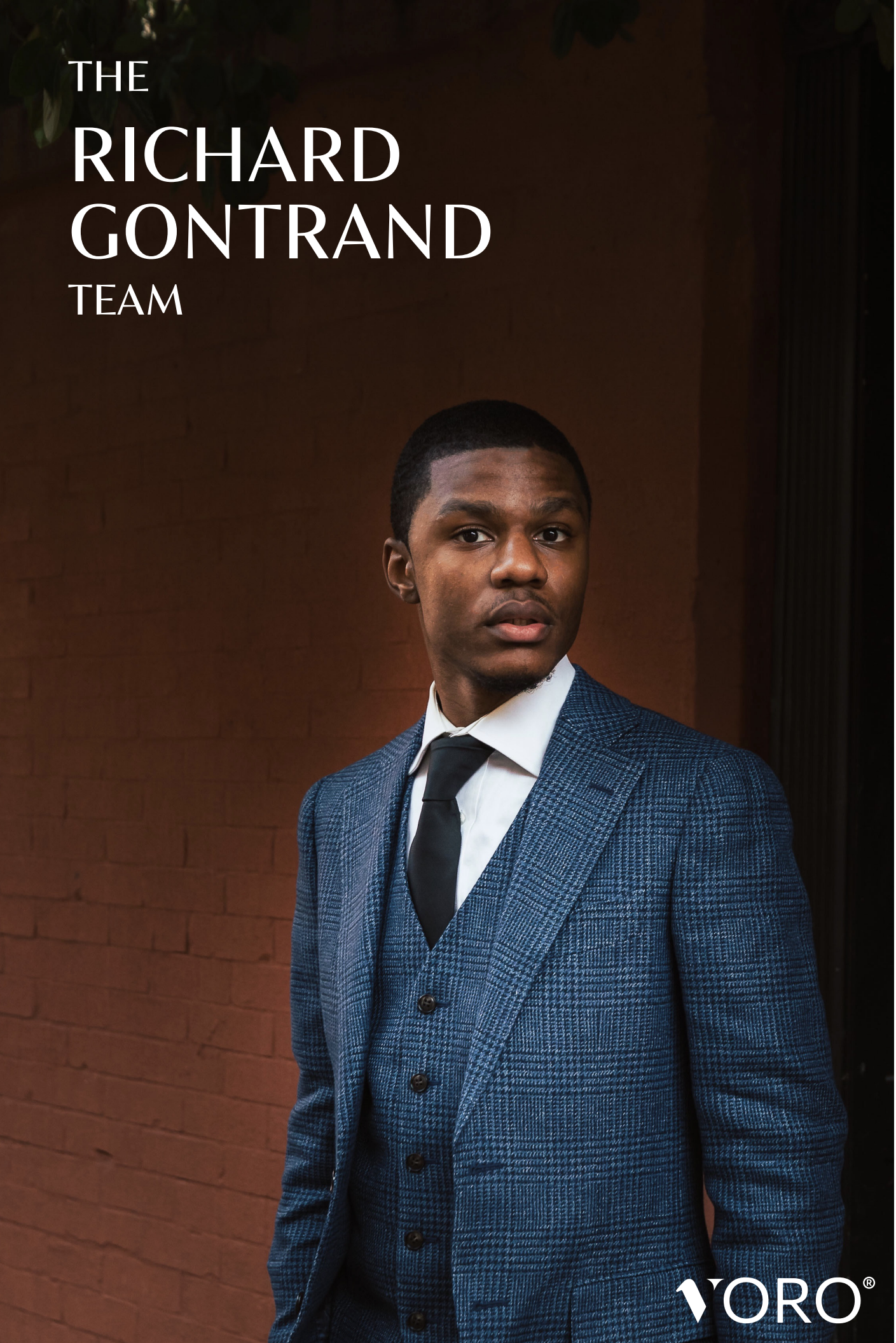
THE

RICHARD GONTRAND

TEAM



Buyer Representation

ORO®

TABLE OF CONTENTS

Owning a Home in NYC 1

Purchase Timeline 2

How to Buy: Step-by-Step 3

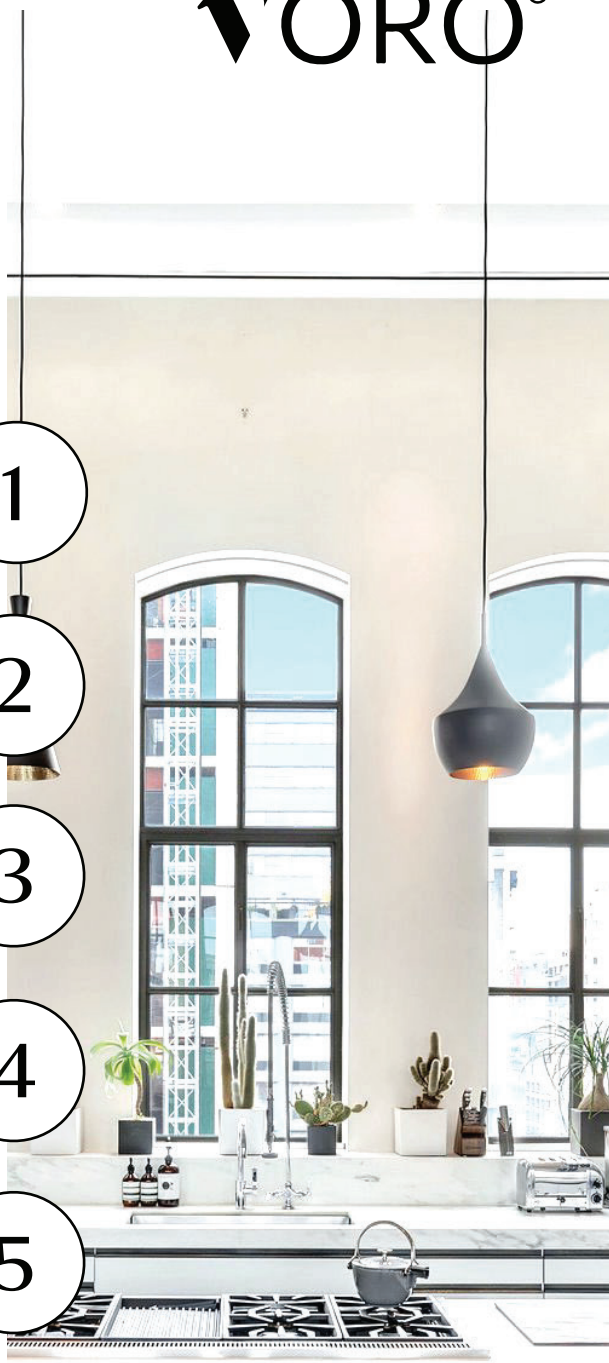
Offer Strength + Need to Know 4

Closing Costs 5

Lenders, Attorneys, and Vendors 6

Richard gontrand team 7

Buyer Representation Agreement 8







Owning a home in New York City



New York City is one of the most diverse and competitive real estate markets in the world, and we understand that making the decision to buy a home here can be a particularly overwhelming experience. From mastering the difference between condos and co-ops, planning for closing costs, to approaching the board approval process, there's a lot to learn.

That's why we've created this buyer's guide — to set you on the right course to owning a New York City home of your own. And prices only go up in NY City. So let's get started!



PURCHASE TIMELINE

Generally it takes 60 Days to Close after entering Contract.
Let's add another 30 Days to account for your Search.

Day 1

Mortgage Pre-Approval

Unless you're buying All Cash, talking with a bank or mortgage broker is your baseline. Ask us for a recommendation. You should have a Pre-Approval Letter within 48 Hours.

Day 3

Search

Using COLLECTIONS on the VORO platform, we search all Sales among all the brokerages to find the the perfect home. We could spend 1 week or 1 month searching before we make your first offer.

Day 30

Offer

It's a competitive market, so we'll guide you through the offer process. For the purposes of this timeline, let's say we get your first offer accepted today!

Day 37

Accepted Offer & Due Diligence Period

Immediately upon your offer acceptance, your attorney review period with 'Due Diligence". This is where we move fast. This generally lasts 7 calendar days.

Day 45

In Contract

