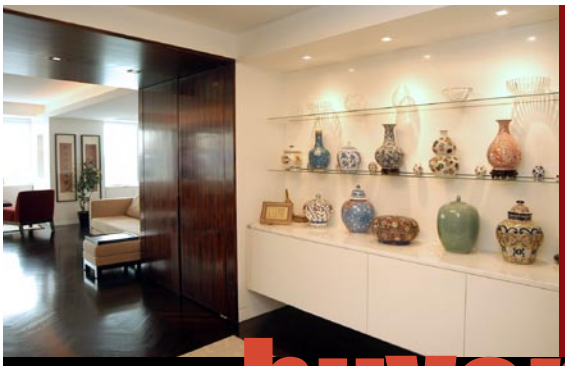
the deanna kory team





buyer's guide



new york city real estate

THE DEANNA KORY TEAM
transcending the ordinary



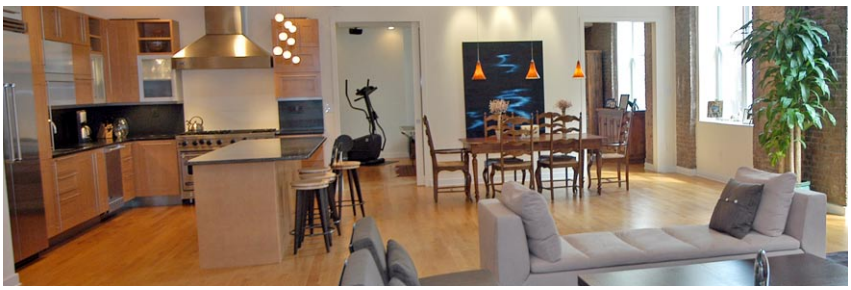
The Deanna Kory Team is dedicated to providing the highest level of service to all our clients.

Our team is comprised of seasoned professionals who are highly skilled in the many facets of buying and selling real estate in New York. Together we focus on the needs of our clients, tailor an individual strategy to achieve their goals, and provide them with unsurpassed expertise in real estate marketing and negotiation. By offering the combined talents and strengths of our team members we are uniquely positioned to assist our clients in realizing their real estate goals.

Purchasing real estate in Manhattan can sometimes be an overwhelming experience. As a result, buyers often rely on professional real estate brokers to show them properties and guide them through all the intricacies of the market. This brochure will assist you in understanding what is involved in purchasing residential real estate in Manhattan, and it will demonstrate how we can provide you with the best service throughout the process.

This brochure contains valuable information on the following aspects of buying a home:

- How we can best serve your needs
- Timeline for purchasing
- Frequently asked question and answers
- What sets the Deanna Kory Team apart
- Closing costs
- Average sales prices over 30 years



Our team is available to advise you every step of the way in buying your new home. From finding the perfect apartment, to negotiating on your behalf, and preparing you for board approval and the closing, our goal is to make the entire process as easy and enjoyable for you as possible. Please feel free to contact us with any questions.

How we can best serve your needs

1. Listen carefully to your needs, making sure that we have a clear understanding of your expectations, special requirements, and priorities.

2. Research the market, using every source available, including Corcoran's extensive database of listings, the internet, real estate publications, The New York Times, open houses, other real estate firms' web sites, and our own networking sources to find suitable properties for you.

3. Guide you through the intricacies of the real estate market and provide you with the most current information regarding market conditions to assist you in making the right decision.

4. Schedule all appointments for you, adhering to your timetable and making any special arrangements necessary to accomodate your needs.

5. Provide you with all essential materials, including floor plans, detailed lists of available units and comparable sales, and any other relevant information, to facilitate your decision-making process.

6. Negotiate on your behalf to obtain the best possible price, as well as secure the best possible terms to meet your special needs.

7. Follow through on every detail and remain in regular contact with all pertinant parties on your behalf. We anticipate and deal with any issues that may arise until the negotiation is completed and the contract is signed to your satisfaction.

