



# Buyer's Guide

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**kw** NEW YORK CITY  
KELLERWILLIAMS.

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# Let's buy your dream home!

Congratulations on your decision of buying a home. We know that New York is one of the most diverse and competitive real estate markets worldwide and we want you to have a positive experience. As the real estate market shifts, laws change, and technology evolves, even a seasoned home buyer can feel overwhelmed and insecure at times.

This is why I created this guide, to help you to move in the right direction during your process of buying a home in New York City.

**Beatriz Moitinho**  
**Keller Williams NYC**

# Purchasing Timeline

## IN A NUTSHELL



### 1 Hire the right agent

Make sure to hire a knowledgeable and licensed real estate salesperson who is an expert in the neighborhood you're considering and can easily guide your search. Your agent will sit with you and spend a few minutes going over a buyer's consultation to learn about your wants and needs, filter down the right properties and neighborhoods maximizing your time and making the process seamless and efficient.

**Call me: (917) 754-7196**

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### 2 Get Pre-Approved

The very next step before you start your search is to get pre-approved for a mortgage to figure out your price range and understand overall requirements that vary from building to building. We can connect you with a great mortgage broker.

### 3 Visit Properties

Let the fun begin! Looking for the right property can take a few weeks or in some cases a few months. Attend viewings and open houses, spanning a range of areas and properties types. This is the time to consider your ideal home's location and must have amenities.

### 4 Negotiate

Time to close the deal! Once you have found a home you like, it is time to put in an offer. If your offer is lower than the asking price, the seller will likely return with a "counter offer" price, which you can choose to accept, reject, or make another offer. We will explain the process in detail on page 11.

### 5 Review

Attorney's review - When a property is being sold, both the buyer and the seller must be represented by a real estate attorney. The seller's attorney draws up the contract for the buyer's attorney's review. Your attorney's job is vital to protecting your interests, and they have an incredible amount of paperwork to review on your behalf. Therefore, you want to select an attorney who is familiar with these transactions. No worries, we have great options below for you to connect with.

### 6 Sign Contract & Put Down Deposit

### 7 Complete Loan Application

You are close to the final steps. It's time to organize an appraisal with your bank.



## 8 Prepare and submit your board package

If you are buying a townhouse, this step will not apply to you. If you are buying a Co-op you are usually required to put together a board package in order to purchase an apartment. A board package generally consists of financial documents to determine if you are a good candidate and will not default on your mortgage. After your real estate agent completes the Board package, the package is sent to the building's management who reviews the package to make sure it is complete. Then the package will then be sent to the Board of Directors of the co-op, once the Board reviews the package, they will decide if they would like to meet the potential purchaser in person for an interview.

## 9 Board Approval

The managing agent will generally alert the agents to whether a potential purchaser application has been approved by the Board.

## 10 Bank Issues Clearance to Close



## 11 Closing Scheduled by Attorneys

Buyer's and seller's attorneys will coordinate with the banks for available dates and times for closing.



## 12 Final Walk-Through with your Agent

## 13 Closing

Congratulations! It is time to enjoy your new home.



# Co-op vs. Condo?

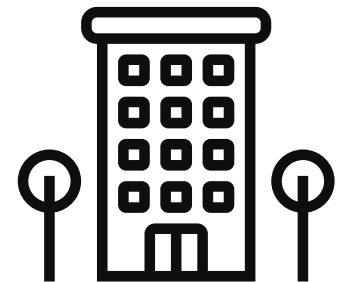
UNDERSTAND THE DIFFERENCE

## Co-op

A cooperative or co-op is a type of housing where you don't actually own the apartment. Instead, you own shares of a corporation, which in turn owns all of the property in the cooperative. The number of shares you own corresponds with the size of your apartment, floor, outdoor space, view etc. The way the shares are divided could change for each building. Essentially if you own a large 2 bedroom with a balcony, you'll have more shares than a small studio without an outdoor space. In addition to paying for your co-op unit, you'll also be responsible for maintenance fees, also known as HOA outside of New York City, the larger the unit, the higher your maintenance will be. The fees typically include property taxes, building's underlying mortgage and interest, building insurance, management fees, building employee salaries and common area upkeep. Some co-op maintenance fees also include heat and hot water, electric, gas, plumbing and pest control among others.