Most Condos and Coops require building 'Application" paperwork, which begins now. Townhouses and Brownstones do not require paperwork.

Day 90

Closed

Congratulations! You'e a Home Owner!!!

HOW TO BUY: STEP-BY-STEP

Buying a home in New York City is one of the most emotionally and financially significant decisions most people will make in their lifetime. My duty is to represent you and your best interest. With my industry knowledge, exceptional tech tools, and national network, the entire home buying process will be simple and pain-free. Rest assured that you will be in dedicated, trustworthy hands as I guide you to your new dream home.

How I support you:

- Provide real-time market insights on comparable homes with the VORO CMA tool (competitive market analysis)
- Curate a group of listings based on your preferences using VORO Collections
- Use my knowledge of on and off-market listings to find homes that meet your criteria
- Tour the area and share local expertise
- Build your 'buyer team' by connecting you with financing organizations and vendors
- Negotiate the best terms of sale to get your offer accepted



VORO EXCLUSIVE TOOLS AT MY FINGERTIPS

In the world of real estate today, it's not enough to simply keep up with the latest technology — you deserve an agent who's always one step ahead. At VORO, I have access to AI-driven technology to deliver a modern buyer experience that is collaborative, seamless, and hassle-free.

Private Exclusives

A private exclusive listing is an off-market home that can be shared by a VORO agent directly with their colleagues and their buyers. As your VORO agent, I can provide you access to these listings before the competition.



VORO Collections

With VORO Collections I can curate a group of listings based on your personal preferences in a visual workspace. There, you can compare multiple properties, monitor market activity in real time, stay in constant contact with me, and invite collaborators to join in on the discussion - all in one central place.