8. Prepare the board package by meticulously assembling all the required information and packaging it to best reflect your good name and stature.

9. Prime you for the board interview, making sure that every potential issue has been covered in advance, to prevent surprises.

10. Accompany you to the walk-through and closing to be sure that everything proceeds smoothly and to your complete satisfaction.

Timeline for purchasing

Steps you'll take to find and close on the apartment of your dreams



Speak with a mortgage broker, bank, or financial advisor

Typical time frame: 1 – 3 weeks

It is important to have an idea of how much you can spend on an apartment prior to beginning your search. Keep in mind that financial requirements vary from building to building and bank to bank. In today's mortgage market, it is strongly recommended that you get pre–approval for financing by a mortgage broker ASAP. Your mortgage broker will compare, analyze and help you determine what best meets your needs. As you begin your search you can also start to provide your mortgage broker with required documentation so you are ready to move quickly once you find a property to purchase.

Hire a real estate lawyer

Typical time frame: 1 – 3 weeks

Every one has a cousin or friend that is a lawyer, but when deciding on which lawyer to use, we highly recommend lawyers that specialize in real estate and in your local area, they are truly the experts.

Finding an apartment

Typical time frame: 1 – 3 months

Depending on what you are looking for, it might take one day or one year to find an apartment. The average person sees 20 to 25 apartments before deciding on the perfect one. If you are serious about an apartment, your real estate agent will get the building's financial statement so you and your lawyer can determine if the building is financially solid.

Negotiating on the apartment

Typical time frame: 3 days – 2 weeks

Ask your agent to inquire about assessments, fixtures, window replacements, air conditioners, rugs, floors, curtains, appliances, working fireplaces, washer/dryers, etc. Most homes are sold "as is" unless otherwise noted, appliances are usually included, where fixtures, window treatments, etc., are usually not, but always ask.

Signing a contract

Typical time frame: 3 – 10 days

Generally, in a sales transaction, both the buyer and the seller are represented by a New York City real estate attorney. The seller's attorney draws up the contract for the buyer's attorney and upon receipt, the buyer's attorney performs a "due diligence"— reading minutes, reviewing financial statements of the building, etc. Once all terms are agreed to, the buyer signs the contract and returns it to the seller's attorney along with typically a 10% deposit. Once the deposit is received, the seller executes the contract. Possible contingencies may include financing, Board approval, and closing dates. A contract is binding only after both parties have signed it and value has been rendered (e.g. escrow monies).

Applying for a mortgage and receiving the Commitment Letter from your lender

Typical time frame: 3 – 6 weeks

Mortgage applications cannot be processed without a fully executed contract. If an apartment is being financed, the Board requires a commitment letter from the lender. These letters are generally the last items to complete a coop/condo application. Your real estate agent will work with you on this process.

Completing your Board Package or Condominium Application

Typical time frame: 10 – 20 business days or within 3 days of receiving your commitment

Almost all apartment buildings require Board approval before a closing date can take place. In order to review a potential purchaser, the Board of Directors/ Managers review extensive information from the buyer in a Board Package.

Most Boards typically request the following information: full financial disclosure (net worth) with supporting documentation, employment history, current salary, personal and business references, tax returns for the previous 2 years, and credit history.

If a purchaser cannot, or does not want to supply this information, he/she should consider purchasing in certain condos where the requested information may not be as extensive.

Your broker will obtain a purchase application and a list of required documentation for potential purchasers to fill out after a contract has been executed. If there is no financing, it usually takes about 2-4 weeks to gather the information for the purchase application and requested documentation.

Submit Board Package for the managing agent's review

Typical time frame: 1 – 4 weeks

After the buyer's real estate agent completes the Board Package with you, he/she will forward the package to the building's managing agent. The managing agent will review the package to ensure it is complete. The package will then be forwarded to the Board members. After a co-op Board reviews the package, they will decide if they would like to meet the potential purchaser; in the case of a condo, to exercise its first right of refusal or to approve the purchaser.

