



CITI **HABITATS**

Guide to Buying

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CONGRATULATIONS!

This is the first step to walking into your very own home. CITI HABITATS works to make the buying experience enjoyable. This guide will help you navigate the home shopping experience, and make your purchasing process as smooth and low stress as possible.



Finances

Determining your financial state before you start your search saves you time and streamlines the buying process. A CITI HABITATS sales agent can arrange a meeting with a mortgage broker who will answer questions about the loan process and identify a suitable price range for your exciting hunt. There are two levels of endorsement during this early stage of the loan process.

Prequalified

Based on information you provide during your initial conversation with a mortgage broker, you can qualify for a specific loan amount, once you finalize certain documents.

Preapproved

After your initial conversation with the mortgage broker, you provide information for a detailed background check and financial check (tax returns, credit check and income history).

You will then receive a letter from a lender stating how much they would be willing to lend you, valid for approximately 60 days.

CONDO VS. CO-OP

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.

<i>Condo</i>	<i>vs.</i>	<i>Co-op</i>
NO INTERVIEWS REQUIRED	Application & Approval Process <i>if all financials and references are in order</i>	INTERVIEWS AND CO-OP BOARD APPROVAL REQUIRED
MINIMUM OF 10% DOWN	Financing	MINIMUM OF 20% DOWN
1 TO 2 MONTHS AFTER CONTRACT SIGNING	Estimated Closing Time	3 TO 4 MONTHS AFTER CONTRACT SIGNING
ALLOWED WITH PROPER BOARD APPROVALS	Renovations	ALLOWED WITH PROPER BOARD APPROVALS
BASED ON THE SQUARE FOOTAGE OF THE UNIT	Monthly Charges	BASED ON THE NUMBER OF SHARES OWNED IN THE BUILDING
OWNER PAYS TYPICAL HOMEOWNER TAXES	Taxes	OWNER PAYS TAXES THAT HAVE BEEN ROLLED INTO THEIR MAINTENANCE FEES
TYPICALLY ALLOWED	Subletting <i>varies based on building rules & regulations</i>	TAKEN TO BOARD FOR CONSIDERATION
FREE TO SELL AT WILL	Selling	SUBJECT TO SELLING TAXES & BOARD RESTRICTIONS ON WHO THEY SELL TO

Guide to Buying

MANHATTAN NEIGHBORHOODS

HARLEM - Central Park North to the Harlem River between Fifth Ave. & St. Nicholas Ave.

INWOOD - Between the Harlem River & Dyckman St.

FORT GEORGE - West 181st St. to Dyckman St.

WASHINGTON HEIGHTS - Between 155th St. & Dyckman St.

SUGAR HILL - 145th St. to 155th St. between the Hudson River & Edgecombe Ave.

HAMILTON HEIGHTS - 125th St. to 155th St. Riverside Drive to St. Nicholas & Edgecombe Ave.

MANHATTANVILLE - 122nd St. to 135th St. between Hudson River & St. Nicholas Park.

EAST HARLEM - 96th St. to 125th St. between First Ave. & Fifth Ave.

UPPER WEST SIDE - 59th St. to 110th St. between Central & Riverside Parks

MORNINGSIDE HEIGHTS - 110th St. to 125th St. between Eighth Ave. & the Hudson River

LINCOLN SQUARE - 59th St. to 72nd St. from the Hudson River to Broadway

UPPER EAST SIDE - 59th St. to 110th St. between Central Park & the East River

CARNEGIE HILL - 86th St. to 96th St. between Fifth Ave. & Lexington Ave.

YORKVILLE - 80th St. to 85th St. between Third Ave. & the East River

LENOX HILL - 59th St. to 79th St. between Second Ave. & York Ave.

MIDTOWN WEST - 34th St. to 59th St. between Hudson St. & Sixth Ave.

HELL'S KITCHEN/CLINTON - 34th St. to 50th St. between the Hudson River & Ninth Ave.

THEATER DISTRICT - 42nd St. to 53rd St. between Sixth Ave. & Eighth Ave.