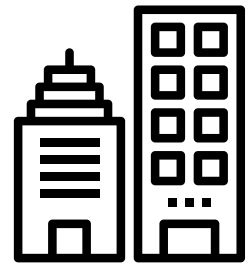
## Condo

When you buy an apartment in a condo building, you are purchasing real property and you will be given a deed. Besides owning the apartment, you also own a small percentage of the building's common areas, such as the halls, stairwells and shared outdoor areas. Condos are usually in higher demand due to the flexibility in rules when it comes to financing, subletting and renovations. When it comes to the purchase process, banks often allow a smaller down payment, depending on the borrower. Each individual apartment gets a separate tax bill from the city and there is also a monthly common charge for building expenses. In a condo building, you will not have a Board interview in order to be accepted as a tenant. Although your purchase price per square foot may be higher compared to a co-op, there's usually less money required as a down payment and a lot more flexibility for the owner.



# Co-op or Condo?

PROS AND CONS



## Co-op



Generally less expensive than condos.

## Condo



Generally more expensive.

## WHAT ARE YOU BUYING?

Purchasing shares of a corporation, much like owning stock.

Purchasing a real property and the common areas associated with that property.

## DIFFERENCE IN OWNERSHIP?

Indirect. You get a proprietary lease with a corporation.

Direct. You get a deed or interest in real property.

## FINANCING?

Financing is not always allowed. Buyers often have to put more than 20% down

Buyers generally are allowed to put a much lower down payment.

## CAN YOU RENT IT OUT?

Limited, if allowed at all.

Yes, easily.

## APPROVAL PROCESS?

Very strict and thorough. Personal interview required.

Less rigorous, no interview required. Approval is quicker.

## MONTHLY PAYMENTS?

Maintenance fees. Amount includes taxes.

Common charges. Taxes paid separately.

# Other types of property

## Townhouse

A townhouse is a multilevel residential structure that shares a wall with one or more adjacent owner units and it is independent of condo and coop boards. Owners own their unit's interior and exterior, including the roof. It is also narrower than a detached house, but usually offers outdoor space. In historic neighborhoods you will also find a type of townhouse called brownstone named for the reddish-brown sandstone from which they are made.



## New Developments

New developments are essentially new construction (condos), being marketed based on floor plans and renderings, or buildings that are in the final stages of construction. New construction refers to land preparation for entirely new towers or significant extensions to existing structures. It can also refer to buildings up to 10 years old.

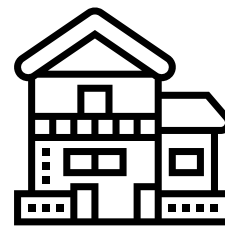
## Condop

Condop is a co-op that was formed inside of a condo building. Typically, it is a mixed-use condo building whose retail spaces are individual condo units and the residential apartments are co-ops. The residents operate primarily under co-op rules, but the co-op must abide by the condo rules and hence both rules are in effect for condop owners. It is mainly a coop with more relaxed rules.





# How to Pick your Neighborhood



Created by Beatriz Moitinho of Keller Williams NYC

Finding your dream apartment is only half the battle. In New York City, buying a home means buying a neighborhood. You have your heart set on Soho style or Williamsburg hip but you may need to compromise your dreams of the perfect apartment to get there. To that end, here are a few points to consider when setting your heart on a NYC neighborhood.

## Lifestyle

What is most important for you on your daily activities? There are certain lifestyle factors that are different for everyone, but are always important to consider. Families may be concerned with having schools or children activities in the neighborhood. Pet owners may want lots of green public space. Young professionals may be looking for convenience stores nearby and easy commute to work. Assess what is the most important factors for you, what are your favorite activities and be sure to ask your broker the right questions.

## Commotion

New York may be the city that never sleeps, but that doesn't mean you don't have to. Be realistic about what level of noise you are willing to put up with. Are you a light sleeper? Do you enjoy a quiet run in the morning? Or is the idea of an apartment without a neighborhood bar not acceptable to you? A neighborhood that can seem quiet during a Sunday open house, might not be so quiet on weekdays or Friday nights. It is always great to check out the area in different times of the day.