Meet with the Co-op Board for an interview

Typical time frame: 30 minutes – 1 hour

Co-op Boards typically meet once a month, but note some Boards do not meet every month, especially in the summer. Every Board is different, but generally a Board meeting will be held in the evening on a week night. Although a Board interview may be granted, this does not guarantee Board approval. In a few co-ops, dogs are sometimes asked to attend with buyers. It is critical that purchasers make themselves available to be interviewed by the Board.

Receive approval from the Board

Typical time frame: 1 day – 1 week after the Board interview

The managing agent will generally alert the seller's broker whether a potential purchaser has been approved the Board.

Schedule a closing

Typical time frame: 2 weeks after Board approval

Managing agents generally set the closing date, and buyer's and seller's lawyers will coordinate with the appropriate banks, title company, brokers, etc., for available dates and times.

Typical Time Frame from the time an apartment has an accepted offer to the time an apartment closes is 2 months for most condos and 3 months for most co-ops.

Buying New York Real Estate with a broker



Frequently asked questions:

How does working with a broker benefit me?

- It saves you time.
- It makes you a more informed buyer.
- It makes you more competitive in a tough sellers' market.
- It helps you navigate through the complicated process of acquiring a home in New York City.

Should I have one broker from each real estate company so that I don't miss any properties?

- Like all agents at the Corcoran Group, Deanna Kory's team cooperates (co-brokes) with most other agencies, sponsors, and directly with owners. One call to our office can give you the information you need on all the properties in which you are interested.

But what about other companies' exclusives? How can I see them through you if they are not your exclusives?

- An exclusive listing means that the seller of the property is only represented exclusively by his or her selling broker. As a buyer, represented by our team, you can see the property. Our team will make the arrangements to view it. But, since exclusive listings are co-broked, you will not be missing out on any properties.

What about Sunday Open Houses?

- This is a great way to see many properties in one day. If you like looking on Sunday, we can register you for the open houses you wish to attend, and we can guide you to the most appropriate apartments that match your needs. When you sign-in at each open house, be sure to put down Deanna's name as well as your own name and phone number. This way, you will be represented by us if you want to make an offer on any of the properties you have seen.

How do I know I am not going to miss any properties?

- Corcoran has one of the largest databases in New York, which is updated daily and includes properties from many different realty firms. If you would like to be part of the searching process, tell us and we will be happy to work with you as a team. You can go online to the various web sites, look in the newspaper and in real estate magazines, and compare notes with us. Call or email us about any of the listings you find online, so we can research them further and make appointments for you.

If I am going to do the work, why do I need a broker?

- We have a much more extensive and up-to-date database than the public will find on the Internet. We receive listings before the public has access to them on the web, and the market usually moves much faster than the internet. In a negotiation, as a well-known, well-liked, and well-respected broker, Deanna will have an advantage. Most brokers work with those whom they know will follow through, who they can trust, and who they know will deliver success!

Buying a home is expensive; do I have to pay a broker's fee?

- You don't have to pay a broker's fee. Sales commissions are paid by the seller, not the buyer. When a property is co-broked, the commission is shared between the selling broker's company and the buying broker's company. There is no additional out-of-pocket expense to you.

