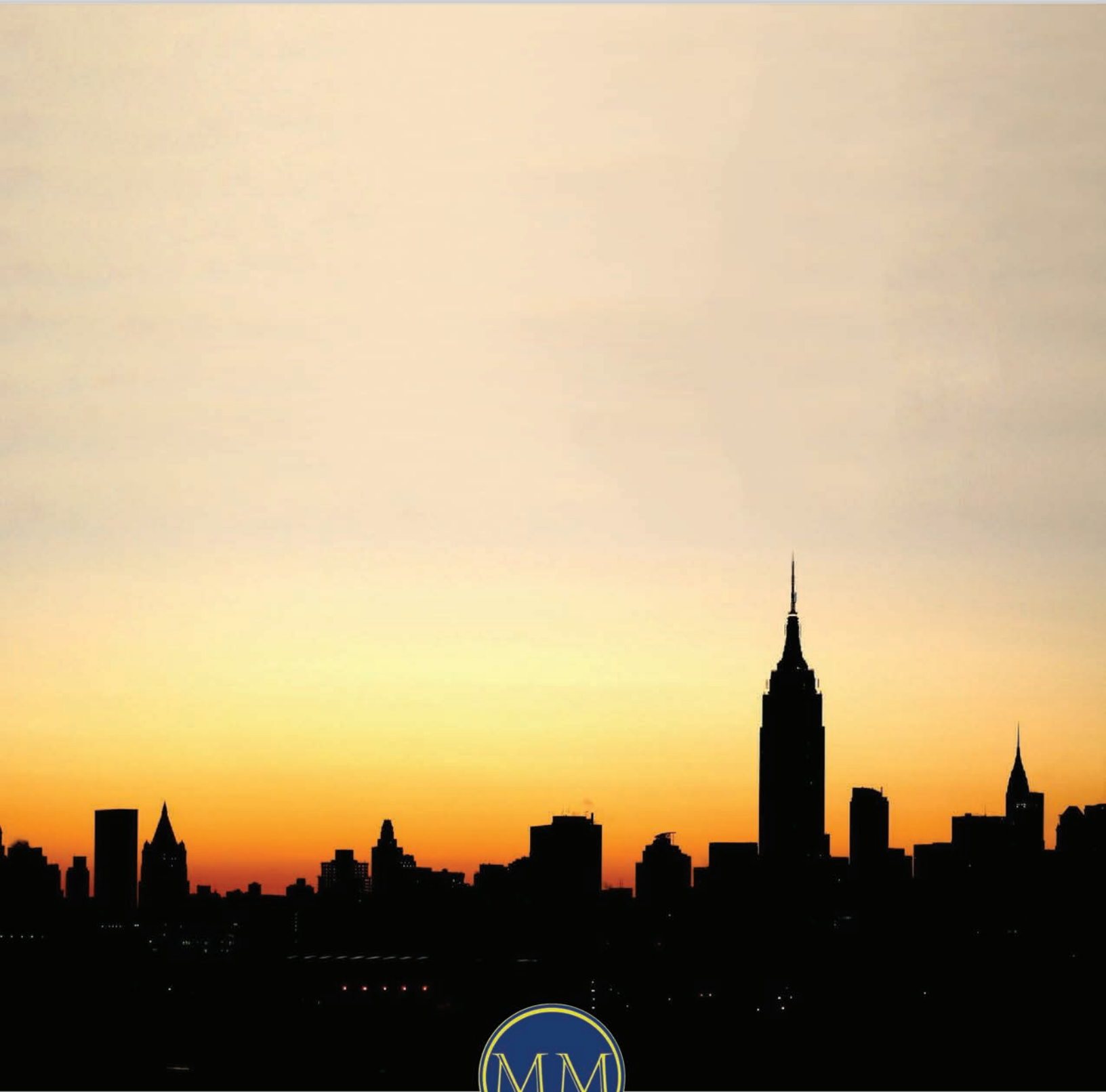


YOUR GUIDE TO NEW YORK REAL ESTATE



MICHEL MADIE REAL ESTATE SERVICES



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So you're ready to make your first purchase or rental in New York, but you have no idea where to start or where to look. This guide will help advise you on real estate terms and tips to help you secure your future home.

A CONDOMINIUM OR COOPERATIVE APARTMENT?

Condos and Co-Ops, you hear this alot when it comes to purchasing a home in New York.

There is nothing in the way they look that distiguishes one from another. What sets them apart is the legal basis of ownership.

Approximately 75% of housing in Manhattan inventory are comprised of Co-Ops. Unlike a condo, co-ops are owned by a corporation, so when you buy in a co-op building you are not owning real property, rather you're buying shares into a coroporation. These shares entitle you to a proprietary lease, which relates your relationship to the building close to that of an investor, rather than a condo building, where you are the outright owner of your specific unit.