VORO CMA

Powered by AI, VORO CMA is a tool that lets me provide you with real-time market insights on comparable homes in the area. Now you can feel more confident that your next home is in the right price range and that you are making a competitive offer.

VORO Search

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

THE HOME BUYING PROCESS AT A GLANCE

Prepare for Purchase

01 Buyer Consultation

02 Sign Buyer Representation Agreement

03 Get Pre-Approved

04 Find Properties That Fit Your Criteria

05 Submit and Negotiate Offer

Contract to Close

06 Sign Contract

07 Home Inspection, Disclosures, Reports, and Repairs

08 Loan Application and Appraisal

09 Closing & Welcome Home!

STEPS TO HOMEOWNERSHIP

01
Buyer Consultation

First, we will connect for an initial consultation to discuss what you are looking for in your next home so I can help guide your search.



02
Buyer Representation Agreement

We will establish a mutual business agreement. This document is designed to increase transparency by laying out my obligations to you, in addition to details on term length, compensation, termination, exclusivity, representation, and property criteria. Once we are both aligned with the terms of the agreement, you will be asked to sign before I can show you or send you any properties.

03
Get Pre-Approved

If you are obtaining financing, getting a pre-approval letter from a lender before submitting an offer is important because it shows you are more likely to meet the proposed settlement date. A pre-approval letter and a good faith estimate from a lender will also give you insight into the projected down payment, closing costs, and expected monthly payment.

STEPS TO HOMEOWNERSHIP

04
Find Properties That Meet Your Criteria

Using the VORO CMA tool, I will run market analyses on comparable properties in the area to give you a clear understanding of current market value. Together, we will identify your ideal home's location and amenities, and attend open houses in a range of areas. I will listen to your continued feedback and activate a 'collection,' or specialized search for properties as they hit the market until we find a home you love.



05
Submit and Negotiate Offer

Once we find the right home, we will collaborate on a competitive offer. The offer is an agreement to pay a certain price for the home if accepted and may include other terms, such as whether you are waiving any contingencies or in how many days you are willing to close. It is my job to guide you through the decision-making process to ensure you are confident with our offer.

06
Sign Contract

Your contract is the agreement between you and the seller to purchase the property for a specific price. Also defined in the contract of sale is the settlement company, date of settlement, and earnest money deposit amount.

If required, an Escrow Deposit is the amount of money that the buyer will put in an escrow in good faith to demonstrate to the Seller that they are serious about purchasing the property. The money will only be deposited if the contract is signed and agreed by both parties.

STEPS TO HOMEOWNERSHIP

07
Home Inspection, Disclosures, Reports, and Repairs

It is my responsibility to coordinate all desired home inspections within the agreed timeline and contractual contingencies. We will also review and discuss the disclosures and preliminary title report. You may approve or negotiate credits and/or repairs. Prior to closing, remember to schedule a final walk-through of the property to verify property is still in acceptable condition and any negotiated repairs were done.

08
Loan Application and Appraisal

If you are obtaining financing, your lender will let you know the list of financial documents necessary to provide to the lender, including a couple months of bank statements, tax records, pay stubs etc. Typically, you will have a mortgage contingency of the agreed upon length to obtain a mortgage commitment. Once your lender has all of your documents, they will review them and issue a Clear-to-Close, which means your loan is complete and the file will be sent to the title company for closing. Your lender will have an appraisal done on the property.



09
Closing

Congratulations! You are now a homeowner. Welcome home!

FINANCIAL OBLIGATIONS

Below is a list of potential financial obligations you will have related to your home purchase. This is meant to be a general guideline for your expectations and we/your lender will provide estimates based on the specific home you choose.

Earnest Money Deposit (Escrow)
Average ~ 10%

This is the good faith deposit provided as part of your offer. The amount is determined based on the sale price. It's held by the listing brokerage or escrow company in a non-interest bearing escrow account.

Loan Down Payment

The amount you will need for a down payment is determined by the type of loan you qualify for:

- Conventional Financing: 50%-80%

Inspections Average $X-$X
Depending On Home Size

- Including home, radon, termite, and more.

Appraisal
Average ~ $X-$X

Lenders require one or more appraisals in order to approve your loan. You will need to complete your payment up front.

Insurance

Buyers should budget for homeowners insurance, private mortgage insurance if the down payment is under 20%, and title insurance. Depending on the location, you may also need flood or earthquake insurance. These costs protect both the buyer and the lender from potential risks.

Closing Costs

Closing costs are the funds you will need to have in order to settle, unless negotiated otherwise.