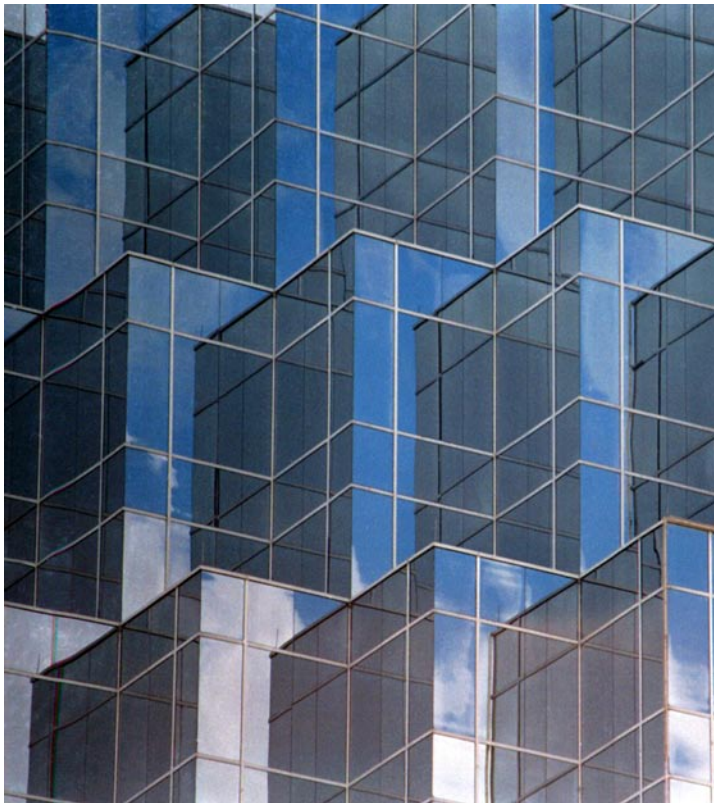
Once you find an apartment and are ready to make an offer, you will really begin to depend on Deanna and her team. We will be there to advise you every step of the way to:

- Find the right mortgage broker to arrange the necessary financing.
- Put together a strong offer package to be competitive in the market.
- Negotiate the price and terms of the sale.
- Find the right attorney to represent you.
- Assemble the best possible board package to qualify you for acceptance.
- Coach you for the board interview.
- Prepare you for your closing.

Our team believes in giving nothing less than complete service to all of the buyers with whom we work!

What sets the Deanna Kory Team Apart

Our team is dedicated to finding the perfect home for each of our customers. We are extremely sensitive to your needs because we understand that whether you are buying a primary residence, pied-a-terre, or investment property, your purchase will require a major commitment of time and money, and will likely represent a significant portion of your assets. Guiding you through the purchasing process is a responsibility we take very seriously. As we work with you to find that perfect home, we have your best interests in mind at all times. We are also constantly working for you to eliminate the complexities and streamline the process so that, in the end, your purchase is an exciting, enjoyable, and positive experience.



Some of the skills and expertise that we offer every buyer we work with:

- **We know the listings.** Because of our years of experience, we have detailed first-hand knowledge of buildings and neighborhoods throughout Manhattan. With your criteria foremost in our minds, we can quickly show you exactly the type of properties you are looking for. And, as we are constantly scanning new listings, we will immediately inform you of properties that are appropriate for you as they become available.

- **We can preview to save you time.** We keep abreast of new listings by monitoring our databases, searching the internet, networking with other brokers, and attending broker open houses. If we find a property we haven't seen before but looks promising, we will also preview the property to make sure it corresponds to your particular needs.

- **We can see a property's unrealized potential.** Because of our extensive experience in staging properties for sale, we have a well-developed sense of layout, space, and design. We can help you visualize the transformation of a property that could meet your needs, desires, and lifestyle perfectly with only minor renovations.



- **We are proactive in searching for you.** On occasion we have customers who have a strong preference for a specific building or layout within a building. To uncover potential properties we network with fellow brokers active in specific buildings. We also send letters to appropriate homeowners who sometimes become interested in selling once they know we have an interested and qualified buyer who values their property.

- **We can negotiate the best deal for you.** No one else in real estate possesses the superior negotiation skills that we have at our disposal. Our team has an expert consultant on call to advise us and guide us through even the most difficult negotiations successfully.