MIDTOWN EAST - 34th St. to 59th St. from 5th Ave. to Lexington Ave.

TURTLE BAY - 43rd St. to 53rd St. between Lexington Ave. & the East River

MURRAY HILL - 23rd St. to 42nd St. between Park Ave. & First Ave.

CHELSEA - 14th St. to 30th St. between Sixth Ave. & the Hudson River

GRAMERCY - 14th St. to 23rd St. between Park Ave. South & First Ave.

KIPS BAY - 23rd St. to 34th St. between Park Ave. & the East River

NOMAD - North of Madison Sq. Park & South of Herald Sq. between 6th Ave. & Lexington Ave.

FLATIRON - 14th St. to 23rd St. between Park Ave. South & Sixth Ave.

STUYVESANT TOWN - 14th St. to 23rd St. between 1st Ave. & the East River

WEST VILLAGE - 14th St. to Houston St. between Sixth Ave. & the Hudson River

MEATPACKING DISTRICT - 14th St. to Gansevoort St. between Ninth Ave. & West St.

GREENWICH VILLAGE - West Houston St. to 14th St. between Fourth Ave. & Seventh Ave.

EAST VILLAGE - East Houston St. to 14th St. between Fourth Ave. & Ave. D

ALPHABET CITY - 14th St. to Houston St. between Ave. A & the East River

NOHO - Astor Place to East Houston St. between Fourth Ave. & Mercer St.

SOHO - Canal St. to West Houston St. between Lafayette St. & the Hudson River

NOLITA - Houston St. to Broome St. between Bowery & Lafayette St.

LITTLE ITALY - Grand St. to East Houston St. between Bowery & Lafayette St.

LOWER EAST SIDE - Manhattan Bridge to Houston St. between Bowery & the East River

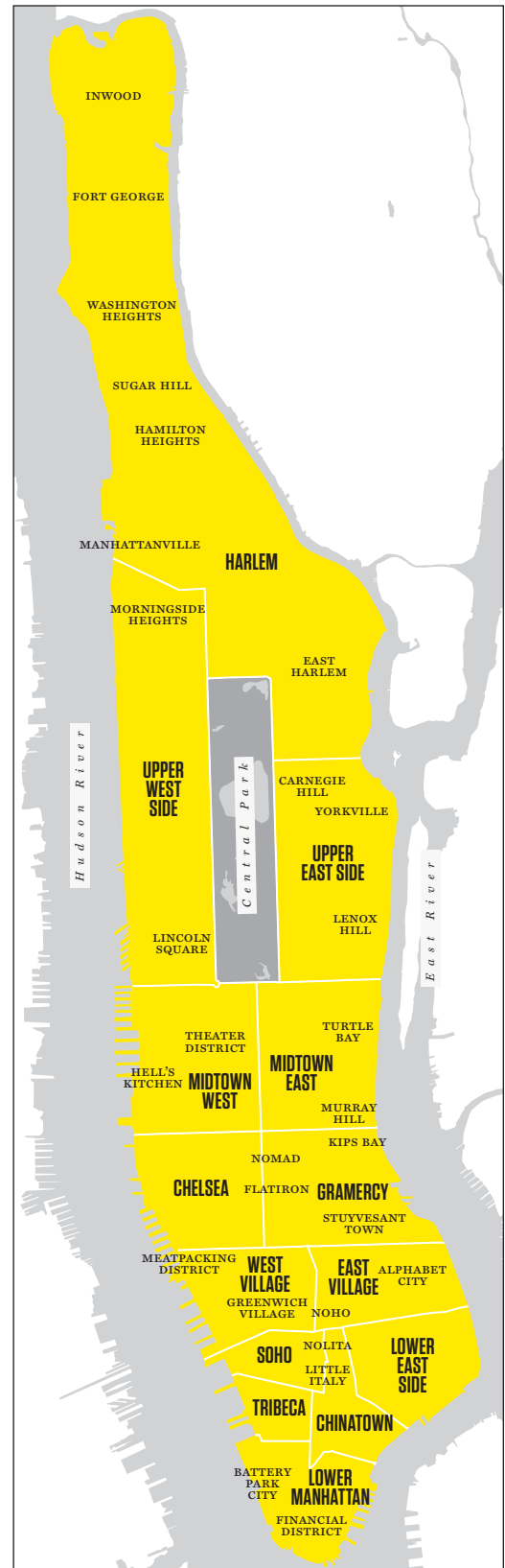
TRIBECA - Canal St. to Park Place & City Hall between the Hudson River & Lafayette St.