## Commute

New York City has one of the greatest public transportation systems in the world and you should take full advantage of it. Are there subway and bus lines close by? Will you be able to get to work or school, conveniently? Simulating your commute it is always a good idea. Proximity to public transportation will make your commute much easier and will encourage friends and family to come visit you in your new home.



# Your Home

## Wish List

### LIVING ROOM/FAMILY ROOM

- What are your general preferences for your living and family room(s)?
- What size room(s) do you have in mind?
- Do you prefer your living and family room(s) to be separate and intended for different purposes?
- Do you want a fireplace?
- What other living areas are you looking for? [e.g., playroom for children, studio, mud room]
- What else do you see for living areas?

### INTERIOR

- What style do you envision for the Interior of your home (e.g., formal, casual, cozy, traditional, minimalist, modern, etc.)?
- What kind of floor plan do you prefer (e.g., open vs. walls or divided living spaces)?
- In general, what are your preferences for the interior?

### KITCHEN

- What are your general preferences for the kitchen?
- What features must your kitchen have (e.g., breakfast nook, types of appliances, etc.)?
- What finishes do you like (e.g., countertops, flooring, cupboards, sink, appliances, etc.)?



### DINING ROOM

- Would you like the dining room to be part of the kitchen configuration?
- What about the living room - how should it be situated with regard to the dining room?
- What size dining room table do you have? Is there other dining room furniture I should take into account?

### BATHROOMS

- How many bathrooms do you need?
- What are your needs for each of the bathrooms?

### BEDROOMS

- How many bedrooms do you need?
- How will each of those rooms be used?
- What are your preferences for the master bedroom?

# Here's how everything happens



IN DETAIL

## 1 Finding an agent

Whether you searching for the first time or you have been through the process of buying a home in New York City before, there is always a doubt if the decision of hiring a real estate agent is right for you. Trust me, you can never go wrong hiring a professional, making sure you are well represented and having someone who understand the market and is looking for your the best interest in the process. Working with a buyer's agent in NYC is essential to make sure you get the best price for your apartment. This is where Beatriz's expertise comes in handy. What's best than peace of mind?

### My reviews:

*"I'm having an amazing experience with Beatriz. She is very responsible, hard working, fast and friendly. She always finds me good tenants for my investment properties. I would recommend her for anyone who is looking a home to buy, sell or rent."*

*Danuza Y.*

*"Beatriz is a true professional with a smart business mind. Her high agreeableness makes it very easy to work with her on any type of project. She is a great listener and an extraverted individual, who always delivers on the highest level of service possible." Carolina B.*

### 1.1 Comission

Typically, the seller is responsible for paying the commission fees. The agents who represent the seller and buyer split a commission (5-6% of the purchase price). These are taken care of at settlement, along with any other closing costs such as any municipal permits or title fees, which may be required in order to transfer the deed on the property from one person to another.

## 2 Pre-approval

Pre-approval is essentially a written statement that confirms you qualify for a loan and the amount you will qualify under that lender's guidelines, based on the financial information you provided. Pre-approval letters are typically valid for 60-90 days. Before you approach your bank or other financial institution for preapproval, do some research and contact some of the lenders we recommend. Use a mortgage calculator to estimate the total monthly payments, as well as other fees such as property taxes and maintenance costs. It's also a good idea to check and understand the current mortgage rates.

## 2.1 Types of Home Loans

There are many variables that go into choosing a mortgage type, such as whether you're a first-time buyer, how long you intend to stay in the house and other considerations. We are going to list a few of the most common types of loans. It is always recommended to speak to a loan professional to direct you on the best product for you individually.

### Fixed-rate mortgages

With a fixed-rate mortgage, you are locked into a set interest rate, resulting in monthly mortgage payments that remain the same for the entire term of the loan. The chief benefit of this type of mortgage is inflation protection; if mortgage rates rise, your rate stays the same. Conversely, the big drawback is that if mortgage rates plummet, your interest rate will not drop. But, if rates drop significantly, you may be able to refinance.

