



Daniel
Gale

Sotheby's
INTERNATIONAL REALTY



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Let's Get Started.

Daniel Gale Sotheby's International Realty has created this Buyer Consultation to provide you with a comprehensive understanding of crucial components and choices available to buyers during the purchasing process. Our purpose is to inform and guide you through each phase of this journey.

Our commitment has always been to curate an exceptional experience for buyers – one that is characterized by excellence, integrity, and professionalism. Whether you are embarking on your first home purchase, transitioning from another region or country, exploring real estate options, pursuing commercial real estate, or seeking out-of-state opportunities, it is essential to align yourself with experts. Our team of trusted Real Estate Advisors understands your unique requirements. We possess an in-depth grasp of our local markets, fortified by an extensive global network. We are committed to providing our Buyer Clients with comprehensive advice and strategy.

We are committed to providing our Buyer Clients with exceptional buying strategies supported by research, market data, and direction through the entire buying process.



Our Extraordinary Brand

Sotheby's

Sotheby's was established in London in 1744, expanded to New York City in 1955, and expertly markets some of the world's most valuable items.

Sotheby's International Realty

In 1976, Sotheby's International Realty was founded to offer clients peerless marketing and expertise in the purchase and sale of real estate.

Daniel Gale Sotheby's International Realty

Built on a century-long legacy of delivering unrivaled real estate services, we have been an exclusive partner of Sotheby's International Realty for over 40 years.

Our heritage, backed by the Sotheby's name, creates a powerful and globally recognized alliance.

Local Experts. Global Reach.

Real estate advisors that live and work in their communities are crucial to a successful real estate transaction. Local knowledge and expertise, combined with our extensive global network and reach, position our real estate advisors to guide customers seamlessly through one of life's biggest decisions.

Local Experts

29 Offices

950+ Sales Associates

Global Reach

1,100 Offices

81 Countries and Territories

26,000 Sales Associates



Client or Customer Relationship

What's the difference?

When you are a Buyer Client, your agent represents and works for YOU. When you are a customer, the agent works for the seller with an obligation of fairness and honesty to both parties. The primary difference lies in the nature and depth of the fiduciary relationship*. There is a distinct advantage in having your own representation and dedicated advisor in what can be a complicated process.

BUYER CLIENT

- The Buyer Agent and Buyer Client enter into a formal agreement describing the parties' obligations and compensation.
- The Buyer Agent acts solely in the best interest of the Buyer Client.
- The Buyer Agent has a fiduciary duty to the Buyer Client, including: obedience, loyalty, disclosure, confidentiality, accounting and reasonable care with an obligation of fairness and honesty to both parties.

CUSTOMER

- The Agent and Customer do not sign a formal contract.
- The Agent has no fiduciary responsibility to the Customer, and works for the seller, but still has an obligation of fairness and honesty to both parties.

Fiduciary Relationship*

Obedience: to follow buyer's lawful instructions.

Loyalty: to act in the client's best interest at all times, and to disclose potential conflicts of interest.

Disclosure: of other offers you are aware of, potential problems with the home, red flags, other risks, conflicts of interest.

Confidentiality: keep all information shared by the client confidential.

Accounting: protect and care for any documents and money entrusted to you by the client.

Reasonable Care: use your expertise and knowledge to help the buyer make an informed decision.



The Buyer Brokerage Advantage

There are many reasons buyers in today's real estate market should work with a real estate advisor who represents their interests. From helping to navigate the initial property search to providing firsthand knowledge of our communities, our exceptional team will guide you through every step of the buying process.

What You can Expect:

Preview listings

Access to off-market opportunities

Access to Quiet Exclusives

Comparables and supporting data

Market insight and analysis

Bidding strategies

Negotiation on your behalf

Verification of property information such as taxes, property records and building department records

Contacts for experts: lenders, attorneys, home inspectors, title insurance, contractors, movers, etc.

Having the Certified Buyer Representative® or Accredited Buyer Representative® designation signifies that an agent has trained and become certified to represent buyers.



Navigating Opportunities

Quiet Exclusives: Properties that are not advertised or on MLS or 3rd party real estate platforms. These properties are marketed privately within Daniel Gale SIR. They are exclusive properties you won't find anywhere else.

For Sale By Owners (FSBO): Properties that are for sale directly by the owner. Your Buyer Agent will identify and analyze the value of these properties and negotiate on your behalf should you want to purchase.

