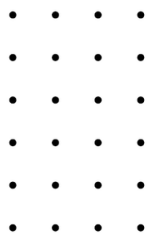


NEW YORK CITY



BUYER'S GUIDE

THE GARSON TEAM



COMPASS

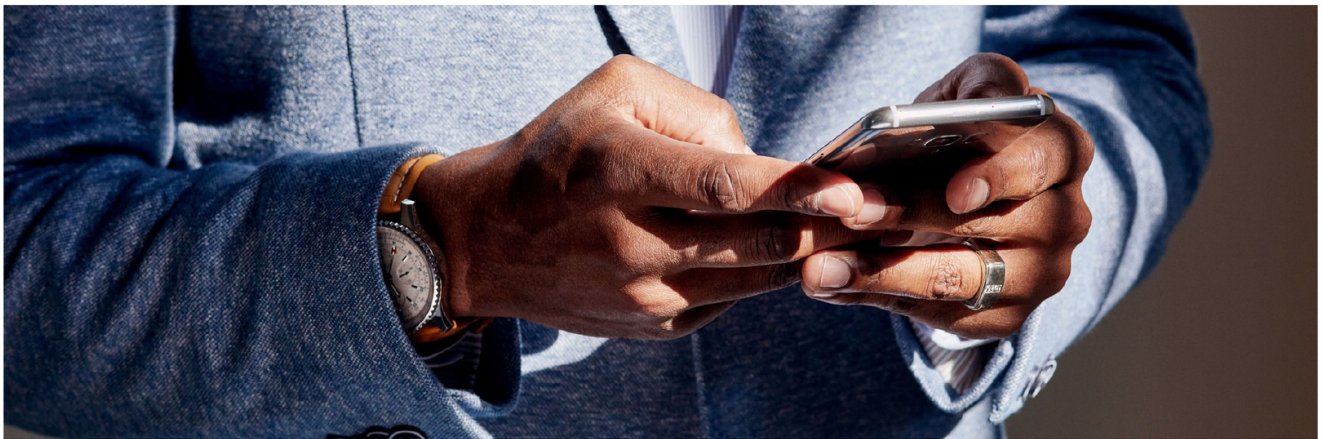
GET AHEAD WITH THE COMPASS ADVANTAGE

Investing Billions in Tech to Find Your Next Home

You deserve an agent who has the world's best real estate technology keeping them one step ahead. That's why I chose Compass, a forward-thinking brokerage where the technology of the future is changing outcomes today. Not only has Compass invested almost \$1.5B dollars in tech over a 10-year period¹, but we continue to spend more than \$100M annually on research and development² to help our agents make buying easier for you.

A 28K+ Network of Top Agents Nationwide

Buying successfully isn't just about what you know, but who you know. When it comes to your next home purchase, Compass has a strong, connected network. In 2023, 11% of Compass transactions resulted directly from referrals to Compass³, demonstrating the ability of our agents to help clients navigate markets everywhere at the highest standards. Not only do I have direct access to the country's top properties and the agents who represent them, but I'm keenly attuned to the nuances that make each market so special.



#1

Ranked Brokerage
in the U.S.¹

\$230B

2022 Gross
Transaction Value²

28K+

Top real estate agents
across the country

¹ #1 2022 closed sales volume. T. Velt, "eXp Realty, Compass earn No. 1 spots in RealTrends 500 brokerage rankings." RealTrends, Online, HW Media, 3/09/2023, <https://www.realtrends.com/articles/realtrends-500-exp-realty-jumps-to-no-1-sides-compass-no-1-volume/>.

² 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.

THE HOME BUYING PROCESS AT A GLANCE

01

Buyer
Consultation

02

Sign Buyer
Representation
Agreement

03

Get Pre-
Approved

04

Find
Properties That
Fit Your Criteria

05

Submit and
Negotiate
Offer

Prepare for Purchase

06

Sign
Contract

07

Home Inspection,
Disclosures, Reports,
and Repairs

08

Loan
Application and
Appraisal

09

Closing &
Welcome
Home!