### Adjustable-rate mortgages

Adjustable-rate mortgages – often referred to as ARMs – are loans with interest rates that change over the life of the loan. ARMs have adjustment periods that determine how often their interest rates can change and they have initial “fixed” periods – often 3, 5 or 7 years – during which their interest rates won't change at all.

*(by StreetEasy)*

### FHA Loans

A Federal Houses Administration Loan also known ad FHA loan is designed to help the Federal Housing Finance Agency reduce risk of loss when a borrower defaults on his or her payments. Due to the requirement of a low down payment and leniency on the borrower's credit score, FHA loans are one of the easiest types of mortgage loans to seek approval in New York.



### Recommended Lenders

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We have an great list of recommended lenders, please reach out and we will be happy to share it with you.

You can reach me at:

E-mail: [Beatriz.moitinho@kw.com](mailto:Beatriz.moitinho@kw.com)

Mobile: (917) 754-7196

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## 3 Open Houses

Your agent will do an extensive search based on your buyer's consultation meeting to find the best properties following your criteria such as price, location and needs. After that it's time to set up tours with individual appointments and open houses. There are two ways to look at open houses - as cage-match brawls between ferociously competitive urban apartment hunters, or as an informative calm Sunday afternoon between you and your agent. The choice is yours!

## 5 & 6 Reviewing and signing a contract

Be sure to select an attorney that is familiar with the process in New York City. The condo and co-op contracts can be tricky. Analyze the contract of sale, building financials, and board minutes with your attorney. Their main job is vital to protecting your interests, and they have an incredible amount of paperwork to review on your behalf. Choosing the right professional is crucial during this process.

### Recommended Real Estate Attorneys

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Thalia Feilen, Esq.  
(212) 228-7626  
tf@thaliafeilen.com

Steven R. Ebert, Esq.  
(212) 885-8829  
sebert@bartonesq.com

Bryan A. McKenna  
(516) 707-1234  
bam@mckennalegal.nyc



## 4 Negotiation

You've finally found the apartment of your dreams. Now, let's make an offer! Here are 6 ways to make sure everything goes well during the negotiation process.

### Understand the market

The best way to negotiate is by knowing your numbers, understanding the price history for comparable apartments (often called comps) in the building or in the neighborhood.

### Find out who is your competition

Understanding who is your competition will help you decide what kind of offer you can make. The best way to do this is by establishing a good relationship with your buyer's agent, who will find out how many other offers were already received and how much they are.

### Keep a business mindset

We all want to have a positive business transaction and you should always remain business like. Trying to warm up the seller with chats won't really improve the way the negotiation goes and could even work against you.

### Let the professionals do their job

The job of your real estate attorney is multifaceted. Your lawyer will negotiate the contract, review the building's financial statements and board minutes, and make sure there are no violations against your apartment. Your lawyer will order title insurance and work with your lender to make sure the closing happens on schedule.

### Have a plan

Instead of making counteroffer after counteroffer, make your first offer a sensible one and it doesn't offend the seller. If the counteroffer seems reasonable, take it instead of haggling. You want the deal to go through with as few curveballs as possible.

### Find out the Seller's Motivation

Understanding why the seller is selling is very crucial. Ask questions such as "Is the property a real estate investment or a home?" . If the property has been on the market for a long time, the owner is probably desperate to make a sale.

## 8 Prepare and submit your board package

## 7 Complete Loan Application

Your Mortgage application can only be processed once you have a fully executed contract, this is why it is so important to not make any large purchases or credit inquiries during this time. If an apartment is being financed, the Board requires a commitment letter for the lender which are usually the last piece of document provided to complete a Board package.

## 9 Board Approval

The Co-op board approval is the formal acceptance of a co-op apartment purchaser's board application and a formal notice that the buyer has passed the interview. A Co-op board approval means that the board has reviewed, accepted and also agreed to approve the buyer as a future resident of the building after meeting them in person at the coop board interview.

## 10 Get Clear to Close

Being clear to close means that you have satisfied all conditions for your mortgage lender. They include: Underwriting conditions for the borrower, such as updated bank statements. Funding conditions, including the payment of closing costs and the down payment.

## 11 Closing Scheduled by Attorneys

Once the Buyer's Attorney has received the commitment for title insurance they will forward everything to the bank attorney for final review. At this point two attorney's have reviewed the documents, so there should not be any issues.