When you buy a condo, you actually own real property. The internal space of the unit is yours outright, while you have an undivded interest in everything else in the complex. This includes the common areas as well as the land on which the condo complex is built.

CONDOMINIUMS

- Owners can rent or sell their apartments to anyone they choose
- Purchasers and tenants may be required to complete a "Waver of Right of First Refusal" application, which is a simple, non-intrusive and non-selective protocol.
- Owners/Purchasers can finance as much as their lending instituion will qualify them for (as much as 80% to 100%)

COOPERATIVES

- Renting is restricted and usually not allowed
- Purchasers and tenants must be approved by the Board of Directors of the building, which required extensive financial and personal information. This process can take in excess of one month. A board refusal may not be accompanied by any reasoning.
- Financing is restricted to the building's regulations, from 0% to 90%, but most commonly, only 50% to 75% financing will be allowed

CLOSING EXPENSES: FOR SELLERS/PURCHASERS

CLOSING COST FOR CONDOMINIUMS

FOR SELLER

Broker: Typically 6%
Own Attorney: Consult your attorney
Processing Fee: \$450+
NYC Transfer Tax:
Residential:
Up to \$500,000 = 1%
\$500,000+ = 1.425%
Commercial:
Up to \$500,000 = 1.425%
\$500,000+ = 2.625%
Non-Deed Transfers: (i.e., Co-ops) \$50
Residential Deed Transfers: \$75
Commercial Deed Transfers: \$165
NY State Transfer Tax: \$4 per \$1,000 of price
NYS Equalization Fee: \$75
Pick-up/Payoff Fee: \$250-\$500
UCC-3 Filing Fee: \$100
Miscellaneous Condominium Charges: Vary by building

FOR PURCHASER

Buyer's Attorney: Consult your attorney
Bank Fees: \$350-\$750
Application Fee: \$350
Processing Fee: \$330
Appraisal Fee: \$300-\$1,500 (depending on sales price)
Credit Report Fee: \$10.10 single/\$15.20 joint
Bank Attorney: \$650-\$750
Tax Escrows: 2 to 6 months
Recording Fees: \$250-\$750
Fee Title Insurance: Amounts vary, please consult your attorney
Mortgage Title Insurance: Amounts vary, please consult your attorney
Municipal Search: \$350-\$500
Mansion Tax: 1% of entire purchase where price is \$1,000,000 or more.
NYC Mortgage Tax (paid by borrower):
a. Mortgage less than \$500,000 = 1.80%
b. Mortgage \$500,000+ on 1-3 family residential dwelling = 1.925%
c. Mortgage on all other property over \$500,000.00 = 2.80%

CLOSING COST FOR COOPERATIVES

FOR SELLER

Broker: Typically 6%
Own Attorney: Consult your attorney
Co-op Attorney: \$450+
Flip Tax: Typically 1% to 3% of price (if applicable)
Stock Transfer Tax: \$0.05 per share
Move-out Deposit/Fee: Varies by building
NYC Transfer Tax:
Residential:
Up to \$500,000 = 1%
\$500,000+ = 1.425%
Commercial:
Up to \$500,000 = 1.425%
\$500,000+ = 2.625%
Non-Deed Transfers: (i.e., Co-ops) \$50
Residential Deed Transfers: \$75
Commercial Deed Transfers: \$165
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Bank Attorney: \$650-\$750
Lien Search: \$250-\$350
UCC-1 Filing: \$100
Mansion Tax: 1% of entire purchase price where price is \$1,000,000 or more.

ADDITIONAL REAL ESTATE EXPENSES
Miscellaneous Co-op Charges: Vary by building
Recognition Agreement Fee: \$200+
Maintenance Adjustment: Pro-rated for the month of closing
Short Term Interest: Equal to interest for balance of month in which you close

BUYING? SELLING? RESTORING? LET US HELP YOU

Sellers, we would be pleased and proud to be given the opportunity of marketing your apartment.

We have an outstanding track record of selling apartments over asking price in record time with our unlimited resources for marketing.