Closing Costs

Cooperative apartments

FOR THE SELLER:	
Own Attorney	$1,850 - $2,500
Stock Transfer Stamps	$.05 per share
NYC Real Property Transfer Tax	1% of purchase price if $500,000 or less of the entire amount 1.425% of purchase price if over $500,000 of the entire amount
NYS Transfer Tax	.4% (.004) of purchase price
UCC-3 Filing	$75 + up
Flip Tax (if applicable)	Determined by co-operative building
Payoff Bank Attorney (if applicable)	$450 + up
Managing Agent Fee	$500 - $750
Move-Out Deposit	$500 - $1,000 (usually refundable if no damage)
Broker Commission	6% of purchase price
Estate Fees	Co-op may impose additional fees for estate sales
Lost Stock and Lease Fees	$250 - $750
E Tax Filing (ACRIS)	$50
NYS capital Gains Tax Withholding (out of state seller)	7.7% of gain
Non-US Resident (FIRPTA)	10% of purchase price withheld or paid
FOR THE PURCHASER:	
Own Attorney	$1,600 + up*
Managing Agent (Recognition Agreement Fee)	$250 + up
Credit Report Fee	$50 - $100 per applicant
Lead Based Paint Disclosure Fee	$0 - $50
Mansion Tax	1% of purchase price when over $1 million
Move-in Deposit	$500 - $1,000 (usually refundable if no damage)
Lien Search	$350
MORTGAGE ASSOCIATED FEES:	
Origination Costs – points	0 - 3% value of loan
Application, Credit Check, etc.	$500 + up
Appraisal	$275 + up
Bank Attorney	$500 + up
UCC-1 Filing	$75 + up
Maintenance Adjustment	Prorated for month of closing

* Check with bank/mortgage broker for additional fees • New York State Law requires a written letter of engagement if the legal fee will exceed $3,000. Non New York State residents should procure exemption for state transfer tax forms (TP584) • These are only estimates. Please confirm closing costs for specific transactions with your attorney and/or mortgage representative.

Closing Costs

Condominium Apartments/Townhouses and 1-3 Family Dwellings

FOR THE SELLER:

Own Attorney	$1,850 - $2,500
NYC Real Property Transfer Tax	1% of purchase price if $500,000 or less 1.425% of purchase price if over $500,000
NYS Transfer Tax	.4% (.004) of purchase price
Payoff Bank Fees (if applicable)	$250 + up
Managing Agent Fee	$250 - $750
Move-Out Deposit	$500 - $1,000 (usually refundable if no damage)
Broker Commission	6% of purchase price
E Tax Filing (ACRIS)	$50 - $200
NYS Capital Gains Tax Withholding (out of state seller)	7.7% of gain
Non-US Resident (FIRPTA)	10% of purchase price withheld or paid

FOR THE PURCHASER:

Own Attorney	$2,000 - $2,500
Managing Agent Fee	$250 - $500
Credit Report Fee	$50 - $100 per applicant
Title Insurance, Title Search & Recording Fees	approximately 0.5% - 0.8% of purchase price
Lead Based Paint Disclosure Fee	$0 - $50
Mansion Tax	1% of total purchase price where $1 million and over
Move-in Deposit	$500 - $1,000 (usually refundable if no damage)
Common charges, real estate taxes, and insurance premium	adjustments pro rated as of closing

MORTGAGE ASSOCIATED FEES:

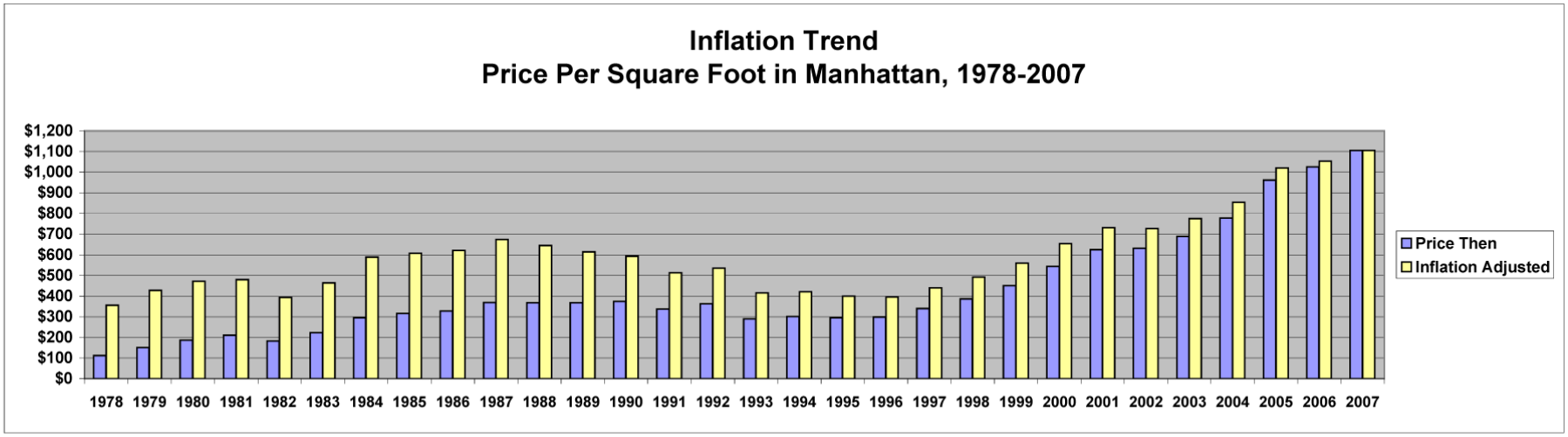
Origination Costs – points	0 - 3% value of loan
Application, Credit Check, etc.	$500 + up
Appraisal	$275 + up
Bank Attorney	$500 + up
Mortgage Recording Tax	up to $500,000 is 1.8% of mortgage less $30; over $500,000 is 1.925% of mortgage less $30
Building Searches	$200 - $400
Recording Charge	$17 per document plus $5 per page
Real Estate Tax Escrow	2-6 months

IF PURCHASED DIRECTLY FROM SPONSOR:

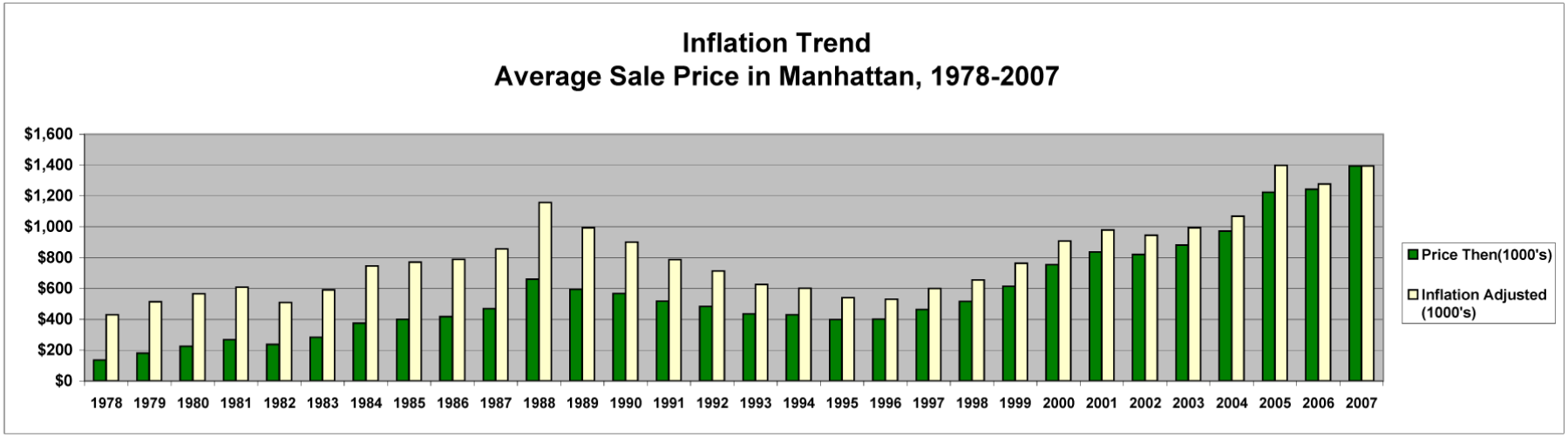
(ie: new construction)