The bank attorney will then look to underwriting to see if the loan has been cleared to close. Once they receive the clear to close from the bank they will prepare the closing disclosure statement which will break down all of the buyer's closing costs and will give the amount needed for closing. Now, the closing date can be schedule.

The co-op board package is a rite of passage for anyone wanting to buy into the exclusive cooperative buildings that make up the majority of New York City properties. Slightly more intrusive than a visit to the dentist, this yearbook of personal and financial history can make or break your chances at owning your dream home. However, with a competent broker and some basic guidelines, putting together a board package doesn't have to be any more complicated than a routine checkup.

### Whether in Inwood or Tribeca, you'll definitely need:

- Two years of signed income tax returns and W2 forms.
- Business and personal reference letters, so ask at least 3 people for each ahead of time.
- The last three pay stubs from your job and a letter confirming your employment.
- Statements for ALL accounts, both assets and liabilities
- If financing, a loan application, commitment letter, and recognition agreements (ask your lender ahead of time to figure out the deadlines they'll work better with you if they know exactly what you're up against.)

Your broker will put this all together type up your financial statements and application, make copies of your board package (usually one copy for each board member), make it presentable and prepare you for the interview.

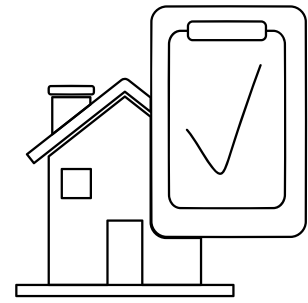
*(by Curbed)*

## 12 Final Walk-Through with your Agent

Your next step is the final walk-through arranged by a real estate agent about a week before the closing. It is important to never skip this critical step. You want to make sure the home is in the same condition as when the offer was made. If the seller is doing any repairs or improvements, you want to verify they were, in fact, done and done correctly.

To ensure your soon-to-be home is move-in ready, here's a checklist of things to do and look for during the final walk-through:

- Turn all light switches on and off to ensure lights and ceiling fans are working.
- Test all of the electrical outlets.
- Run all sink and bath faucets, and check for any leaks.
- Test all of the kitchen appliances and garbage disposal, if any.
- Run the heater and air conditioner.
- Turn on and test all of the appliances.
- Open and close all windows and doors.
- Flush toilets to check for leaks or problems.
- Run the exhaust fans in the bathrooms and kitchen.
- Inspect the walls, flooring and ceilings.
- Check for any damage or new cosmetic issues.
- Make sure all garbage, personal belongings and other items have been removed.



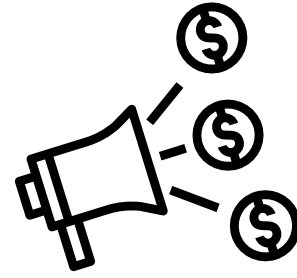
## 13 Closing day

Typically closings will take about an hour. Both attorneys for the buyer and seller will be present, the real estate agents as well, and sometimes there may be a person from the title company. The buyer signs all of the bank documents and usually has to do this in person at the closing table. The buyer will have the most documents to sign at the closing. Once everything has been signed, one of the attorneys will file all of the necessary documents with the County Clerk's office. The seller is paid and you finally get your keys!!

**CONGRATULATIONS!  
YOU HAVE A NEW HOME!**



# The offer



## Paperwork

By now, you have already noticed that New York City's real estate market is one of the most competitive markets in the world and there is also limited inventory of properties available. Due to the high competition amongst buyers, a prepared buyer must be ready to submit an offer on a moment's notice. You should make an offer on a home immediately to give yourself a head start compared to other potential bidders.

Here's a list of documents you should have ready to go:

- REBNY Financial Statement
- Mortgage Pre-Approval Letter
- Personal Letter to the Seller
- Agency Disclosure
- The contact information of your real estate attorney

## Types of Offers

In the home buying process in NYC, you will most definitely hear about “contingencies” from your agent, friends or your attorney. But what is a contingent offer? A contingent offer means that an offer on a new home has been made and the seller has accepted it, but that the final sale is contingent upon certain criteria that have to be met.