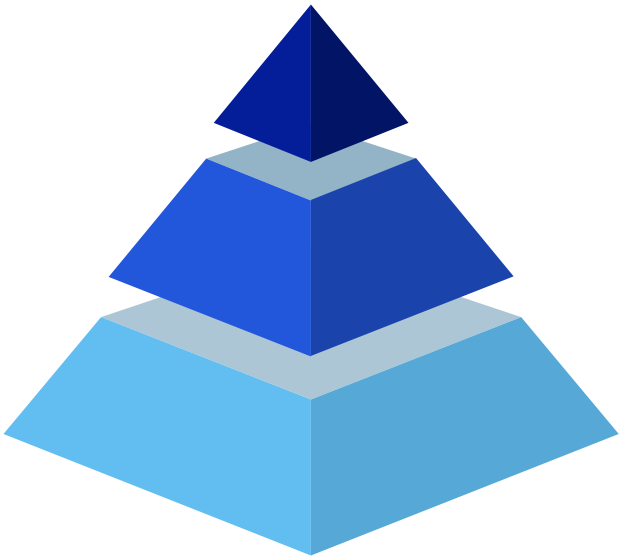
Ask us for our
Buyer Closing Cost Calculator.

Commission

Sellers may pay all or part of a buyer's broker commission during a real estate transaction. If the seller does not pay on behalf of a buyer, you as the buyer may be required to pay commission.

Offer Strength

NY City's Real Estate market is always competitive. Here are the 3 types of offers that get deals done on a daily basis — ranked strongest to weakest.



1 All Cash

Cash is King. This is often the most seller-friendly offer because Sellers aren't affected by banks, contingencies, or overall delays. Cash purchases close faster and are less risky for all parties.

All Cash does not mean sellers will take a lesser asking price, so beware of low-ball offers in in competitive situations.

2 Non-Contingent

Not everyone has cash. So offers that are not contingent on financing positions buyers taking out mortgages to compete with All Cash buyers — and win.

What is the risk? If the property appraises below the contract price, the Bank typically requires you to cover 80% of the difference. So it the property appraises $100,000 less than the contract price, the buyer has to put down another $80,000. Sometimes they have to cover 100% of that delta. NY City lenders are the linchpin.

Here, you need to waive all contingencies to truly compete with All Cash buyers.

3 Contingent (on anything)

Contingencies protect buyers. Some buyers want or need a "Financing contingency" because they are not confident a property will appraise and they don't have the funds cover the Appraisal vs. Contract delta. There are also Inspection contingencies or Need-to-Sell First contingencies.

Sellers don't like contingencies since the seller takes on all the risk. That said, contingencies are not uncommon and deals can still close with them in place.

Offer Paperwork

Because of the limited inventory of properties available in NYC and high competition amongst buyers, a savvy home buyer must be prepared to submit an offer on a moment's notice. Therefore, it's critical that you have your offer documentation prepared before you begin searching for a property. Ideally, you'll also want to have identified a real estate attorney to work with before you begin the process of submitting offers.

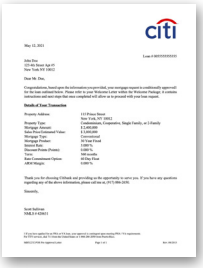
Serious buyers need to be prepared with paperwork when they submit offers. Sellers take offers seriously when a buyer is prepared. Here's what you need ready to go:


COMPASS

BUDGET OFFER

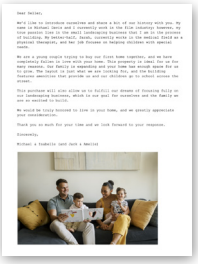
Submit Offer Form ⇄ Financial Statement

The "Submit Offer Form" on the following page is really just a Financial Statement. Sellers reference this standardized financial snapshot to evaluate the relative strength of offers and determine who is best financially qualified and most likely to pass the co-op board (if applicable). This form is used in competitive situations too, so it's a good idea to have it filled out with general figures, ready to submit.


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Mortgage Pre-Approval Letter

Having a mortgage pre-approval from a bank allows you to understand how much you can afford and how much a financial institution is willing to lend to you. It shows Sellers you are a well-qualified buyer. When evaluating offers to purchase, NYC homeowners want to see that you are can afford the property they are selling. Plus, they want to see that you are serious and that a bank or lender is willing to extend you a mortgage loan (if you are pursuing mortgage financing). Having a pre-approval letter ready puts you at an advantage versus other NYC buyers who may not be as organized, especially if you find yourself in a bidding war.



Personal Letter to the Seller

Cover letters can often be a determining factor in which buyer a seller chooses. So we recommend writing a genuine, heartfelt letter to the seller in an effort to appeal to them.


New York State Disclosure Form for Buyer and Seller

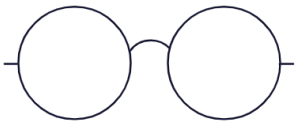
THIS IS NOT A CONTRACT

Disclosure Regarding Real Estate Agency Relationships

Agency & Fair Housing Disclosures

New York State law requires agents and brokerages to provide this disclosure form to buyers and sellers. This disclosure form exists to help buyers and sellers understand who represents them in transaction.

