



# THE GARSON TEAM

BUYER'S GUIDE

# My team is dedicated to selling your home.

TEAM PRINCIPAL



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SENIOR SALES AGENT



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# Get to know our team

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# We let our clients do the talking.

“

From the minute my daughter and I met Ryan we were impressed with his great energy and appearance. After many unsuccessful interviews with other agents we felt very confident and comfortable about selecting Ryan to represent our co-op. The sale process was swift and painless besides the fact that we received two full-price offers right out of the gate. They handled the board package and building staff with ease, and their experience in the building was just one of the many reasons we felt they were the perfect team. We thank them so much for making this entire process smooth and easy for our family in a difficult time and we certainly made the right choice

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We're so grateful to Ryan and his team for getting us into our dream home! Ryan is exactly who you want in your corner for NYC real estate. The team is responsive, experienced, and really listens to their clients.

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It's been an absolute pleasure working with Ryan and his team during our search for our first home in Manhattan. From the beginning Ryan and his team went above and beyond to make our search successful, despite the competitive market and our long list of 'must haves'. Even through the coop board approval process Ryan's team helped us step by step to ensure our board package was complete and no detail was overlooked. I would highly recommend Ryan and his team!

”

# 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.



# 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

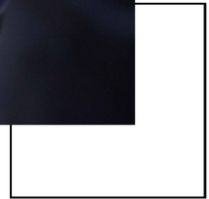
A fee paid to the local government to officially report a sale of a home; usually paid by the buyer.



# MY COMPASS TOOLS AND PROGRAMS HELP YOU FIND YOUR NEXT HOME

## Collections

Collections lets you compare multiple properties—their size, neighborhood, amenities—within a central visual workspace. I can monitor market activity in real time, stay in constant contact, and invite collaborators to join in on our search discussions.



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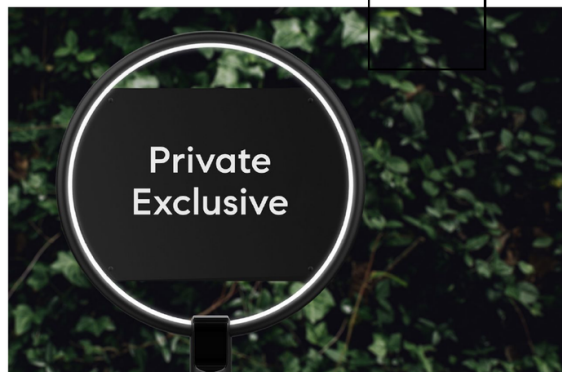


## Search

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

## Coming Soon and Private Exclusives

What buyer isn't looking for an edge over the competition? Browse unique properties that are only viewable on Compass.com and discover your future home before it even hits the market.



# 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.<br>Built before 1980s.   | 25% of NYC's housing.<br>Built after 1980s.        |
| Estimated Closing Time | 3–4 months after contract signing.   | 1–2 months after contract signing.                 |
| Approval Process       | Very strict and thorough.<br>Personal interview required.                                      | Less rigorous—no interview.<br>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  |
|-------------------------------------|---|
| <b>Attorney</b>                     |   |
| Your Attorney                       | Consult your attorney ~\$2,500 - \$5,000+   |
| <b>Bank</b>                         |   |
| 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<br>1.925% of mortgage amount > \$500,000+         |
| Mortgage Origination Fee            | ~0 - 3% of loan amount  |
| <b>Building</b>                     |   |
| 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   |
| <b>New Development</b>              |   |
| Residential NYC Transfer Tax*       | 1% < \$500,000<br>1.425% > \$500,000+   |
| Progressive NY State Transfer Tax*  | 0.4% for Residential transactions < \$3M<br>0.65% for Residential transactions > \$3M |

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

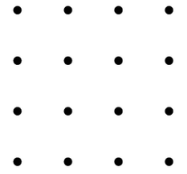
| FEE                              | ESTIMATED COST   |
|----------------------------------|--|
| <b>Government &amp; Title</b>    |  |
| Recording Fees                   | ~\$250   |
| Title Insurance                  | ~0.45% of purchase price   |
| Municipal Searches               | \$350 - \$500  |
| Real Estate Tax Adjustment       | Pro-rated amount depends on when the tax is collected  |
| Mansion Tax                      | \$1M to < \$2M: 1.00%<br>\$2M to < \$3M: 1.25%<br>\$3M to < \$5M: 1.50%<br>\$5M to < \$10M: 2.25%<br>\$10M to < \$15M: 3.25%<br>\$15M to < \$20M: 3.50%<br>\$20M to < \$25M: 3.75%<br>\$25M or more: 3.90% |
| Residential Deed Transfers Title | \$75   |
| Fee Closer                       | \$100 - \$500  |
| Lenders Policy Title Insurance   | Rates may vary   |
| <b>Commission</b>                |  |
| Buyer Agent                      | Per your buyer representation agreement  |