CHINATOWN - Bowery to Grand St. between Worth St. & Broadway

LOWER MANHATTAN - South St. to Chambers St. between the Hudson River & the East River

BATTERY PARK CITY - First Place to Chambers St. between West St. & the Hudson River

FINANCIAL DISTRICT - W. Side Hwy. to E. River from tip of Manhattan to 1 WTC & Park Place



BROOKLYN NEIGHBORHOODS

BATH BEACH/BENSONHURST - Gravesend Bay on the south, Bay Pkwy & Ave. P to the east, 65th St. to the north, 14th Ave. to the west

BEDFORD - STUYVESANT - Flushing Ave. to the north, Atlantic Ave. to the south, Broadway to the east, Bedford Ave. to the west

BRIGHTON BEACH - Ocean Pkwy on the west, West End Ave. on the east, the Shore Pkwy on the north, the Atlantic Ocean on the south

BROOKLYN HEIGHTS - Atlantic Ave. on the south, the Brooklyn Promenade on the west & north, Cadman Plaza & Clinton St. on the east

BUSHWICK - Bushwick Ave. to the northwest, Broadway to the southwest, the Queens border (north of Metropolitan Ave.) to the northeast

CARROLL GARDENS - Degraw St. on the north, the Gowanus Canal on the east, the Brooklyn-Queens Expy on the west & south

CLINTON HILL - Clinton Ave. to Bedford Ave., north from Atlantic Ave. to Flushing Ave.

COBBLE HILL - Degraw St. to the south, Atlantic Ave. to the north, Court St. to the east, the Brooklyn-Queens Expy to the west

CROWN HEIGHTS - Franklin Ave. to the west, Atlantic Ave. to the north, Ralph Ave. to the east, Empire Blvd. to the south

DITMAS PARK - Beverly Rd. to the north, Foster Ave. to the south, Ocean Ave. to the east, Coney Island Ave. to the west

DOWNTOWN BROOKLYN - Brooklyn-Queens Expy on the north, Atlantic Ave. on the south, Flatbush Ave. on the east, Cadman Plaza on the west

DUMBO/VINEGAR HILL - Old Fulton St. in the south, the Brooklyn Navy Yard in the north, Nassau St. & the Brooklyn-Queens Expy on the east, the Brooklyn Bridge on the west

FLATBUSH - Ocean Ave. to the west, Nostrand Ave. to the east, Parkside Ave. to the north, Ave. I to the south

FORT GREENE - Atlantic Ave. on the south, Nassau St. on the north, Flatbush Ave. on the west, Washington Ave. on the east

GOWANUS - Degraw St. to the north, Fourth Ave. to the east, Prospect Ave. to the south, the Gowanus Canal to the west

GREENPOINT - Metropolitan Ave. on the south, tNewtown Creek and Long Island City at the Pulaski Bridge on the north, the East River on the west

KENSINGTON - Parkside Ave. to the north, Coney Island Ave. on the east, Foster Ave. on the south, McDonald Ave. on the west

MIDWOOD - Foster Ave. and Ave. I to the north, Kings Highway to the south, Flatbush Ave. to the east, McDonald Ave. to the west

PARK SLOPE - Fourth Ave. to Prospect Park West, Prospect Ave. to Flatbush Ave.

