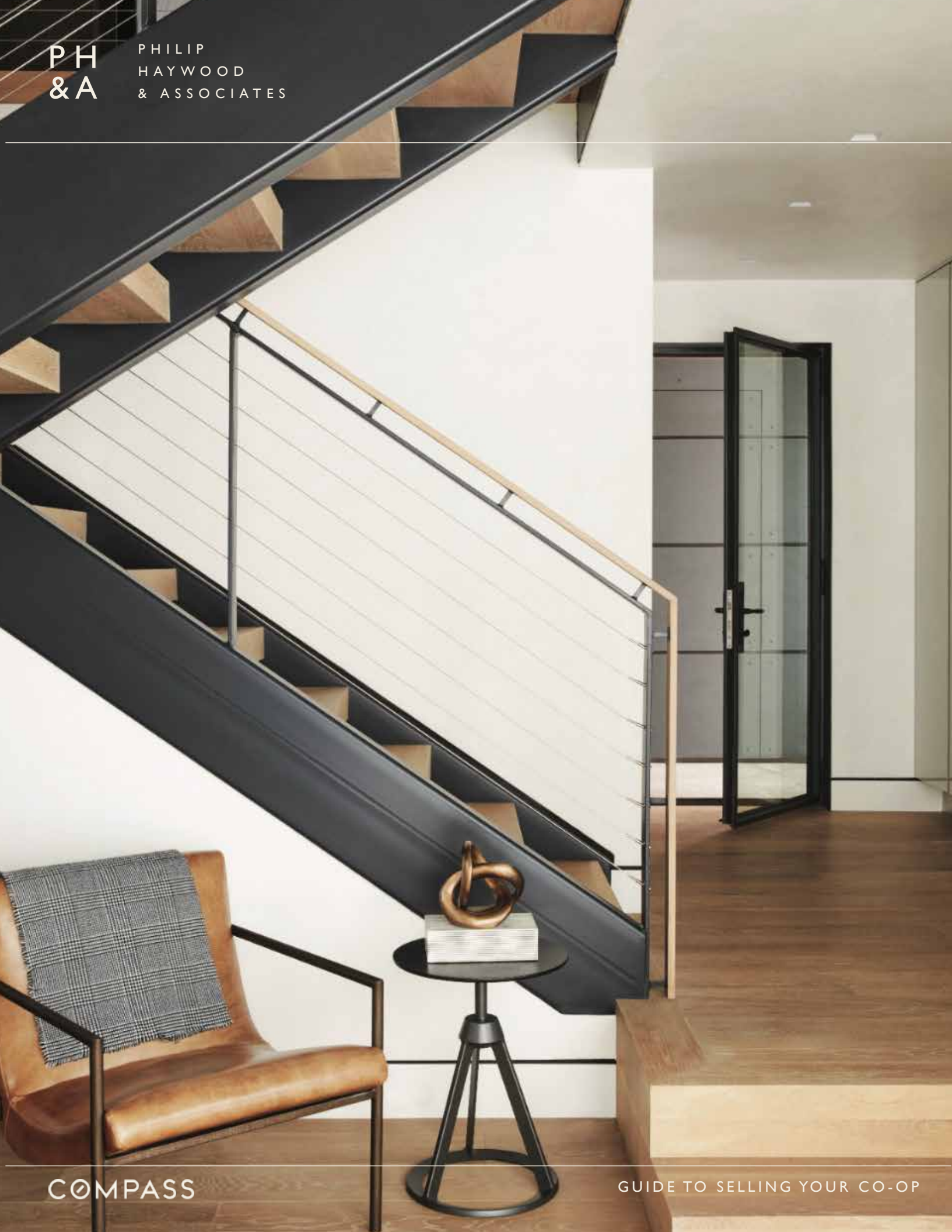


PH
&A

PHILIP
HAYWOOD
& ASSOCIATES



KEY TERMS

APPRAISAL

Assessment of the property's market value, typically done for the purpose of obtaining a mortgage.

COMMON CHARGES

Monthly maintenance fee paid by condo owners. Property taxes are not included in the common charges.

MAINTENANCE FEE

Fees paid by co-op shareholders that contribute to building operations and real estate taxes.

CONTRACT DEPOSIT

A percentage of the agreed-upon purchase price paid by the buyer at the time of signing the contract. Typically 10% of the purchase price.

CO-OP SHAREHOLDER

Owner of a co-op unit, since what they are actually purchasing are shares of stock in the co-op corporation.

DEBT-TO-INCOME RATIO

The percentage of an individual's monthly gross income relative to the amount of debt owed.

FINANCIAL STATEMENT

A formal record of all your financial assets, debts, and liabilities.