MLS Listings: Properties that are actively listed for sale on the Multiple Listing Service and accessible to any buyer or agent and distributed to 3rd party sites like Zillow, realtor.com, etc.

Buyer Agent will perform comprehensive analysis, provide value strategy and negotiate on your behalf.

Off Market: Properties not on the market, but in a neighborhood or on a street that is of interest to you. The Buyer Agent will approach the owner on your behalf and assess their interest in selling.

Buyer Agent will identify properties, perform comprehensive analysis, provide value strategy and negotiate on your behalf.



Property Types

We can help with purchasing any type of property in the New York City boroughs (including Brooklyn and Queens), Nassau and Suffolk Counties, the North Fork, and the Hamptons. In addition our Sotheby's International Realty network is there to help connect you with real estate experts outside of our market areas. Our DGN Y Commercial affiliate is also ready to assist you with any commercial needs.

Co-Ops

Condos

HOAs

Single-family homes

Multi-family homes

Vacation homes (in or out of market area)

Commercial properties

Land

The Buyer's Journey

1. Select A Buyer's Agent

All Daniel Gale SIR Buyer's Agents are local experts. They will provide required disclosures and an exclusive Buyer Broker agreement for your signature.

2. Be Financially Prepared

How will you pay? Mortgage? Cash? Get Pre-Approved by a lender. Organize your assets to show proof of funds. Do you have a real estate attorney? Your Buyer's Agent will help facilitate.

3. View Properties

Determine your price range, wish list, and your non-negotiables. Where do you want to live? What type of home are you looking for? Ask lots of questions. Start to learn property values and neighborhoods through your Buyer's Agent.

4. Make An Offer

Your Buyer's Agent will help you formulate and present an offer including all terms (price, down payment, mortgage contingency, home inspection, closing timeline, etc.).

5. Negotiate

If initial offer is not accepted, your Buyer's Agent will continue to negotiate the best price and terms for you.

6. Acceptable Offer

A verbal agreement to price and terms. No offer is accepted until BOTH parties have signed the contract of sale and the down payment has been deposited in Sellers' attorney's escrow account.



7. Buyer Inspections

Complete home and termite inspections within 48 hours of acceptable offer. Review inspection report. Your Buyer's Agent will facilitate discussions of any needed repairs or credits.

8. Contract Process

Seller's attorney prepares the contract to include all agreed upon terms. Buyer's attorney reviews contract and negotiates any changes on behalf of the buyer. Buyer signs contract first and gives deposit to seller's attorney. Seller signs contract and deposit is held in their attorney's escrow account until closing. Copy of contract is sent to lender.

9. Bank Application & Appraisal

Appraiser is assigned by lender. Buyer's Agent meets appraiser at property and provides all necessary information including suggested comparables. Once appraisal is complete and all documents have been provided, a loan commitment is issued with conditions to close.

10. Walk-through & Closing

The final walk-through usually occurs within 48 hours before closing. Title is conveyed to the buyer. Present at closing: buyer, seller, their attorneys, bank attorney, title company, Buyers' and Sellers' agents.

Your Transaction Team

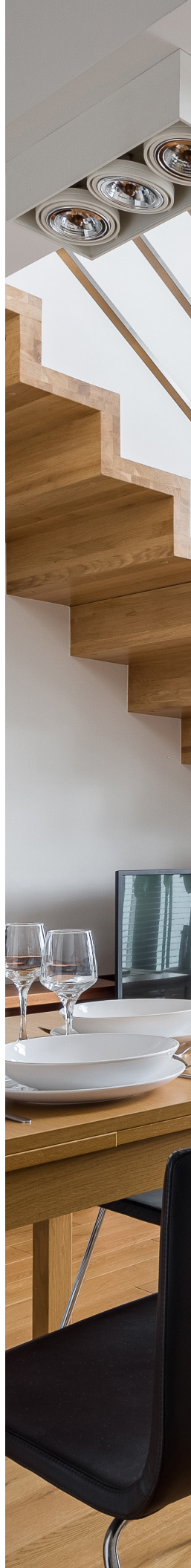
Your team is of utmost importance. From lenders and home inspectors to contractors and attorneys, the team provides valuable guidance and support throughout the home buying process.

This all begins with your Daniel Gale Sotheby's International Realty Buyer's Agent.

Ambassador Abstract Our Title Insurance Partner¹

Title insurance protects your ownership in your real estate purchase. As the buyer, you have the right to select the title insurance company of your choice. It is important that you select a title insurance provider with the expertise and service required to ensure a smooth and efficient transaction. Ambassador Abstract LLC offers outstanding service and professionalism. Ambassador's team works closely with all parties and the agents to resolve any title issues and usher you to closing with clear title.