Contract to Close

THE PROCESS

01

Find an Agent

Set up a time to sit down with me to discuss the neighborhoods you're considering and how I 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). I 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. You will attend viewings and open houses spanning a range of areas and property types. Additionally, I 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. I 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

Prepare Your Board Package

Co-ops are run by a board of directors, who will require a board package in order for you to purchase an apartment. A board package generally consists of financial documents including tax returns, bank statements, mortgage commitment from your bank, and letter of reference. After reviewing your package, the board will set an interview date. We will help prepare your board package as well as prepare you for your interview. While condos do not generally require board packages or interviews, you will need to present a purchase application that shows you are financially qualified to purchase the apartment.

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- • •
- • •

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

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.

09

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!

10

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.	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.

Condominiums

Closing cost estimates for the purchaser

FEE	ESTIMATED COST
Attorney	
Your Attorney	Consult your attorney ~\$2,500 - \$5,000+
Bank	
Points	~0 - 3% of the 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	
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	
Residential NYC Transfer Tax*	1% < \$500,000 1.425% > \$500,000+
Progressive NY State Transfer Tax*	0.4% for Residential transactions < \$3M 0.65% for Residential transactions > \$3M

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

Co-ops

Closing cost estimates for the purchaser

FEE	ESTIMATED COST
Attorney	
Your Attorney	Consult your attorney ~\$2,500 - \$5,000+
Lien Search Fee	~\$350
Bank	
Points	~0 - 3% of the loan value
Bank Application, Credit Check, etc	\$400 - \$600
Bank Attorney	\$900 - \$1,500
Mortgage Origination Rate	~0 - 3% of the loan value
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
Miscellaneous Co-op Charges	Varies by building. Consult the co-op'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% \$25M or more: 3.90%
Commission	
Buyer Agent	Per your buyer representation agreement

FEE	ESTIMATED COST
Government & Title	
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% \$25M or more: 3.90%
Residential Deed Transfers Title	\$75
Fee Closer	\$100 - \$500
Lenders Policy Title Insurance	Rates may vary
Commission	
Buyer Agent	Per your buyer representation agreement

COMPASS EXCLUSIVE TOOLS AT MY FINGERTIPS

In the world of real estate today, it's not enough to simply keep up with the latest technology — you deserve an agent who's always one step ahead. At Compass, I have access to AI-driven technology to deliver a modern buyer experience that is collaborative, seamless, and hassle-free.

Private Exclusives

A private exclusive listing is an off-market home that can be shared by a Compass agent directly with their colleagues and their buyers. As your agent I can provide visibility into these listings.



Compass Collections

With Compass Collections I can curate a group of listings based on your personal preferences in a visual workspace. There, you can compare multiple properties, monitor market activity in real time, stay in constant contact with me, and invite collaborators to join in on the discussion - all in one central place.

Compass CMA

Powered by AI, Compass CMA is a tool that lets me provide you with real-time market insights on comparable homes in the area. Now you can feel more confident that your next home is in the right price range and that you are making a competitive offer.

Compass Search

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

BUYER REPRESENTATION AGREEMENT

Before we start seeing properties, I ask clients to sign this agreement that allows Compass and me, as your agent, to legally and exclusively represent you and your interests. It establishes a formal relationship between us and outlines the terms and conditions under which I will represent you with your property search.

Essential Components of the Buyer Representation Agreement:

1. Scope of Services: Defines the services I will provide you including property search, property showings, negotiation, and assistance with the purchase process.

2. Property Type and Location: The agreement may include details about the type of property you are interested in (e.g. single family, condo, commercial property, etc.) and the geographic area where you are looking to purchase.

3. Duration: The agreement specifies the period during which you are committed to working exclusively with me (typically 6 months).