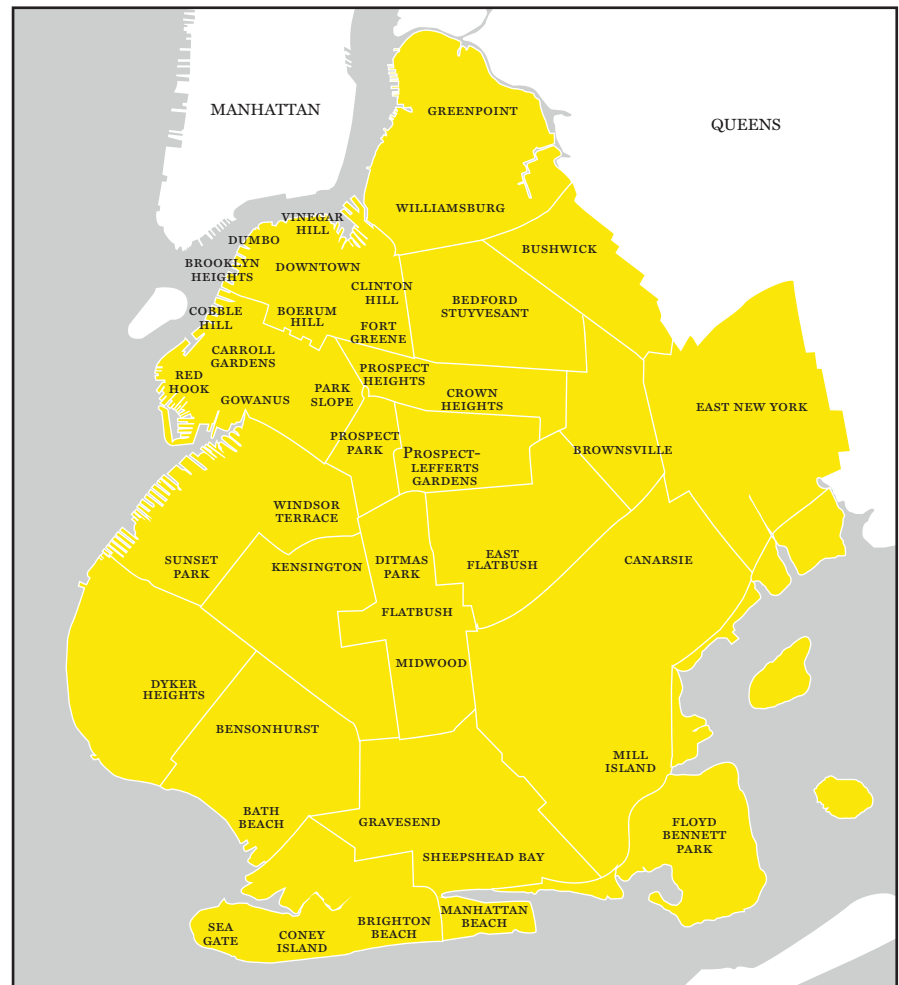
PROSPECT HEIGHTS - Flatbush Ave. to the west, Atlantic Ave. to the north, Eastern Pkwy to the south, Bedford Ave. to the east

RED HOOK - East River to the Brooklyn-Queens Expy, Atlantic Ave. to the north

SUNSET PARK - 65th St. to the south, Ninth Ave., Greenwood Cemetery, & Fifth Ave. to the east, the Upper New York Bay to the west, 38th St. to the north

WILLIAMSBURG - Flushing Ave. to Bushwick Ave. & Metropolitan Ave., east of the Brooklyn Navy Yard

WINDSOR TERRACE - 20th St. on the west, Prospect Park Southwest on the east, Prospect Park West on the north, Parkside Ave. on the south



QUEENS NEIGHBORHOODS

ASTORIA - East River to the west, between Broadway & 31st Ave. to the south

BAYSIDE - Long Island Sound & Little Neck Bay to the north & east, the Cross Island Pkwy to the east, Utopia Pkwy to the west

BELLEROSE - Surrounding Cross Island Pkwy

DOUGLAS MANOR - A peninsula surrounded by Little Neck Bay in northeastern Queens

ELMHURST - Roosevelt Ave. to the north, Junction Blvd. to the east, 74th St. to the west

FLORAL PARK - Between Union Tpke & Jericho Tpke, along Little Neck Pkwy & the edge of Nassau County

FLUSHING - Between Flushing Meadows Park & Utopia Pkwy, Long Island Expy to the south, Whitestone Expy to the north

FOREST HILLS - Between Union Tpke, Woodhaven Blvd., Yellowstone Blvd., & Long Island Expy

JACKSON HEIGHTS - Between Grand Central Pkwy, 86th St., Junction Blvd., & Roosevelt Ave.