[1] Disclosure: The majority owner of Daniel Gale Sotheby's International Realty ("DGSIR") also has a financial interest in Ambassador Abstract LLC. You are not required to use Ambassador Abstract as a condition to working with a DGSIR agent. The selection of a title insurance provider is entirely the buyer's choice.









Attorney

The attorney is your legal counselor, who will ensure that the business deal you have agreed to is reflected in a contract of sale and explain your legal rights and obligations. At the time of closing the attorney will make sure all conditions in the contract have been met, and together with the title closer, that you are purchasing clear title to the property.

Lender

The lender evaluates your financial information, credit history, and employment status to determine your eligibility for a loan. Once approved, the lender sets the terms and conditions of the loan, including the interest rate, repayment period, and any additional fees. They also conduct an appraisal of the property to ensure its value matches the loan amount.

Home Inspector

The inspection is typically done BEFORE going to contract. A certified home inspector thoroughly examines the condition of the home. The inspector checks for structural integrity, potential safety hazards, and the overall state of key systems such as plumbing, electrical, heating, etc.

Movers

Planning your move should happen as soon as you receive your commitment from the bank or 6 weeks before you move. We have a list of preferred movers to help you. Make your calls, gather your quotes and use the moving timeline in this consultation to help you stay organized and not feel overwhelmed.

Closing Costs

*Estimated Closing Costs: Single-Family Homes

Buyer's Attorney Fee | Consult your attorney

Home Inspection | \$750 - \$1,500 (depending on size)

Bank Fees: | \$750+

Loan Application Fees | \$350

Processing Fees | \$350

Appraisal Fee | \$500-\$2,000

Credit Report Fee | \$45-\$100+

Bank Attorney | \$750-\$1,500

Real Estate Tax Escrow (required by lender) | 2-6 months

Recording Fees – Nassau and Suffolk | \$1,200-\$1800 (deed & mortgage)

Recording Fees – NYC & Westchester | \$250 - \$750

Survey | \$1,800 - \$5,000 + (depends on property size and surveyor)

Title Insurance Premium (owner and lender) | Premiums set by state law based on purchase price & mortgage amount

Mansion Tax | Paid by purchaser where purchase price is \$1 million or more

Peconic Bay Region Tax (only certain North Fork communities)

Transfer tax (buyer pays only if new construction) | Based on grossed up purchase price

| PROPERTY TYPE | MORTGAGE TAX NEW YORK CITY | MORTGAGE TAX Nassau, Suffolk, Dutchess and Orange Counties |
|--|---|--|
| Single Family Residence \$499,999.99 and below | 2.05% (0.25% paid by lender; 1.8% by mortgagor) ^{[3][4]} | 1.05% ¹ |
| Single Family Residence at \$500,000 and up | 2.175% (0.25% paid by lender; 1.925% by mortgagor) ^{1,2} | 1.05% ¹ |
| Commercial Properties and Vacant Land \$500,000.00 and under | 2.80% | 1.05% |

[1] Minus \$30 for 1-2 Family. [2] Four Family Residence requires MRT to be calculated at the commercial rate.

[3] Minus \$30 for 1-2 Family. [4] Four Family Residence requires MRT to be calculated at the commercial rate.

* This closing-cost guide is designed to give you the general costs associated with the purchase or sale of a property. Please note that these are estimates and that potential buyers and sellers should consult their real estate attorney or financial advisor for specifics. Kindly note, we do not represent that these are the entirety of potential costs, but are only to be used as a guide. All transfer and filing fees are subject to change by government agencies in each location.

Closing Costs

*Estimated Closing Costs: Condominium

Buyer's Attorney Fee | Consult your attorney

Home Inspection | \$750 - \$1,500 (depending on size)

Miscellaneous Condo Charges | Varies by building – check board application

Sponsor's Attorney Fee | \$1,500 + (new developments only)

Flip Tax (sometimes charged to buyer – check) | Varies building to building, consult your agent

Working Capital Fund Contribution | Typically 2 months common charges

Loan Application Fees | \$350-\$650

Loan Processing Fees | \$330-\$500

Appraisal Fee | \$500-\$2,000

Credit Report Fee | \$45-\$100+

Bank Attorney | \$650-\$1,500

Tax Escrow | 2-6 months

Recording Fees – Nassau and Suffolk | \$1,200 - \$1,800

Recording Fees – NYC & Westchester | Approx. \$250 - \$750 (depends on what is being recorded)