These are the 3 types of offers in the NYC Real Estate Market:

### All Cash

This is often the most seller-friendly because sellers don't have to think about banks, contingencies, or delays in general. A cash offer can usually close in 30 days.

### Non-Contingent

This is the next best thing in terms of offer confidence when financing. In this case, buyers taking out a mortgage have the confidence to proceed whether or not their loan amount is approved by the bank. A non-contingent offer along with a pre-approval letter assures the sellers there are no foreseen roadblocks.

### Contingent

Some buyers want a financing contingency because either they or their attorney are not confident the home or investment will appraise. In this case, an offer will be “Contingent upon financing”, which protects the seller. There are also Inspection, Need to Sell First, among other contingencies.





# Post-Closing Liquidity in NYC

MANY NYC BUILDINGS HAVE STRICT REQUIREMENTS ABOUT POST-CLOSING LIQUIDITY—SO START SAVING YOUR CASH NOW!

*Co-op boards often have requirements for “post-closing liquidity.” What does that mean exactly, and are there standard requirements for it? And how liquid does it really have to be — must it be cash just sitting in the bank, or can it be in bonds or some such?*

Post-closing liquidity is the amount of liquid funds a buyer will have once the down payment and buyer closing costs are paid at closing.

A middle-class building in the Bronx or Queens may be content with a prospective neighbor who has a good income, a high FICO score, and enough money to cover a year of maintenance fees. A more strict building for instance is going to expect a lot more of their new co-owners. Boards of high-end co-ops want a partner and that’s what co-op tenants are, partners in the building with the wherewithal to bear all of the financial obligations that come with the address: monthly maintenance, assessments, emergencies, extended vacancies, you name it. This is what’s called “post-closing liquidity”: Typically, a high-end building will require two years or more of liquid assets, enough to cover maintenance and mortgage payments.

If the monthly maintenance is \$3,000, then the board is looking for \$72,000 or more. Even in a more modest building with a \$1,500 monthly maintenance, the board is going to want you to have at least \$18,000 (maybe more) left after buying. And that’s not counting mortgage payments.

The definition of post-closing liquidity can be obtained by reviewing the co-op purchase application instructions or asking the managing agent.

*by StreetEasy*

Here is an example of the post-closing liquidity requirements listed in a co-op purchase application

$$\text{Months of Post Closing Liquidity} = \frac{(\text{Liquid Assets} - \text{Down Payment} - \text{Estimated Closing Costs})}{(\text{Monthly Mortgage} + \text{Maintenance} + \text{Assessments})}$$





# All About Closing and Closing Costs

Created by Beatriz Moitinho of Keller Williams NYC

A closing is a meeting at which a buyer gives a seller money in exchange for the deed (for condos) or the proprietary lease (for co-ops). Most closings occur 60 to 90 days after the contract is signed.

## What are closing costs?

Expenses not included in the price of your property. Typical closing costs include attorney fees, title fees, taxes, and insurance payments that are due when you sign a mortgage and take possession of the apartment. These vary based on purchase price, type of property and the mortgage itself.

## How much should I expect to pay for buyer closing costs in NYC?

### Co-op

Overall when purchasing a co-op in NYC, buyers should expect to pay about one to two percent of the purchase price, or two to three if the apartment costs more than \$1 million.

### Condo

As for condos, expect two to four percent as a safe range, the lower end for properties under a million dollars with small mortgages. New construction can be much higher, in some cases above 5%.

Cost	Co-op	Condo
Attorney Fees	YES	YES
Mansion Tax	YES*	YES*
Title Insurance	NO	YES
Mortgage Recording Tax	NO	YES
State Transfer Tax	NO	NO**
NYC Transfer Tax	NO	NO**
Other Smaller Costs	YES	YES

\* Applicable if price is greater than or equal to \$1,000,000

\*\* Applicable if new development

# ESTIMATED CLOSING COSTS

E.g.