Our marketing strategy will consist of the following:

- ▶ **Advertising** - Our unlimited advertising budget allows us to target the right buyer, fast. A combination of full-color display ads and spot ads in the New York Times Magazine, The NY Times Classified Ads, NY Observer, Quest Magazine, The Wall Street Journal, Homes Magazine and many other popular publications.
- ▶ **Open Houses** - When allowed, open houses will expose your property to the brokerage community as well as directly interested buyers. We love to cater lunches to draw more traffic!
- ▶ **Web/Social Media** - Our website will expose a generously detailed description of your home with high quality photos and floor plans, along with our Twitter, Facebook and Instagram accounts.
- ▶ **Direct Mailing and E-Mailing** - Brochures and postcards will be mailed and e-mailed to a targeted market. Our unique direct mail broadcasting targets each and every buyer in the city, to activate your property exposure. Our e-mail broadcast capacity, reaching each and every agent in Manhattan, is the fruit of our immense effort of cataloguing and is so far unequaled in NYC.
- ▶ **Co-Brokering** - All other real estate brokers will have access to the sale of your apartment.
- ▶ **Personal Contacts** - We shall personally contact your private list of individuals

Rest assured...we shall sell your apartment at a maximum price in a very short period of time. We can substantiate that 100% of the sales of our exclusives draw from 30% to 50% better prices than current sales at the same address

Buyers, we want to help you find your dream home, regardless of your budget.

Please share your highest expectations and needs with us: location, number of bedrooms and bathrooms or minimum square footage, style (pre- or post-war), type of apartment (condo, co-op, or townhouse) and price range. What are your most important features that you need? Is it the views? The health club? The pool or roof garden? Do you require the ceiling heights to be 10' and above? Whatever your needs may be we will do our best to fulfill them.

We like to know which homes and what experience you may have had in searching for a home. We are ready to make this search fun, informative and quickly fulfilling.

Are you interested in a possible short-term flip? Do you want to join our list of overwhelmed investors who have benefited from **100% to 300%** on their cash investment? Unbelievable? Please inquire about details on all our success stories.

Important Information About Capital Gains Tax

H.R. 1391 - The Principal Residence Tax Exclusion Act

This bi-partisan legislative proposal creates a "tax simplification" that applies to the sale of a principal residence. The bill allows married homeowners to exclude from capital gains tax up to \$500,000 in gain from each sale of a principal (primary) residence, so long as the property is owned for at least 2 years. Single taxpayers can exclude up to \$250,000. If 2 taxpayers own a property together, but file taxes separately, they each are entitled to an exclusion of up to \$250,000. This exclusion replaces both the exclusion for taxpayers over 55 and the rollover rules for purchasing a more expensive home.



Arithmetic of the Avenues

Here's a simple way to locate the cross street for an address on an avenue. Just take the number of avenue building, cancel the last digit and add or subtract the number listed below. That's the nearest cross street

Ex. 1444 Amsterdam Ave.
(144) / 2 = 72 + 59 (from chart below)
= 131st Street

Av A, B, C, D.....	add 3
1st Av & 2nd Ave.....	add 3
3rd Ave.....	add 10
4th Ave.....	add 8
5th Ave.....	up to 200 add 13
.....	up to 400 add 16
.....	up to 775 add 20
.....	775-1286 drop last
.....	number and subtract 18
.....	up to 1500 add 45
.....	up to 2000 add 24
Avenue of Americas (6th Ave)	subtract 12
7th Ave.....	add 12
8th Ave.....	add 9
9th Ave.....	add 13
10th Ave.....	add 14
11th Ave.....	add 12
Amsterdam Ave.....	add 59

Broadway	.....	745 to 858 subtract 29
	.....	858 to 958 subtract 25
	.....	above 100th St subtract 30
CPW.....		divide house number
	.....	by 10 and add 60
Columbus Ave.....		add 60
Lenox Av.....		add 10
Lexington Ave.....		add 22
Madison Ave.....		add 27
Manhattan Ave.....		add 100
Park Ave.....		add 35
Park Ave South.....		add 8
Pleasant Ave.....		add 101
St. Nicholas Ave.....		add 110
Riverside Drive		divide house number by 10
	.....	and 72 up to 165th St
West End Ave.....		add 60

Cross Streets

5th Ave divides the city East from West.
The progression of house numbers is logical - 100 per avenue block. Please note: Madison and Lexington are not true avenues, and so they have only 50 numbers per block

Manhattanwide	
1 - 49.....	5th & Madison Ave
50 - 99.....	Madison & Park Ave
100 - 149.....	Park & Lex Ave
150 - 199.....	Lex & 3rd Ave
200 - 299.....	3rd & 2nd Ave
300 - 399.....	2nd & 1st Ave
400 - 499.....	1st & York Ave
.....	(Ave A below 14 St)
500 - 599.....	Ave A & Ave B

Even streets generally run east, odd ones west. Odd numbered buildings are on the north side of cross streets. Even ones are on the south side.