4. Compensation: The agreement specifies how Compass will be compensated as it relates to your representation. We can have a conversation at the start of your search to discuss payment scenarios so we can memorialize it in writing in this agreement. Commissions are negotiable.

We will review the agreement together before I ask you to sign anything.

50 THINGS A BUYER'S AGENT DOES TO ENSURE A SUCCESSFUL TRANSACTION

01. We will meet for a buyer consultation.
02. Align on the best communication plan throughout the entire process.
03. Encourage you to reach out to a lender for pre-approval and provide recommended lenders (at least 3) if requested.
04. Collect market data and recent comparables in neighborhoods you're interested in.
05. We will complete a buyer questionnaire to understand your needs and objectives.
06. If necessary, I will research off-market opportunities for you to find additional suitable inventory.
07. Create a 'Collection' so you're aware of listings that fit your criteria.
08. Select properties to show you based on your criteria.
09. Pull market trend data to understand what's happening within the broader region.
10. Coordinate showing appointments to gain access to desired listings.
11. Learn relevant details and attributes of the properties shown, including number of bedrooms, bathrooms, square footage, acreage, etc.
12. Attend broker tours to view other available properties on the market.
13. Stay connected to local buyers, sellers, and other agents to maintain a constant view of what drives the market.
14. Reach out to agents with similar listings to understand traffic and buyer demand.
15. Provide objective advice and help you evaluate the pros and cons of different properties.
16. Prepare a Comparative Market Analysis (CMA).
17. Understand the current condition of the property for negotiation purposes with the assistance of experts.
18. Advise you on potential offer strategies that reflect current market conditions.
19. Help you obtain HOA documents if needed.
20. Review all transaction documents with you in advance of writing any offer.
21. Review all forms in the disclosure package.
22. Coordinate additional access to the property, if necessary.

23. Join you while you meet with experts about desired improvements including landscaping, painting, fixture updates, minor and major renovations, etc.
24. If requested, recommend at least three vendors to you on your specific request.
25. Maintain consistent communication to provide market updates.
26. Monitor any changes in the market to refine offer strategy and make needed updates (revising price, terms, etc.) accordingly.
27. Explain the offer process, timeline, and recommended preparation.
28. Align on offer strategy and prepare the offer on your behalf.
29. Notify the listing agent you are submitting an offer.
30. Advise and strategize with you on counteroffer response.
31. Negotiate terms as needed with the listing broker and seller in writing
32. Notify you when terms are agreed upon.
33. Assist with the review of the final contract, disclosures, pre-qualification letter, and wiring instructions, if applicable.
34. Coordinate the signing of the final agreement.
35. Facilitate deposit of earnest money and down payments.
36. Create and execute closing timeline and transaction review.
37. Stay in close contact with all relevant parties through next steps.
38. Share estimated timeline and all documents with client and Attorney(s), if applicable.
39. Coordinate and confirm inspection.
40. Coordinate and confirm appraisal has been received.
41. Confirm loan approval has been received.
42. Coordinate final walk-through and address issues that may arise by communicating with the seller's agent.
43. Remind you to order home warranty (if applicable).
44. Remind you to order homeowners insurance and set up utilities.
45. Request final closing figures from the closing agent (attorney or title company).
46. Advise you to carefully review closing figures with settlement service provider.
47. Facilitate closing for you and the seller.
48. Confirm recording of deed, if applicable.
49. Transfer of keys and property access.
50. Welcome you to your new home!

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

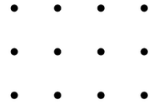
Insurance to protect the buyer and lender against losses arising from disputes over the ownership of a property.

Recording Fees

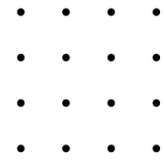
A fee paid to the local government to officially report a sale of a home; usually paid by the buyer.



I LOOK FORWARD TO WORKING WITH YOU



At the Garson Team, 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.



COMPASS