\$2,000,000 purchase price,  
20% down payment = \$400,000

## Co-op

- Attorney Fees — \$3,000
- NYC Mansion Tax — \$25,000
- Title Insurance — \$0
- Bank Attorney — \$1,500
- Mortgage Recording Tax — \$0
- Other Closing Costs — \$4,000
- NY State Transfer Tax — \$0
- NYC Transfer Tax — \$0
- Seller's Attorney Fee — \$0

**Total — \$33,500**

## Condo

- Attorney Fees — \$3,000
- NYC Mansion Tax — \$25,000
- Title Insurance — \$9,000
- Bank Attorney — \$1,500
- Mortgage Recording Tax — \$30,800
- Other Closing Costs — \$4,000
- NY State Transfer Tax — \$0
- NYC Transfer Tax — \$0
- Seller's Attorney Fee — \$0

**Total — \$73,300**

### How Much Is the New York City Mansion Tax?

The mansion tax is calculated as a percentage of the purchase price and the rate increases according to the following table -

Purchase Price	Mansion Tax
\$1 - 2 million	1.00%
\$2 - 3 million	1.25%
\$3 - 5 million	1.50%
\$5 - 10 million	2.25%
\$10 - 15 million	3.25%
\$15 - 20 million	3.50%
\$20 - 25 million	3.75%
\$25+ million	3.90%

# The Terms



Although you're required by New York City law to hire a real estate attorney, it's still important for you to understand some of the real estate legalese you're likely to encounter when you sign documents.

## **Appraisal:**

The process of developing an opinion of value for real property done by a qualified individual.

## **Appraiser:**

A practitioner who has the knowledge and expertise necessary to estimate the value of an asset.

## **Appraisal fee:**

Fee charged by an appraiser to estimate the market value of a property, which starts at about \$500 but can run significantly higher.

## **Appreciation:**

The increase in a property's monetary value.

## **As-is condition:**

The property will be sold in its existing condition, without repairs.

## **Asking price:**

The price which the property is offered set by the seller.

## **Assumption clause:**

A provision in the mortgage contract that allows the new home owner to take legal responsibility for the mortgage from the seller.

## **Back-to-back escrow:**

is a real estate transaction that allows a single entity to finalize the sale of one property and the purchase of another at the same time.

## **Broker:**

A licensed individual who negotiates the contracts of sale between the parties for a commission.

## **Capital improvements:**

Property improvements that either will enhance the property value or will increase the useful life of the property.

## **Capital, or cash reserves:**

Savings, assets or investments of an individual.

## **Certification of title:**

A state or municipal issued document stating that the title to the specified property is free and clear except for a mortgage.

## **Closing:**

The fulfillment of a contract in a real estate transaction.

## **Co-signer:**

A person who applies for a loan with another person, agreeing to be equally responsible for the repayment in case you default.

**Counteroffer:**

An offer made in response to another when all or part of the initial offer is rejected.

**Credit report:**

A report generated by three credit bureaus showing the applicant's credit history for the past seven years to determine loan eligibility.

**Credit risk:**

A term used to describe the possibility of a borrower to default on a loan.

**Deed:**

A legal document by which a person transfers ownership of property to another.

**Down payment:**

The portion of a home's purchase price that is paid in cash and is not part of the mortgage loan. Usually 20% of the total purchase price.

**Escrow account:**

An account designed to safely hold funds temporarily. Mortgage lenders hold money in escrow to pay property taxes and insurance.

**Joint tenancy:**

Two or more owners share ownership and rights to the property. If a joint owner dies, his or her share of the property passes to the other owners, without probate.

**Lender:**

An organization or person who lends money for real estate purchases; sometimes referred to as a loan officer.

**Mansion tax:**

A 1 percent tax on sales of homes priced \$1 million and above.

**Market value:**

The price for which something can be bought or sold on a given market.

**Preapproval:**

A mortgage preapproval is a letter from a lender indicating the type and amount of loan you can qualify for and it is usually issued after an evaluation of your financial history.

**Punch list:**

A list of items that have not been completed at the time of the final walk-through of a newly purchased apartment.

**Tax Abatement:**

A tax abatement for a condo or co-op is the reduction in the property taxes for the home for a set period of time by way of a credit being applied to the amount of taxes owed.

**Terms:**

The period of time and the interest rate agreed to repay a loan.

**Transfer of ownership:**

Any means by which ownership of a property is transferred from one hand to another. This includes purchase of a property, assumption of mortgage debt, or exchange of possession of a property or trust device.