FLIP TAX

A tax levied by a co-op and paid by the seller or buyer when a sale is made. They are designed to generate funds for the co-op's cash reserve.

LIEN SEARCH

A background check on the property and the seller to ensure there are no outstanding debts or claims upon the property.

POST-CLOSING LIQUIDITY

The amount of cash the buyer must have on hand after deducting the down-payment and closing costs.

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.

RECORDING FEE

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

TAX ABATEMENT

Newly constructed buildings sometimes receive abatements so that owners do not have to pay a tax or pay a lower tax on their units for a specified amount of time.

SPONSOR

The entity responsible for developing a new building or converting an existing rental building to a condo or co-op.

Time to Close from Signing Contract

45 Days if Cash

60 Days if Financing

- 01 PRICING STRATEGY**
Determining an appropriate price for a property is a vital aspect of successful marketing. Setting a price too high may not generate offers, whereas setting a price too low may attract low-quality offers. It is important to find a balance while still retaining control and decision-making authority.
- 02 PREPARATION FOR SHOWING**
Ensure that the property is ready for viewing. Everything from refreshing the interior with a new coat of paint to rearranging or staging furniture as necessary. A professional photography session, floor plan illustration, comprehensive listing description, and other marketing materials will be arranged.

- 03 LISTING DISTRIBUTION**
The property listing will be featured on Compass.com and shared with over 100 partner sites for the duration of the sales process.
- 04 MARKETING EFFORTS**
Philip will implement a comprehensive marketing plan, including paid advertising, visually appealing collateral, and eye-catching property signs if applicable.
- 05 CONNECTING WITH BUYERS**
Philip will utilize his professional network and the Compass platform to find suitable buyers and brokers. Regular open houses will be organized for both clients and brokers.



06 MARKET ASSESSMENT
Philip will evaluate the market response to the property within the first 30 days of the listing going live. Feedback from agents and buyers will be considered, and any necessary changes to the listing strategy will be discussed.

07 PROGRESS UPDATES
Philip will provide ongoing updates and performance metrics.

08 NEGOTIATION OFFERS
Philip will communicate with all interested parties, review offer terms, and discuss counter-offer options with the property owner. After a successful negotiation, your NYC sales attorney will present a sales contract to the buyer and their attorney. Terms will be agreed upon before you sign.

09 IN-CONTRACT PERIOD
Philip will work with your attorney to monitor all contingency periods and ensure that the buyer and their agent take all necessary steps.

10 CLOSING PROCESS
The property appraisal will take place, and the board will approve the buyer. The closing date will be set with the attorneys, and Philip will arrange the final walkthrough and handover of keys to the buyer.



CO-OPS

CLOSING COSTS ESTIMATES - SELLER

	FEE	ESTIMATED COST
Broker Comission	Broker	5-6%
Bank	Payoff Bank Fees	\$300 - \$1,000
Attorney	Your Attorney	Consult your attorney ~\$2,500 - \$5,000+
Building	Co-op's Attorney / Managing Agent Closing Fee	\$400 - \$1,000
	Move-out Fee	\$500 - \$1,500 (non-refundable)
	Move-out Deposit	Varies by co-op, typically \$500 - \$1,000 (refundable)
	Flip Tax or Transfer Tax	Refer to managing agent (typically 1 - 3% of price or \$ per share)
	Admin Fee	\$250 - \$1,000
	NY Stamp Tax	\$0.05/share
	Government	Residential NYC Transfer Tax
Progressive NY State Transfer Tax		0.4% for Residential transactions < \$3M 0.65% for Residential transactions > \$3M
Transfer Tax Filing Fee		\$100
UCC-3 Filing Fee		\$125

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

*varies depending on lead product/program selected **varies based upon size of loan and lender

TOOLS AND SERVICES TO HELP YOU SELL YOUR HOME

At Compass, we strive to deliver a modern, seamless sale. From providing a sophisticated search experience to targeting the prospective buyers, every one of our tools and services are designed to help your agents sell your home as quickly and for as much money as possible.

COMPASS NETWORK TOOL

The Compass Network Tool is a powerful resource to analyze your property across 350+ parameters to determine similar sold listings, identify the brokers who already have buyers in that area, and correspond with ideal prospective buyers. Your Compass agent can use the Network tool to reach out to agents with listings in-contract or recently sold to find out if they have any leads for your similar listing.

COMPASS COLLECTION

Collections lets you and your agent compare properties similar to yours—their size, neighborhood, amenities—in a visual workspace. Monitor market activity in real time, stay in constant contact with each other, and invite other collaborators to join in on the discussion throughout.



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