Need to Know



Market Overview

- There are only more than 300,000 privately owned apartments in Brooklyn & Manhattan
- Manhattan is a very small island and most apartments are rentals — 650,000. BK is about half.
- Of these Manhattan apartment units, 70% are coop—one reason the market is safe.
- There is also no Multi Listing Service (MLS) in Manhattan, and any agents can sell another firm's listings through co-brokerage contracts.
- There is no binder system. A deal is a handshake until a contract is fully executed and returned to a buyer's attorney.
- Half the market activity is focused on one bedrooms and studios. The high-end market is such that most sales seem like those smaller houses sold on an expensive block.

Mortgage Pre- Qualification > Pre-Approval

A "Pre-Qualification" for a mortgage will give you an advantage with a seller. A 10-minute conversation with a mortgage broker will produce a credit check and verify your income, assets, retirement funds and liabilities—all of the elements necessary to determine your borrowing potential. A Pre-Approval letter may be issued that specifies your borrowing power and price range. Once you submit the required paperwork to the mortgage broker (tax returns, bank statements, paystubs), the pre-qualification status will move up to a pre-approval status.

No Mortgage Contingency

When sellers have a choice of buyers, they are likely to choose the one who offers the most straightforward contract. A contract that is not contingent on the buyer obtaining financing is particularly attractive. If you plan on taking out a mortgage for your purchase and offer a no-financing contingency, it is especially important to obtain a pre-qualification for financing.

Financial Statement

When your candidacy is being evaluated, cooperative and condominium boards will scrutinize both your offer and your financial condition. Therefore, during the bidding process, you will be asked to submit your financial statements to the seller's broker. Your broker will advise you to prepare this in advance and should give you a format to follow that includes your assets, liabilities, and sources of income.

Other Documents to Prepare

Co-op and condo boards require that the buyer have both business and personal reference letters. Line yours up in advance. Prepare some general background information on you and your family. In particular, your curriculum vitae should be updated and polished. Establish a relationship with a real estate attorney and have their contact information ready when you submit your bid.

Multiple Offers — Rapid Response Team

A bidding war can ensue with multiple offers when two or more buyers compete for the same property. This process sometimes drives the price beyond the seller's original asking price before one buyer emerges victorious. Especially aggressive bidding wars may require sellers to request that each prospective buyer submit a "Highest & Best" offer, or that buyers present written, sealed bids. Your agent will help you devise strategies for handling these situations when they occur.

If you want to reduce the odds of losing out of a purchase opportunity, you should be prepared by putting together a rapid response team so that you can compete in this challenging market.

	Cooperatives & Condops	Condos & Townhouses
Cost	Typically cheaper.	Typically more expensive.
Supply	70% of NYC's housing. Built before 1980s.	30% of NYC's housing. Built after 1980s.
Culture	Most units are owner-occupied. More controlled and stable.	Mix of owners and renters. More laid back.
Approval Process	Very strict and thorough. Personal interview required.	Less rigorous—no interview. Quicker approval. N/A for Townhouses!
Ownership Type	Indirect. Stock certificate and lease.	Direct. Buyer owns real property.
Monthly Payments	Maintenance fees. Amount includes taxes.	Common charges. Taxes paid separately.
Tax Benefits	Some tax deductions can be taken for owner's share.	Tax abatement programs keep taxes low for about 10 years.
Renting Out Your Unit	Limited, if allowed at all.	Easy and unrestricted.
Re-Selling	New buyer must be approved. Seller must pay flip tax.	New buyer can rarely be denied.
Investor Friendly	Rarely.	Yes.

Townhouses & Multi Family Homes

Closing cost estimates for the purchaser

FEE	ESTIMATED COST
Attorney	
Your Attorney	**Consult your attorney ~$2,500 - $5,000+**
Bank	
Points	**~0 - 3% of the loan value**
Bank Loan Application Fees	**$400 - $600**
Bank Attorney	**$900 - $1,500**
Appraisal	**~$300 - $1,500**
Tax Escrow	**~2 - 6 months of property taxes**
Lenders Policy Title Insurance	**Rates may vary**
Mortgage Origination Fee	**~0 - 3% of loan value**
Mortgage Recording Tax	**1.8% of mortgage amount < $500,000**
	1.925% of mortgage amount > $500,000+
Government	
Recording Fees	**~$250**
Municipal Search	**0.4% of purchase price**
Miscellaneous Title Fees	**$100**
Real Estate Tax Adjustment	**$125**
Mansion Tax	**$1M to < $2M: 1.00%** **$2M to < $3M: 1.25%** **$3M to < $5M: 1.50%** **$5M to < $10M: 2.25%** **$10M to < $15M: 3.25%** **$15M to < $20M: 3.50%** **$20M to < $25M: 3.75%** **$25M or more: 3.90%**