# Co-ops

## Closing cost estimates for the purchaser

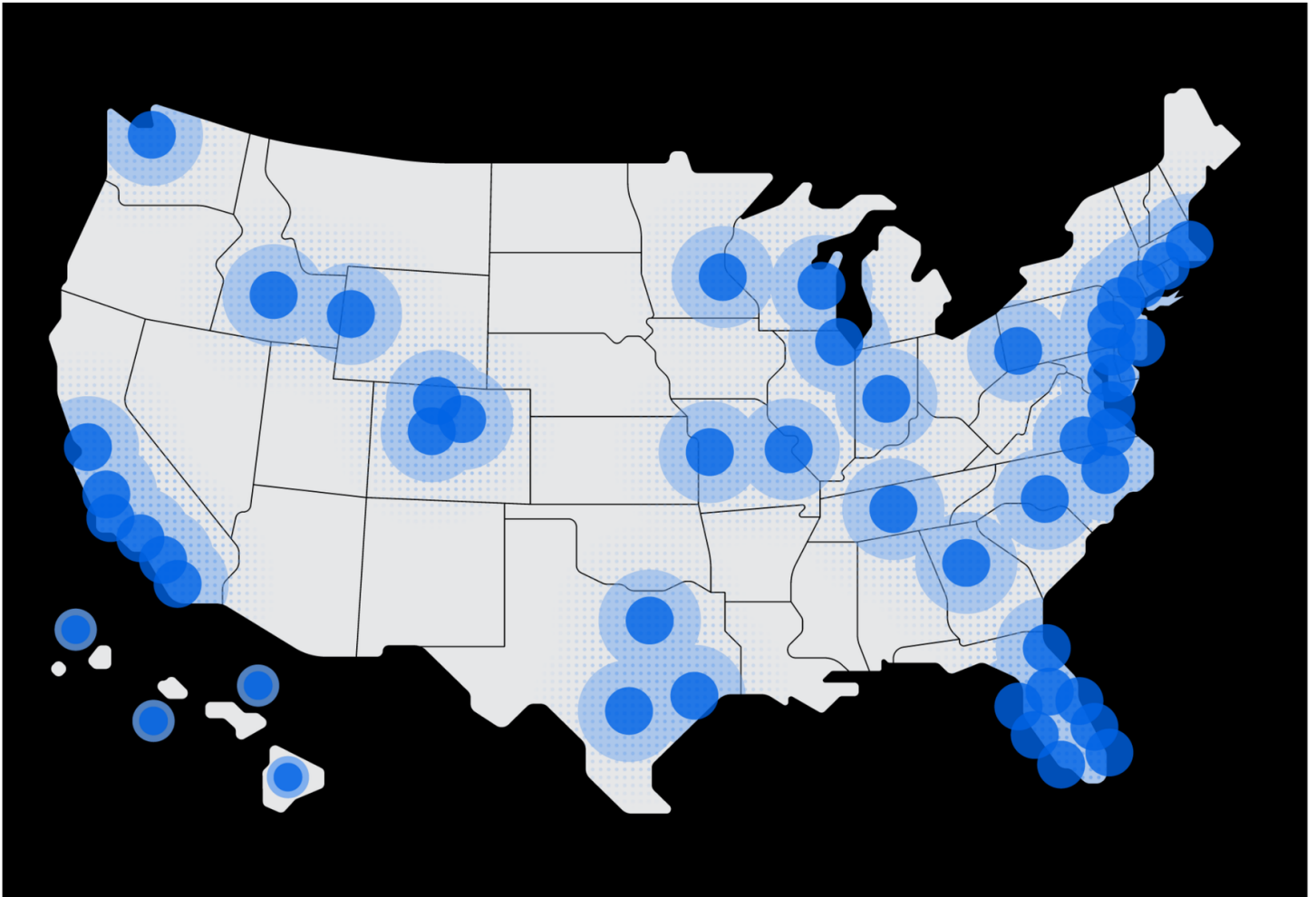
| FEE                                 | ESTIMATED COST   |
|-------------------------------------|--|
| <b>Attorney</b>                     |  |
| Your Attorney                       | Consult your attorney ~\$2,500 - \$5,000+  |
| Lien Search Fee                     | ~\$350   |
| <b>Bank</b>                         |  |
| 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   |
| <b>Building</b>                     |  |
| 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   |
| <b>Government</b>                   |  |
| Transfer Tax Filing Fee             | \$100  |
| Mansion Tax                         | \$1M to < \$2M: 1.00%<br>\$2M to < \$3M: 1.25%<br>\$3M to < \$5M: 1.50%<br>\$5M to < \$10M: 2.25%<br>\$10M to < \$15M: 3.25%<br>\$15M to < \$20M: 3.50%<br>\$20M to < \$25M: 3.75%<br>\$25M or more: 3.90% |
| <b>Commission</b>                   |  |
| Buyer Agent                         | Per your buyer representation agreement  |

# FIND YOUR DREAM HOME WITH COMPASS



No matter where your move may take you, my national Compass network can help!

In real estate, relationships are everything. My national network of agents covers **45%** of the country's population, making Compass a coast-to-coast network of collaborative, hardworking agents. When you're looking to move to a new area, I leverage these local and national connections to make your dream home *yours*.



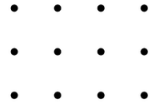
**#1**  
brokerage based on  
Closed Sales Volume\*

**69**  
markets

**26,000+**  
agents

\*Source: RealTrends article published 3/16/2022, based on Closed Sales Volume for 2021. This information is based on Compass' 2021 public earnings report. Definitions: Closed Sales Volume – the total sales price of all the closed units. Listings Taken – number of properties that were listed for sale with a real estate agent. Listings Taken Volume – the total price of the listings that were placed on the market.

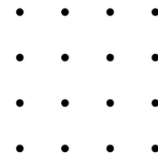
# I LOOK FORWARD TO WORKING WITH YOU



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.



## GARSON TEAM



COMPASS