JAMAICA ESTATES - Union Tpke to the north, 188th St. to the east, Hillside Ave. to St. John's University to the south

KEW GARDENS - Intersection of Union Tpke, Van Wyck Pkwy, & 85th Ave.

LEFRAK CITY - Where Long Island Expy & Junction Blvd. meet next to Flushing Meadows Park

LONG ISLAND CITY - Queens East River waterfront to 51st/Hobart St., from the Brooklyn border at Newtown Creek to the East River in the north

MIDDLE VILLAGE - Woodhaven Blvd. to the east, Eliot Ave. to the north, Cooper Ave. to the south

OZONE PARK - Between South Conduit Ave. & Atlantic Ave., with 108th St. to the east

REGO PARK - Between Elmhurst, Corona, Forest Hills, & Middle Village

RICHMOND HILL - Lefferts Blvd. to 104th St. between Jamaica Ave. & Park Lane South

RIDGEWOOD - Flushing Ave. to the west, Metropolitan Ave. to the north, Fresh Pond Rd. to the east

THE ROCKAWAYS - Communities connected by bridges on a peninsula between the Joseph P. Addabbo

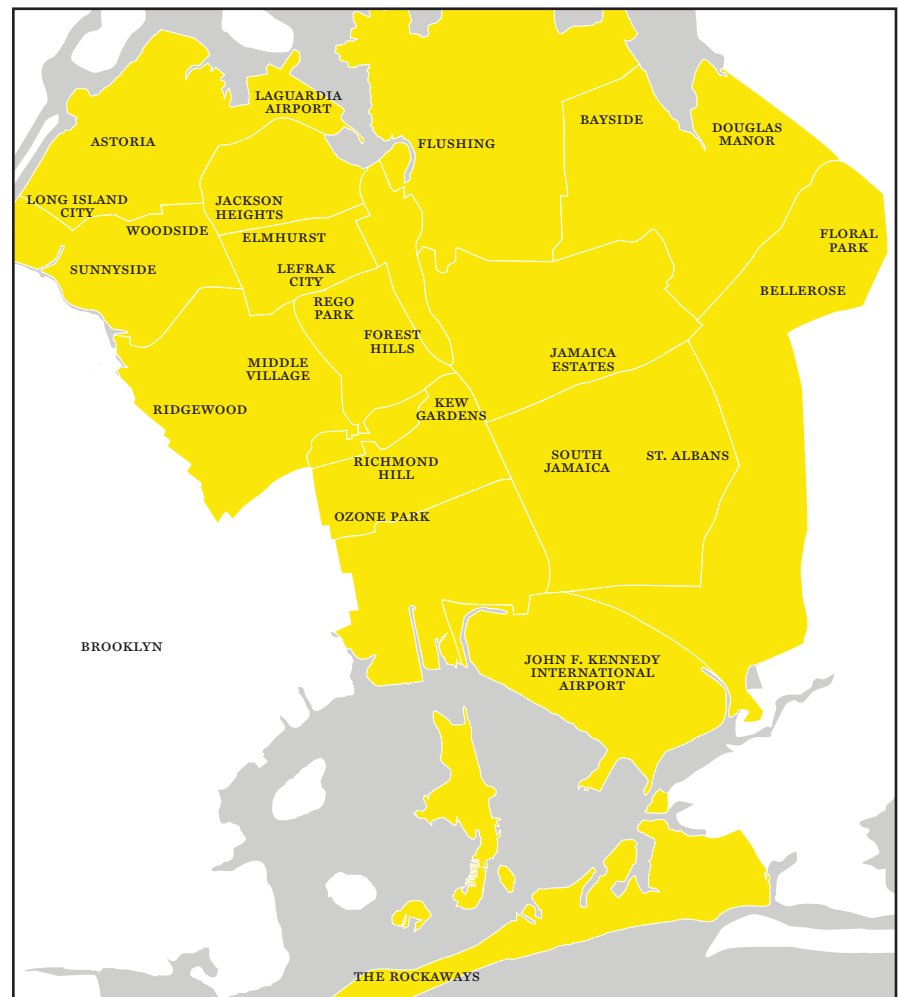
Memorial Bridge & Cross Bay Bridge

SOUTH JAMAICA - South of downtown Jamaica, south of LIRR tracks & Liberty Ave. toward Baisley Blvd. to the south between Van Wyck Expy & Merrick Blvd.

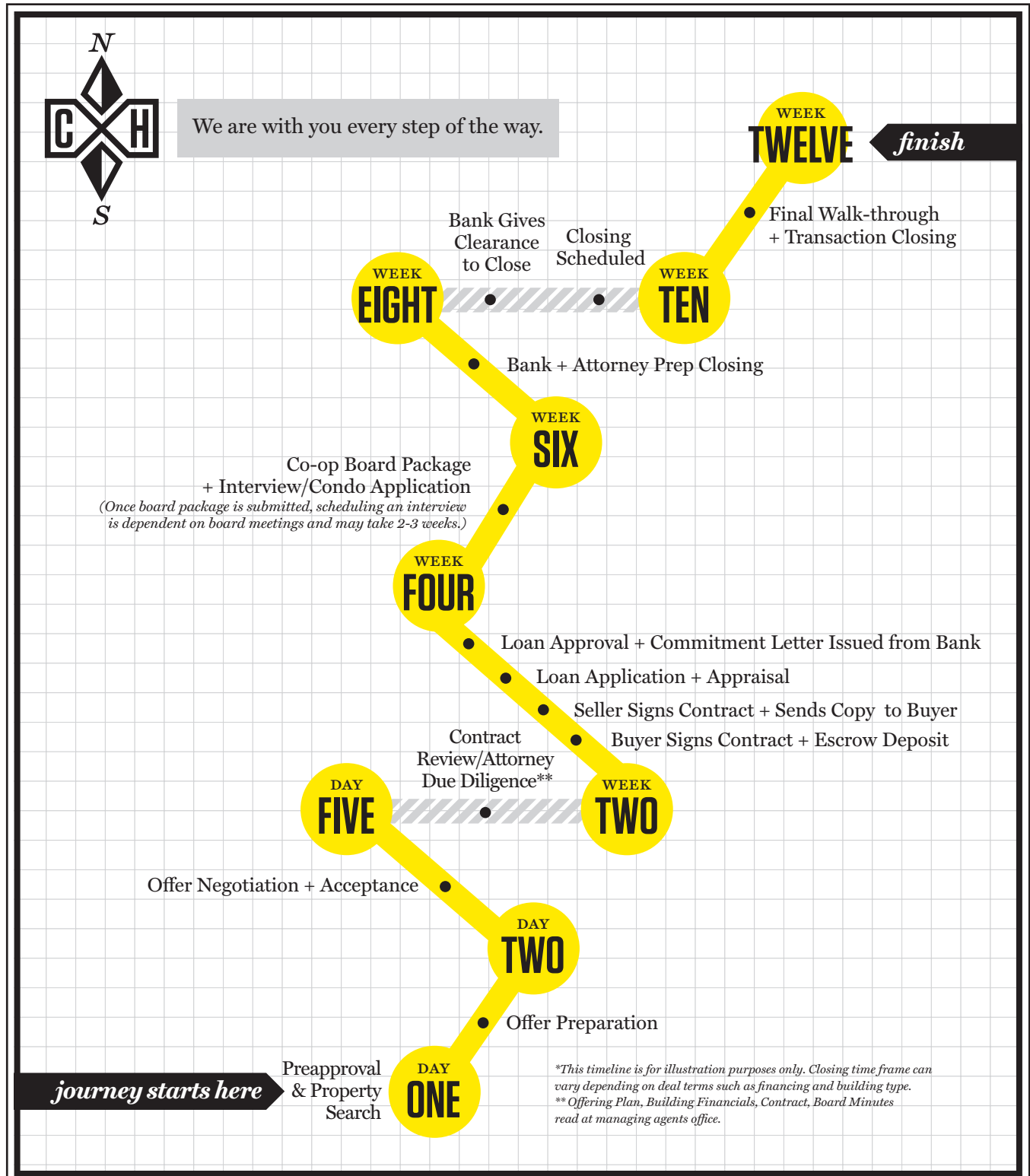
ST. ALBANS - Between Merrick Blvd., Hollis Ave., Francis Lewis Blvd., & Springfield Blvd.