NYC Real Property Transfer Tax	1% of purchase price up to $500,000 1.425% of purchase price over $500,000
NYS Transfer Tax	$4 per $1,000 of purchase price
Sponsor's Attorney Fee	$1,500 + up
Working capital fund contribution	an amount equal to 1 or 2 months common charges
Mansion Tax	1% of total purchase price where $1 million and over

Note: Some of the above fees are estimates, and all information is subject to errors, omissions and changes in facts or circumstances. Please confirm closing costs for specific transactions with your attorney



Year	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Price Then	$112	$150	$187	$210	$183	$223	$295	$315	$328	$369	$368	$367	$374	$337	$362	$289	$301	$294	$299	$340	$386	$450	$543	$624	$631	$688	$778	$961	$1,025	$1,105
Inflation Adjusted	$356	$428	$471	$479	$393	$464	$589	$607	$621	$674	$645	$614	$593	$513	$535	$415	$421	$400	$395	$439	$491	$560	$654	$731	$727	$775	$854	$1,020	$1,054	$1,105



Year	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Price Then(1000's)	$135	$180	$225	$267	$237	$284	$374	$400	$417	$469	$660	$594	$568	$517	$483	$436	$430	$397	$401	$464	$515	$614	$754	$837	$821	$881	$973	$1,223	$1,243	$1,395
Inflation Adjusted (1000's)	$429	$514	$566	$609	$509	$591	$746	$771	$789	$856	$1,157	$993	$901	$787	$714	$626	$602	$541	$530	$599	$655	$764	$908	$980	$946	$993	$1,068	$1,398	$1,278	$1,395

THE DEANNA KORY TEAM

Deanna E. Kory

An absolute professional, Deanna never departs from the highest ethical standards, while thriving on the remarkably productive relationships she develops with whomever she deals with professionally.

Besides her intelligence, intuition, empathy, and sensitivity to her clients' specific requirements, Deanna possesses vast knowledge of the industry and an unmatched expertise in marketing properties and selling them in record time and at record prices. She is a superb negotiator, able to represent both buyers and sellers with great success. Deanna has consistently ranked in the top five brokers in Corcoran.

Deanna stands out in the industry for her staging ability to show properties at their best to obtain the highest possible price. She is most attentive to the unique qualities of each property, ensuring that all transactions proceed smoothly, always putting her clients' needs first.

Christine K. Morgan

Coming to real estate from a successful career in publishing, Christine Morgan brings to her clients and customers a reporter's attention to detail and an orderly approach to realizing their real estate goals. It makes her especially effective in helping people focus their objectives, think creatively about their options, and find the best ways to close a deal.

Meghan Kelly

A graduate of the London School of Economics, Meghan worked for three years in finance and marketing at a top Wall Street investment firm before joining the Deanna Kory team. As a buyer's broker, Meghan stands out for her knowledge of the market and her keen ability to match clients with their dream home.



Layla Rose

Knowledgeable, service-oriented, and results-driven, Layla provides honest, straightforward advice throughout the transaction process. Her enthusiasm is surpassed only by her commitment to her clients. Knowledgeable, service-oriented, and results-driven, Layla provides honest, straightforward advice throughout the transaction process.

Jennifer Taylor

Jennifer truly understands the importance of home, both from a professional stance and from a personal perspective having bought and sold several Manhattan properties. She is a superb communicator and most sensitive to her clients needs.

Victoria Laudadio

Victoria, the multi-tasking assistant to the Deanna Kory Team is ready to answer your questions regarding every exclusive. A graduate from Brooklyn College, Victoria earned a degree in Journalism with a Minor in Creative Writing. She has seven years experience working for an academic publishing company downtown, Manhattan.

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