YORO®

Condominiums

Closing cost estimates for the purchaser

FEE	ESTIMATED COST
Attorney	
Your Attorney	**Consult your attorney ~$2,500 - $5,000+**
Bank	
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**
	1.925% of mortgage amount > $500,000+
Mortgage Origination Fee	**~0 - 3% of loan amount**
Building	
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**
New Development	
Residential NYC Transfer Tax*	**1% < $500,000**
	1.425% < $500,000+
Progressive NY State Transfer Tax*	**0.4% for Residential transactions < $3M**
	0.65% for Residential transactions > $3M

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

YORO®

FEE	ESTIMATED COST
Government & Title	
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%** **$2M to < $3M: 1.25%** **$3M to < $5M: 1.50%** **$5M to < $10M: 2.25%** **$10M to < $15M: 3.25%** **$15M to < $20M: 3.50%** **$20M to < $25M: 3.75%** **$25M or more: 3.90%**
Residential Deed Transfers Title	**$75**
Fee Closer	**$100 - $500**
Lenders Policy Title Insurance	**Rates may vary**



Co-ops

Closing cost estimates for the purchaser

FEE	ESTIMATED COST
Attorney	
Your Attorney	**Consult your attorney ~$2,500 - $5,000+**
Lien Search Fee	**~$350**
Bank	
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**
Building	
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**
Government	
Transfer Tax Filing Fee	**$100**
Mansion Tax	**$1M to < $2M: 1.00%** **$2M to < $3M: 1.25%** **$3M to < $5M: 1.50%** **$5M to < $10M: 2.25%** **$10M to < $15M: 3.25%** **$15M to < $20M: 3.50%** **$20M to < $25M: 3.75%** **$25M or more: 3.90%**

YORO®

Lenders

Below is a list of reputable mortgage professionals we have worked with. Brokers surf all lending options. Big banks offer their "products", i.e., mortgages.



Mortgage Brokers

GUARANTEED RATE | Jonathan Yellow
Senior Loan Officer
m: (646) 269-3954
jon.yellon@rate.com

LOAN DEPOT | Vincent Vicchio
Branch Manager
m: (914) 469-9376
vincentv@loandepot.com

Traditional Banks

CITIBANK | Scott Sullivan
Home Lending Officer
399 Park Avenue
New York, NY 10022
m: 917-886-2650
scott.sullivan@citi.com

CITY NATIONAL BANK | Carin Chadow
VP Client Manager Private Banking
400 Park Avenue, 2nd Floor
New York, NY 10022
m: 516-972-6390
carin.chadow@cnb.com

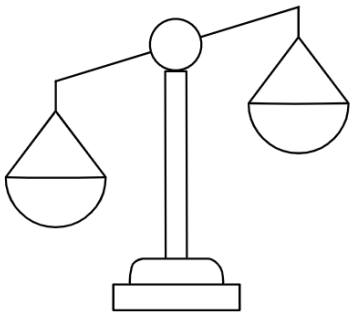
CHASE | Christine Maglio
Home Lending Advisor
177 Montague Street Brooklyn NY 11201
m: 917-881-9328
christine.x.maglio@chase.com

FIRST REPUBLIC | Gary D. Farro
Senior Managing Director
1230 Avenue of the Americas
New York NY 10020
m: 732-859-3021
gfarro@firstrepublic.com

TD BANK | Brett Darchuk
Wealth Mortgage Loan Officer
Home Construction / Multi Family Specialist
2 Wall Street New York, NY 10005
m: 215-962-3220
brett.darchuk@td.com

CITIZENS | Adam Dahill
Home Lending Solutions-Mortgage
125 Park Avenue
New York, NY 10017
m: 917-696-6010
adam.dahill@citizensbank.com

Real Estate Attorneys



Attorneys are critical to all NY City sale transactions. The best lawyers are known "deal-makers" who are proactive, responsive, and collaborative — they needs to communicate with us. We're a team and, together, we work to close the deal you want.

Flat Rate Fees range: < $4M: $3,000 - $5,000 and > $4M: More than $5,000

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pdebbas@romerdebbas.com
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sofia@balilelaw.com
balilelaw.com

SPECIAL SERVICES

- Estate Law
- Family Law
- Housing Court
- Consumer Protection and more

MIKE & MARTA

Vendors

INSPECTORS

ACE Home Inspection
Frank Baldassarre
(917) 697-0475
frank@acehome1.com
acehome1.com

Gotham City Home Inspection
Tony Castoro
(718) 360-1868
tonyc@abrooklynhomeinspection.com
abrooklynhomeinspection.com

MOVERS

OZ Moving & Storage
Christine Farrell
(212) 452-6683
christine.farrell@ozmoving.com
ozmoving.com

BIN IT - Environmental
Thomas Stepanovich
(888) 552-4648
Thomas@bin-it.com
bin-it.com

CONTRACTORS

Barbaria
Frank Barbaria
(646) 533-9470
frankrbarbaria@yahoo.com

The Renovated Home
Lee J. Stahl
(917) 848-3256
lee.stahl@trhnyc.com
www.trhnyc.com