**Walk-through:**

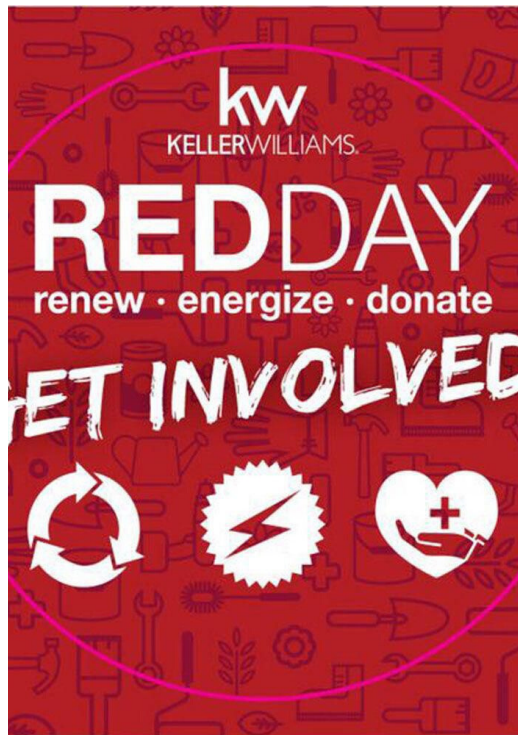
The final inspection by the buyer of a property being sold to confirm that all items specified in the purchase agreement have been completed.

# A Promise to the Community

WE LIVE HERE, WE GIVE HERE

## KW Cares

KW Cares is a public charity created to support Keller Williams associates and their families with hardship as a result of a sudden emergency. Hardship is defined as a difficult circumstance that a person or family cannot handle without outside help. The charity is the heart of Keller Williams culture in action – finding and serving the higher purpose of business through charitable giving in the market centers and communities where Keller Williams associates live and work.



## Red Day

Renew, Energize and Donate is an initiative dedicated to celebrating Keller Williams' year-round commitment to improving our local communities. Each year, on the second Thursday in May, tens of thousands of associates participate in a wide range of projects, devoting their time to renewing and energizing aspects of the neighborhoods in which they serve. Projects are chosen by each individual market center based on a need they see within its community. Recognizing her leadership in guiding the culture of our company, RED Day is held in honor of Mo Anderson, Vice Chairman of the Board, Keller Williams. It's an entrenched part of our culture and displays the extraordinary effect a company can have when individuals come together to work as a team for the greater good of everyone.

# Real Value

## Real Expertise



### BEATRIZ MOITINHO

Licensed Real Estate  
Salesperson  
Productivity Coach  
Associate Leadership Council

When you choose to work with me, you're partnering with a trained agent that has the backing of the world's largest real estate company, consisting of 180,000+ associates around the globe. That puts your search in the hands of the largest, most resourceful real estate network.

And, by choosing to partner with me and the Keller Williams family, you gain access to a suite of technology that keeps you informed and engaged with what's happening in the neighborhoods you're eyeing.

Keller Williams was built on a simple-yet-revolutionary principle: people are what matter most. To help cement this understanding, we've formalized a belief system that guides how we treat each other and how we do business.

WIN-WIN  
or no deal

INTEGRITY  
do the right thing

CUSTOMERS  
always come first

COMMITMENT  
in all things

COMMUNICATION  
seek first to understand

CREATIVITY  
ideas before results

TEAMWORK  
together everyone  
achieves more

TRUST  
starts with honesty

SUCCESS  
results through people

# The Bottom Line

Real estate is complicated.

That's where I come in.

At the closing table, my goal is for you to feel that the purchase of your home exceeded all of your expectations, so throughout our interactions - from search to close - I'll work hard to achieve that goal.

When you choose me as your partner, you are not just getting a trusted, respected agent - you are getting a local expert who is passionate about serving the community and those who call it home.

**Let's get started.**







**KW NEW YORK CITY**  
KELLERWILLIAMS.



BEATRIZ MOITINHO  
NEW YORK CITY

**Ready to get started?**

Drop me a line at  
[beatriz.moitinho@kw.com](mailto:beatriz.moitinho@kw.com) or  
reach me at (917) 754-7196