$2,000
Flip Tax Varies by building

CONDO

LEGAL

Real estate attorney \$2,500 - \$5,000

BANK

Fees vary by bank

Mortgage recording tax
1.8% of mortgage amount <\$500,000
1.925% of mortgage amount >\$500,000

BUILDING

Transfer tax (NYC)*
1% of purchase price <\$500,000
1.425% of purchase price >\$500,000
Transfer tax (NY State)*
0.4% of purchase price <\$3MM
0.65% of purchase price >\$3MM
* New developments only

OTHER

Recording fee \$250
Title Insurance 0.45% of purchase price

TOWNHOUSE

LEGAL

Real estate attorney \$2,500 - \$5,000

BANK

Fees vary by bank

Mortgage recording tax
1.8% of mortgage amount <\$500,000
1.925% of mortgage >\$500,000

OTHER

Recording fee \$250
Title Insurance 0.45% of purchase price
Municipal Searches \$350-\$500

MANSION TAX

Applies to condo, co-op and townhouses

PRICE	TAX
\$1,000,000-\$1,999,999	1%
\$2,000,000-\$2,999,999	1.25%
\$3,000,000-\$4,999,999	1.50%
\$5,000,000-\$9,999,999	2.25%
\$10,000,000-\$14,999,999	3.25%
\$15,000,000-\$19,999,999	3.50%
\$20,000,000-\$24,999,999	3.75%
\$25,000,000+	3.90%

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 Haff	1430 Broadway, 17th Floor	shafif@agmblaw.com	212.904.0055	646.350.0258

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
Kira Geller	Chase	kira.geller@chase.com		212.622.6851	646.808.7247
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