ARCHITECTS

Kanan Shree
Kanan Vyas Prasse
(917) 821-5985
kanan@kananshree.com
kananshree.com

Le Whit
Corey Kingston
(520) 991-3975
corey@lewhit.com
lewhit.com

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Brinton Brewster Interiors
Brinton Brewster
212-533-0311
info@brintonbrewsterinteriors.com
brintonbrewsterinteriors.com

Decopostale LLC
Sandy Stevens
(917) 903-4442
sandy@decopostale.com
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FLOORING

Picasso's Flooring Designer
Danny Valdiney Dipole
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STAGING

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Staged To Sell Home
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LANDSCAPERS

New Eco Landscapes
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Blondie's Treehouse
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PAINTERS

Jeremy Paterson
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Paintzen
(866) 343-9981

HOME SECURITY

ADT
Davon Williams
(646) 413-2249

SimpliSafe
Customer Support
(888) 910-1458

VORO®

A Targeted Approach To Buying Your Home

Testimonials

We'll let our clients do the talking.

We couldn't recommend Richard gontrand team more highly. As first-time home buyers they walked us through every step of the process with incredible grace and transparency.

– ANNA JACOBS





We had a wonderful experience with Richard gontrand team recently. They sold us a 2-Family Brownstone in Bed-Stuy and we are thrilled with our home and the neighborhood. The team was extremely knowledgeable, honest, and supportive. The process couldn't have gone smoother.

– JEREMIE LEROYER

As longtime renters and first-time buyers, we were apprehensive about the entire process of buying a home in NYC, and if that was even possible for us. Everyone at the Richard gontrand teamteam made the process smooth, easy, and enjoyable to boot. We felt well taken care of the entire way, with a team that was not only attentive and responsive to our needs, but one that provided us with valuable guidance on every aspect of this complex process. They walked us through each step along the way, and even introduced us to other vendors that made every phase, from open house to final closing, painless and pleasant.



VORO®

Buyer Representation Agreement

BUYER REPRESENTATION AGREEMENT

Before we start seeing properties, I ask clients to sign this agreement that allows VORO and me, as your agent, to legally and exclusively represent you and your interests. It establishes a formal relationship between us and outlines the terms and conditions under which I will represent you with your property search.

Essential Components of the Buyer Representation Agreement:

1. Scope of Services: Defines the services I will provide you including property search, property showings, negotiation, and assistance with the purchase process.

2. Property Type and Location: The agreement may include details about the type of property you are interested in (e.g. single family, condo, commercial property, etc.) and the geographic area where you are looking to purchase.

3. Duration: The agreement specifies the period during which you are committed to working exclusively with me (typically 6 months).

4. Compensation: The agreement specifies how VOROwill be compensated as it relates to your representation. We can have a conversation at the start of your search to discuss payment scenarios so we can memorialize it in writing in this agreement. Commissions are negotiable.

We will review the agreement together before I ask you to sign anything.

VORO®

50 THINGS A BUYER'S AGENT DOES TO ENSURE A SUCCESSFUL TRANSACTION

01. We will meet for a buyer consultation.

02. Align on the best communication plan throughout the entire process.

03. Encourage you to contact a lender for pre-approval and provide recommended lenders (at least 3) if requested, or please provide your agent a copy of your pre-qualified letter.

04. Collect market data and recent comparables in neighborhoods you're interested in.

05. We will complete a buyer questionnaire to understand your needs and objectives.

06. If necessary, I will research off-market opportunities for you to find additional suitable inventory.

07. Create a 'Collection' so you're aware of listings that fit your criteria.

08. Select properties to show you based on your criteria.

09. Pull market trend data to understand what's happening within the broader region.

10. Coordinate showing appointments to gain access to desired listings.

11. Learn relevant details and attributes of the properties shown, including the number of bedrooms, bathrooms, square footage, and acreage.

12. Attend broker tours to view other available properties on the market.

13. Stay connected to local buyers, sellers, and other agents to maintain a constant view of what drives the market.

14. Reach out to agents with similar listings to understand traffic and buyer demand.

15. Provide objective advice and help you evaluate the pros and cons of different properties.

16. Prepare a Comparative Market Analysis (CMA).

17. Understand the property's current condition for negotiation purposes with the assistance of experts.

18. Advise you on potential offer strategies that reflect current market conditions.

19. Help you determine where to obtain HOA documents if needed.

20. Review all transaction documents with you in advance of writing any offer.

21. Review the disclosure package.

22. Coordinate additional access to the property, if necessary.

23. Assist in scheduling a meeting with your experts about desired improvements, including landscaping, painting, fixture updates, minor and major renovations, etc, if applicable.

24. If requested, recommend at least three vendors with the needed expertise to assist you on your specific request.

25. Maintain consistent communication to provide market updates.

26. Monitor any changes in the market to refine offer strategy and make needed updates (revising price, terms, etc.) accordingly.

