

1073

WILLOUGHBY AVE

PROCEDURE TO PURCHASE

Once you have decided to purchase a condo at 1073 Willoughby Ave, you will be asked to provide the following:

- A Completed Submit Offer Form
- NYS Agency Disclosure (if you have not already signed one)
- Mortgage Pre-Approval from the preferred mortgage lenders. Please find our Preferred Vendor List attached with full contact information. For all cash offers, please provide a bank statement with proof of funds.
- Once an offer is accepted, you will be asked to provide the Sales Agent with your full contact information, as well as your NYC Closing Attorney information. For recommendations, please refer to our Preferred Vendor List attached.
- The prospectus/Offering Plan, amendment, and contract of sale will be sent to your attorney who will have five (5) business days to review. The contract will be signed and returned to the Sponsor's attorney along with a contract deposit in the amount of ten percent (10%).
- There is no restriction on obtaining financing imposed by the Sponsor. **Sponsor will only grant a mortgage contingency provided that Purchaser uses the Preferred Mortgage Lenders.** A maximum of 90% financing is allowed; however, the sponsor may agree, at its sole discretion to a higher amount. All transactions are subject to customary closing costs and recorded taxes.

PROCEDURE TO PURCHASE

New York City Real Property Transfer Tax	1.425% of Purchase Price
New York State Transfer Tax	0.4% of Purchase Price
Working Capital Fund Contribution	2 months Common Charges
Mansion Tax	\$1M- \$1,999,999: 1% of Purchase Price
Sponsor's Attorney Fee	\$3,000
Creation Costs	\$2,000
Purchaser's Attorney Fee	Variable
Title Insurance, Title Search & Recording Fee	Varies with Purchase Price

MORTGAGE ASSOCIATION FEES

Application & Credit Check	\$1,000 and up
Mortgage Title Insurance	Varies with Purchase Price
Appraisal	Varies with Purchase Price
Bank Attorney Fee	\$1,000 and up
NY State Mortgage Recording Tax	Varies with Purchase Price
Real Estate Tax Escrow	Based on Timing of Transaction

PREFERRED LENDERS

Brian McNamara
Private Mortgage Banker
NMLSR ID 1233483
Wells Fargo
o: 212.214-3993 | m: 646.306.3037
brian.p.mcnamara@wellsfargo.com

Dan Peleg, AVP
Senior Home Lending Officer
NMLS# 825324
Citibank
m: 718.885.5120
dan.peleg@citi.com

Michael Goldberg
Mortgage Loan Originator
NMLS# 40184
Luminate Bank
m: 917.642.1462
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Eric Stam
VP of Lending
NMLS# 67736
Cross Country Mortgage, LLC
m: 917.846.2459
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REAL ESTATE CLOSING
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