SUNNYSIDE - Long Island Expy to the south, Sunnyside Railyards to the west, 50th Ave. to the east

WOODSIDE - 44th St. to Brooklyn-Queens Expy



MAPPING THE PURCHASE OF YOUR HOME



CLOSING COST ESTIMATES

Co-op Apartments

FOR THE PURCHASER		MY APPROX. COST
Purchaser's Attorney	Varies. \$1,500 - \$2500+*	\$
Managing Agent Fee	\$500+	\$
Move-in Deposit	\$500 - \$1,000+ (usually refundable if no damage)	\$
Mansion Tax	1% of purchase price when price is \$1M or more	\$
Lien Search	\$350	\$
Maintenance Adjustment	Pro-rated for month of closing	\$
Points - Origination Costs	0 to 3% of loan value	\$
Application, Credit Check, etc.	\$500+	\$
Appraisal	\$425+	\$
Bank Attorney	\$650 - \$1,000+	\$
UCC-1 Filing	\$75+	\$

Condominium Apartments/Townhouses

FOR THE PURCHASER	ESTIMATED COST	MY APPROX. COST
Purchaser's Attorney	Varies. \$1,500 - \$2,500+	\$
Building Application	\$500+	\$
Move-in Deposit	\$500 - \$1,000+ (usually refundable if no damage)	\$
Title Insurance, Title Search & Recording Fees	0.6% of purchase price and up	\$
Title Closer Customary Fee	\$200	\$
Mansion Tax	1% of total purchase price when price is \$1M or more	\$
Common charges, property taxes & Insurance premium	Adjustments pro-rated as of closing	\$
Points - Origination Costs	0 to 3% of loan value	\$
Application, Credit Check, etc.	\$750+	\$
Appraisal	\$425+	\$
Bank Attorney	\$650 - \$1,000+	\$
Mortgage Recording Tax	2.05% for all mortgages less than \$500,000 & 2.175% for all mortgages of \$500,000 or more, minus \$30 for townhouses	\$
Real Estate Tax Escrow	0 to 6 months, depending on lender requirements	\$
EXCLUSIVE TO NEW DEVELOPMENTS		
NYC Real Property Transfer Tax	1 - 1.425% of purchase price	\$
NYS Transfer Tax	0.4% of purchase price	\$
Transfer taxes are calculated and added to purchase price (for tax purposes) and then recalculated based on the bulked up price.		
Sponsor Attorney	\$1,500+	\$
Working Capital Fund Contribution	One-time fee equal to 1 or 2 months on common charges, depending on condo	\$

*Not applicable to townhouses.

New York State law requires a written letter of engagement if the legal fee will exceed \$3,000. Non New York State residents should procure exemption for state transfer tax forms (TPS584). These are only estimates. Please confirm closing costs for specific transactions with your attorney and/or mortgage broker. **Additional taxes on capital gain associated with the sale of real estate including Federal, State and the specialized Medicare tax may apply. Please consult your tax professional to ensure compliance with all applicable tax regulations.