27. Explain the offer process, timeline, and recommended preparation.

28. Align on offer strategy and prepare the offer on your behalf.

29. Notify the listing agent you are submitting an offer.

30. Advise and strategize with you on counteroffer response.

31. Negotiate terms as needed with the listing broker and seller in writing

32. Notify you when terms are agreed upon.

33. Assist with the review of the final contract, disclosures, pre-qualification letter, and wiring instructions, if applicable.

34. Coordinate the signing of the final agreement.

35. Facilitate deposit of earnest money and down payments.

36. Create and execute closing timeline and transaction review.

37. Stay in close contact with all relevant parties through the next steps.

38. Share the estimated timeline and all documents with the client and Attorney(s), if applicable.

39. Coordinate and confirm inspection, and assist with negotiations post-inspection, if applicable.

40. Coordinate and confirm that the appraisal has been received.

41. Confirm loan approval has been received.

42. Coordinate final walk-through and address issues that may arise by communicating with the seller's agent.

43. Remind you to order home warranty (if applicable).

44. Remind you to order homeowners insurance and set up utilities.

45. Request final closing figures from the closing agent (attorney or title company).

46. Advise you to carefully review closing figures with the settlement service provider.

47. Facilitate closing for you and the seller.

48. Confirm recording of deed, if applicable.

49. Transfer of keys and property access.

50. Welcome you to your new home!

All material presented herein is intended for informational purposes only. Information is compiled from sources deemed reliable but is subject to errors or omissions. No guarantee or representation is made regarding the applicability of all information for every transaction. For any questions, consult with a licensed professional.

KEY TERMS TO KNOW

Adjustable Rate Mortgage (ARM)
A mortgage with an interest rate that changes over time in line with movements in the index. ARMs are also referred to as AMLs (Adjustable Mortgage Loans) or VRMs (Variable Rate Mortgages).

Adjustment Period
The length of time between interest rate changes on an ARM. For example, a loan with an adjustment period of one year is called a one-year ARM, which means that the interest rate can change once a year.

Amortization
Repayment of a loan in equal installments of principal and interest, rather than interest-only payments.

Annual Percentage Rate (APR)
The total finance charges (interest, loan, fees, points) expressed as a percentage of the loan amount.

Assumption of Mortgage
A buyer's agreement to assume liability under an existing note that is secured by a mortgage or deed of trust. The lender must approve the buyer in order to release the original borrower (usually the seller) from liability.



Balloon Payment
A lump sum principal payment due at the end of some mortgages or other long-term loans.

Cap
The limit on how much an interest rate or monthly payment can change, either of each adjustment or over the life of the mortgage.

Certificate of Reasonable Value (CRV)
A document that establishes the maximum value and loan amount for a VA guaranteed mortgage.

KEY TERMS TO KNOW (CONT.)

Closing Statement
The financial disclosure statement that accounts for all of the funds received and expected at the closing, including deposits for taxes, hazard insurance, and mortgage insurance.

Condominium
A form of real estate ownership where the owner receives title to a particular unit and has proportionate interest in certain common areas. The unit itself is typically a separately owned space whose interior surfaces (walls, floors, and ceilings) serve as its boundaries.

Contingency
A condition that must be satisfied before a contract is binding. For example, a sales agreement may be contingent upon the buyer obtaining financing.

Conversion Clause
A provision in some ARMs that enables you to change an ARM to a fixed-rate loan, usually after the first adjustment period. The new fixed rate is generally set at the prevailing interest rate for fixed-rate mortgages. This conversion feature may cost extra.

Cooperative
A form of multiple ownership in which a corporation or business trust entity holds title to a property and grants occupancy rights to shareholders by means of proprietary leases or similar arrangements.

Earnest Money / Escrow Deposit
The portion of the down payment delivered to the seller or escrow agent by the purchaser with a written offer as evidence of good faith.

Escrow
A procedure in which a third party acts as a stakeholder for both the buyer and the seller, carrying out both parties' instructions and assuming responsibility for handling all paperwork and distribution of funds.

FHA Loan
A loan insured by the Insuring Office of the Department of House and Urban Development; the Federal Housing Administration.

KEY TERMS TO KNOW (CONT.)



Federal National Mortgage Association (FNMA)

Popularly known as Fannie Mae. A privately owned corporation created by Congress to support the secondary mortgage market. It purchases and sells residential mortgages insured by the FHA or guaranteed by the VA, as well as conventional home mortgages.

Fee Simple

An estate in which the owner has unrestricted power to dispose of the property as they wish, including leaving by will or inheritance.

Finance Charge

The total cost a borrower must pay, directly or indirectly, to obtain credit.

New Development

If you visit new construction communities on your own, please remember to register your agent. This will provide you with support from both the realtor and the developer through the building process.

Open House

A convenient way for listing agents to show a property. Typically Saturday and Sunday afternoons.

My team is dedicated to helping you buy a home.



Richard gontrand team

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