Below 59th St	
1 - 99.....	5th & 6th Ave
100 - 199.....	6th & 7th Ave
200 - 299.....	9th & 10th Ave
300 - 399.....	7th & 8th Ave
400 - 499.....	8th & 9th Ave
500 - 599.....	10th & 11th Ave
Above 59th St	
1 - 99.....	Central Park West & Columbus Ave
100 - 199.....	Columbus Ave & Amsterdam Ave
200 - 299.....	Amsterdam Ave & West End Ave
300 - 399.....	West End Ave & Riverside Drive

OUR SERVICES

Buyers Services

We will analyze the market and find the ideal property for you, whether you are looking to purchase a home or an investment property. We strive to ensure that every purchase represents a sound financial investment that will be fruitful in the years to come, should you ever choose to rent or sell.



Investment Consulting

At Michel Madie, we can assist you in designing a strategic plan for the lucrative, long-term management of your property. Doing so means figuring out how your property fits into your lifestyle and finances.

Financial & Legal Referrals

As a full-service property management office, we are equipped to handle all financial and legal issues connected to tenancy, vendors, or any other aspects of your investment.



Property Management

We are able to manage any property, whether commercial, residential or retail, relieving our clients of the constant headaches associated with being a landlord. We lay out all our finances before our clients transparently, to guarantee that we tie our benefit to that of the people we serve.



OUR SERVICES



In-House Renovation & Design Team

We have skilled experts on our team who specialize in the renovation work that brings out the best in your property. We capture and enhance the essential spirit of your investment so that it's both enticing and functional.

Staging

We know the ins and outs of staging a property to look its finest for prospective tenants. The Michel Madie team accentuates your property's most important features, along with the design and amenity aspects that are most likely to capture the attention of our target demographic.



Professional Photography

Here at Michel Madie Real Estate Services, we know how to promote a property through beautiful photographs that both catch the eye and convey useful information to potential residents.



Historic Renovation

We love applying our deft touch to venerable, heritage-rich properties. We focus on showcasing a given property's inherent values while ensuring it's brought up to the most contemporary aesthetic, structural, and safety standards.



DIVERSITY & CULTURE

At Michel Madie Real Estate Services, we embrace diversity and cultural influences, bringing together all walks of life from all over the globe. As a culturally diverse firm, we are able to cater to clients from all over the world. We have a deeper understanding of your wants and needs, so we may select the perfect home or investment property for you.

MEET OUR TEAM



MICHEL MADIE, DVM
PRESIDENT, LICENSED REAL ESTATE SALESPERSON



BRANDON ABELARD
OPERATIONS MANAGER,
LICENSED REAL ESTATE SALESPERSON



BENOIT BUISSON
EXECUTIVE ASSISTANT



XIAO XIAO
LICENSED REAL ESTATE SALESPERSON



TIGRAN AVETSIYAN
LICENSED REAL ESTATE SALESPERSON



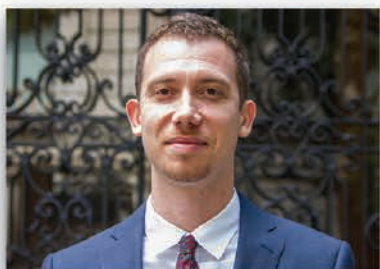
THEODORA PETRAKOPOULOS
LICENSED REAL ESTATE SALESPERSON



COLLEEN RICHARDS
LICENSED REAL ESTATE SALESPERSON



MATT BAJEK
LICENSED REAL ESTATE SALESPERSON



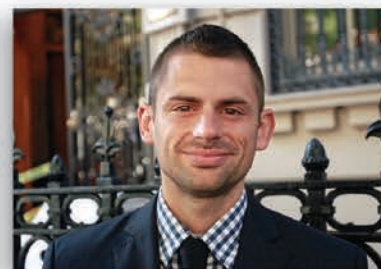
LUCAS LETO
LICENSED REAL ESTATE SALESPERSON



JOSEPH FAN
LICENSED REAL ESTATE SALESPERSON



MICAH WILLIAMS
LICENSED REAL ESTATE SALESPERSON



DREW JENNINGS
LICENSED REAL ESTATE SALESPERSON

INTERNATIONAL

To better assist our international buyers, sellers and investors, we have a team consisting of agents from different parts of the world. From France to Portugal, Corsica to China, our agents can speak over 23 languages, including English, French, Portuguese, Mandarin, Cantonese, German, Russian, Bosnian, Italian and Corsican.

MICHEL MADIE REAL ESTATE SERVICES



Michel Madie Real Estate Services is a full service brokerage firm that specializes in upscale sales and rentals in Manhattan. We pride ourself with unsurpassable services.

Our boutique firm is built on a unique combination of experience, brokerage and character, with 28 years of REBNY affiliation. We provide 360 degrees of services, plus our assistance in 20 different languages, positioning the firm as a global leader within the NYC real estate industry. We are the only one-stop firm with expertise and services that traverse the span of residential transactions, consulting, management, and investment strategies. We also guide you to the most knowledgeable mortgage brokers, lawyers and accountants, all who speak your native language and match your exact needs.



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