

# READY TO BUY YOUR HOME?

*This Is Your Guidebook*

SERENY  SOLTERO

- YOUR BRICK&MORTAR TEAM -



## A Note to Buyers

We care deeply about the people we represent. When we help you find your home, we won't take the process lightly. We deliver to you the same service we would provide to our friends and family, as successful relationships are the result of hard work and discipline. With Sereny&Soltero, you have representatives who will overcome any obstacles towards achieving your real estate goals. To discover more about our team's process and experience, simply visit our website: [SerenyAndSoltero.com](https://SerenyAndSoltero.com). We are grateful for the opportunity to help you find your home and look forward to meeting you.



**ROLAN SERENY**

B&M FOUNDER / PRINCIPAL BROKER



**DAVID SOLTERO**

S&S FOUNDER / BROKER ASSOCIATE



**RANCE NIX II**

S&S LEADER / LIC RE SALESPERSON

# Why Use a Buyer's Agent?

There is an inevitable conflict of interest when a seller's agent also represents a buyer in the same sales transaction, as a seller's agent owes their full fiduciary duty to a seller. When listing a property to sell, the selling agent's goal is to capture the highest price and best terms for the seller, while the buyer's agent aims to help you capture the lowest price. Did you know that **the State of New York actually recommends you use a buyer's agent** to represent you during the purchase of property? Below are a few more reasons to keep in mind.

- P**roperly tracking the process of visiting homes can be clunky. Our recording system lives in a cloud, and is easy to share and edit.
- R**egularly visiting hundreds of homes means we can narrow your search by pre-determining which homes are right, or wrong for you.
- O**ur extensive list of vetted attorneys, mortgage brokers, lenders, and other professional resources are shared with you for free.
- T**he New York City real estate market is complex, fragmented across many websites, and at times involves confusing processes.
- E**xpertise in New York City real estate and our extensive network provides us with exclusive access to homes and inside information.
- C**onnecting with a buyer's broker is free, helps streamline processes, and alleviates unnecessary transactional risks.
- T**hrough the process of selling hundreds of homes, our negotiation skills are honed, leading to the best purchase price & terms.

# Understanding Property Types

Is a condo, co-op, or multi-family home the right fit for you? Honing in on the right property type for your real estate purchase is an integral step. We've laid out a few of the differences here for you.



## Condo Unit

As a purchase of real property, a buyer receives a deed for a condo unit with an interest in common areas. Condos have few restrictions when selling a unit, or renting one. The building is managed by a board of directors who have the 'right of first refusal' of the sale of units; a right rarely used.

OWNERSHIP	BUILDING APPROVAL	MONTHLY EXPENSES	SUBLET POLICY
Condo owners hold an individual deed	Requires a board package but no interview	Common charges, real estate taxes, & utilities	Typically acceptable but depends on condo rules

## Co-op Housing

The board of directors of a cooperative can reject any buyer. Coops are most commonly purchased for primary residential use, as their policies often require occupancy of a unit by an owner for a minimum of two years out of five, making them undesirable properties for many investors.



OWNERSHIP	BUILDING APPROVAL	MONTHLY EXPENSES	SUBLET POLICY
You live in a housing unit but own shares in a corporation	Requires a detailed board package and interview	Monthly maintenance charges & utilities	Depends on coop rules but commonly restricted



## 1-3 Family Home

Owning a building offers many benefits to buyers, including the ability to lower monthly expenses by generating rental income. This attracts both end users and investor buyers. There are obligations such as general upkeep and landlord responsibilities. Single family homes are typically purchased for end-use.

### OWNERSHIP

You own the building and land through a deed.

### BUILDING APPROVAL

Pending offer acceptance no approval needed.

### MONTHLY EXPENSES

Taxes, homeowner's insurance, & utilities

### SUBLET POLICY

Rent it anytime, without restrictions.

## Financing Purchase

If you will be financing your property purchase, you will need a pre-approval letter from a mortgage lender. The approval form will state how much you will likely be able to borrow, along with the terms offered by the financing institution. Offers are typically not accepted by seller's brokers without the pre-approval form.

## All-Cash Offer

All-cash offers add leverage when buyers bid against each other. An all-cash purchase is the preferred method of sale for a seller, as securing financing can elongate the timeline to closing and increase transactional risks. In a healthy buyer's market all-cash buyers can at times get a small discount, especially when there are no competitive bidders.



- 1) Know the details of your credit score ahead of getting pre-approved so you can address any errors or issues.
- 2) Be aware that lenders will consider your post-closing liquidity, closing costs, & credit for approval processing.
- 3) All-Cash buyers should be readily able to provide proof of funds upon placing an offer.



# Your Buying Roadmap

## 1. Getting Prepared

During our first meeting we will get to know each other and discuss your preferences. We will also make plans to secure a real estate attorney and **loan pre-approval\***.

*(\*if you are financing your purchase)*

## 2. Lets Get Online

Together, we will **dig through homes online, tracking & recording homes of interest to our shared cloud-based network.** This process simplifies the search.

## 3. Visiting Homes

We will visit homes together. Our knack for **identifying the best attributes of a home**, while also uncovering flaws, will aid in selecting the best properties to focus on.

## 4. Submitting an Offer

After identifying one or more homes to buy, we will use our **experience and savvy negotiation skills to bring the price down**, securing a home for the lowest price & best terms.

## 5. Due Dilligence

After reaching an accepted offer, a **licensed inspector and your attorney will ensure the home is safe to purchase.** (This due dilligence period takes around 5 - 10 business days)

## 6. Loan Approval

After contract signing, your **mortgage lender will confirm your credit, income, and assets. They will also schedule an appraisal for final approval of your loan.** (This period takes anywhere from 3 to 4+ weeks)



## 7. Board Applications

We will help you fill out and submit condo or coop applications. If you are purchasing a cooperative dwelling, we will help prepare you for the Board Interview. (Board packages can take up to a month to approve)



## 8. Final Walk-through

On the day before or of closing, we'll have a final walk-through. We will check all appliances, lights, water, electrical outlets, windows, etc, to ensure the home will be delivered as promised.

## 9. Time to Close

Congratulations! It is time to close on your new home. Your attorney will deliver copies of all paperwork for you to sign. Closing can take anywhere from a quick 2 hours to a long 5 hours. (Bring a snack)



## 10. Move In

Time to toast. If you need help with movers, we've got you. We believe that lasting relationships are built on hard work and diligence, so we are happy to help you long after your move.



- 1) Make a list of things you must have vs things you would like, to help you focus on your search.
- 2) Hire a New York City based Attorney for the smoothest transaction; Someone who has been there, done that.
- 3) Write a personal letter for a seller to submit along with your offer, as doing so can help your negotiations.
- 4) It's ok to place offers on multiple properties at the same time. If you are in love with multiple homes, go for it.
- 5) Need the referral of any professional, such as an attorney, inspector, or lender? We've got you covered. Just ask.

# Estimated Closing Costs (For exact closing costs please consult your attorney & lender)

## Condo Unit + 1-3 Family Home

<b>BUYER'S ATTORNEY</b>	<b>BOARD APPLICATION FEE</b>	<b>MOVE-IN DEPOSIT</b>
Varies / Consult attorney	Typically \$500 and up <i>(condo only)</i>	Typically \$500 and up <i>(condo only)</i>
<b>LIEN SEARCH</b>	<b>ACRIS RECORDING FEES</b>	<b>MUNICIPAL SEARCH</b>
\$350	\$250 - \$750	\$350 - \$500
<b>TAX ESCROW</b>	<b>TITLE INSURANCE FEE</b>	
2-6 Months	Varies by transaction	

## When Financing

<b>BANK ATTORNEY</b>	<b>APPRAISAL FEE</b>	<b>MORTGAGE ORIGATION (points)</b>
\$650 - \$750 and up	\$500 - \$2,000	0 - 0.3% of loan amount
<b>MORTGAGE RECORDING TAX</b>	<b>MORTGAGE APP/CREDIT CHECK</b>	
2.05% - 2.175%	\$750 and up	

## Mansion Tax

- 1% of Purchase Price if over \$1M but less then \$2M
- 1.25% of Purchase Price if over \$2M but less then \$3M
- 1.5% of Purchase Price if over \$3M but less then \$5M
- 2.25% of Purchase Price if over \$5M but less then \$10M
- 3.25% of Purchase Price if over \$10M but less then \$15M
- 3.5% of Purchase Price if over \$15M but less then \$20M



While negotiable in a strong buyers market, expect sponsors to collect these fees for New Developments  
 City TRANSFER TAX: 1% to 1.425% of price | State TRANSFER TAX: .4 to .65% of price | Sponsor's Attorney Fee



# Co-op Housing

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Varies / Consult attorney	Typically \$500 and up	Typically \$500 and up
LIEN SEARCH	ACRIS RECORDING FEES	MUNICIPAL SEARCH
\$350	\$250 - \$750	\$350 - \$500
TAX ESCROW	TITLE INSURANCE FEE	
2-6 Months	Varies by transaction	


# When Financing


BANK ATTORNEY	APPRAISAL FEE	BANK FEES
\$650 - \$750 and up	\$500 - \$2,000	\$750 - \$1,000 and up


# Mansion Tax


1% of Purchase Price if over \$1M but less than \$2M
1.25% of Purchase Price if over \$2M but less than \$3M
1.5% of Purchase Price if over \$3M but less than \$5M
2.25% of Purchase Price if over \$5M but less than \$10M
3.25% of Purchase Price if over \$10M but less than \$15M
3.5% of Purchase Price if over \$15M but less than \$20M

# What Our Clients Are Saying

" **Rolan Sereny** found my past 3 apartments. When my fiance and I were ready to buy it was a no-brainer to call him. He delivered above and beyond our expectations. Rolan **made the process smooth and streamlined. He listened to our needs carefully and understood exactly what we were looking for.** Never did I feel like he was wasting our time by showing us condos out of our budget. We had a lot of questions and he thoroughly answered each one. HIGHLY recommend Rolan. " - Virginia S on 

" We spent several months looking for a condo. We dealt with several brokers and saw several units. We hit a wall and realized real estate in New York City can be overwhelming, until you find **Rolan**. He was with us in every step, showed us units that were aligned with our interest and budget, and **made sure we got a good deal. He fought for us. We highly recommend him.** Thank you Rolan. You have two happy clients. " - Julian C on 

" Very satisfied owner of a new home in Brooklyn thanks to David Soltero. Linking up with **David was the smartest decision we could have made. He has an incredible knowledge of the NY market** and helped us narrow our search in no time. He was A+ in communications and helped us navigate the uncertain terrain, educating us through all phases of our purchase! Dave was there every step of the way. **He truly cared about our goals.** " - Jaime I on 

" I purchased my 2nd home with the guidance of David Soltero. Having gone through the process before with another broker, I was amazed at how well **David understood the market, properties and overall process better than past brokers I've dealt with.** More importantly, he worked diligently to get me into homes, talk me through the process, and (at the end of the day) help me purchase my home in the LES. " - Corey H on 

" Our broker for our first time buying experience was Rance Nix. **Buying is one of the most stressful experiences, but with Rance at our side it became a wonderful experience that we will never forget.** His understanding of the market was excellent & he spent a lot of time listening to us & always knew the right questions to ask. He was incredibly organized, readily available, and connected us with many service providers to assist us through the process." - Andre D on 

## Worthy Of Mentioning

96.8% Closing Ratio

5  Service Rating

 Custom Marketing

20Yrs of RE Experience

 Members

Top Producing Team

# Some Homes We've Helped Clients Buy



72 Berry St, #6A  
1Bed, 1bath

Williamsburg  
\$799,950



208 Van Buren St, House  
6Bed, 5.5bath

BedStuy  
\$2,300,000



184 Kent Ave, #C406  
1Bed, 1bath

Williamsburg  
\$903,244



339 East 25th St, House  
4Bed, 2bath

Flatbush  
\$1,153,000



58 Metropolitan St, 5C  
2Bed, 2bath

Williamsburg  
\$1,850,000



362 12th St, #2  
1Bed, 1.5bath

Park Slope  
\$1,217,500



60 Broadway St, #3G  
1Bed, 1bath

Williamsburg  
\$635,000



133 Essex St, 301  
1Bed, 1bath

Lower East Side  
\$1,290,000



209 Guernsey St, House  
3Bed, 3bath

Greenpoint  
\$2,800,000



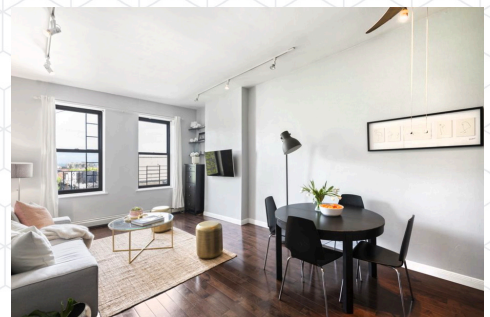
435 Classon Ave, House  
5Bed, 4bath

Clinton Hill  
\$2,395,000



50 Greenpoint St, 4B  
2Bed, 1bath

Greenpoint  
\$975,000



412 7th Ave, #4R  
2Bed, 1bath

Park Slope  
\$800,000