Title Insurance Premium (owner and lender) | Premiums set by state law based on purchase price and mortgage amount (and real estate tax escrow if bank requires)

Municipal Searches | \$500-\$700 (depending on county)

Mansion Tax | Paid by purchaser where purchase price is \$1 million or more

Peconic Bay Region Tax (certain North Fork communities)

Transfer Tax (buyer pays if new construction) | Based on grossed up purchase price

| PROPERTY TYPE | MORTGAGE TAX NEW YORK CITY | MORTGAGE TAX Nassau, Suffolk, Dutchess and Orange Counties |
|---|--|---|
| Residential Condo Unit up to \$499,999.99 | 2.05% (0.25% paid by lender; 1.8% by mortgagor) | 1.05% ¹ |
| Residential Condo Unit \$500,000 and up | 2.175% (0.25% paid by lender; 1.925% by mortgagor) | 1.05% ¹ |
| Commercial Condo Unit up to \$499,999.99 | 2.05% ¹ | 1.05% ¹ |
| Commercial Condo Unit \$500,000.00 and up | 2.80% ¹ | 1.05% ¹ |

* This closing-cost guide is designed to give you the general costs associated with the purchase or sale of a property. Please note that these are estimates and that potential buyers and sellers should consult their real estate attorney or financial advisor for specifics. Kindly note, we do not represent that these are the entirety of potential costs, but are only to be used as a guide. All transfer and filing fees are subject to change by government agencies in each location.

Closing Costs

*Estimated Closing Costs: Co-Ops

Buyer's Attorney Fee | Consult your attorney

Miscellaneous Co-op Fees | Varies by building

Flip Tax (most often paid by seller, but sometimes buyer) | Check with building manager

Bank Fees | \$550-\$1,500 (check with lender)

Loan Application Fee | \$350-\$650 (check with lender)

Loan Processing Fee | \$330-\$500 (check with lender)

Appraisal Fee | \$500-\$2,000 (check with lender)

Credit Report Fee | \$45-\$100+

Bank Attorney | \$1,000 - \$1,500

Lien Search | \$400-\$500

Mansion Tax | Paid by purchaser where purchase price is \$1 million or more

UCC-1 Filing Fee | \$40 in all counties except for Nassau + \$60 for NYS

UCC-1 Filing Fee (Nassau) | \$340 (\$40 to file + \$300 per block) + \$60 for NYS

Additional Expenses / Adjustments

Maintenance Adjustment | Pro-rates for the month closing

Assessment | Paid by the party who owns the unit at the time it is assessed

Short-Term Interest | Equal interest for the balance of month in which you close

* This closing-cost guide is designed to give you the general costs associated with the purchase or sale of a property. Please note that these are estimates and that potential buyers and sellers should consult their real estate attorney or financial advisor for specifics. Kindly note, we do not represent that these are the entirety of potential costs, but are only to be used as a guide. All transfer and filing fees are subject to change by government agencies in each location.

New York State Mansion Tax

New York State charges a “Mansion Tax”, the base amount of which is 1% of purchase price, paid by the purchaser on transactions in which the property is 100% residential and the purchase price is \$1M or higher.

New York City Mansion Tax

In the five boroughs of New York City, the rate increases incrementally based on the sales price as follows:

| NYC PROPERTY PRICE | NYC MANSION TAX RATE |
|---------------------------|----------------------|
| \$1,000,000-\$1,999,999 | 1.00% |
| \$2,000,000-\$2,999,999 | 1.25% |
| \$3,000,000-\$4,999,999 | 1.50% |
| \$5,000,000-9,999,999 | 2.25% |
| \$10,000,000-\$14,999,999 | 3.25% |
| \$15,000,000-\$19,999,999 | 3.5% |
| \$20,000,000-\$24,999,999 | 3.75% |
| \$25,000,000 or more | 3.90% |

PECONIC Bay Region Tax | Exemption and Tax

| TOWN | IMPROVED | VACANT | EXEMPTION CAP* | TAX RATE |
|----------------|-----------|-----------|----------------|----------|
| East Hampton | \$400,000 | \$100,000 | \$2,000,000 | 2.5% |
| Shelter Island | \$400,000 | \$100,000 | \$2,000,000 | 2.5% |
| Southampton | \$400,000 | \$100,000 | \$2,000,000 | 2.5% |
| Southold | \$200,000 | \$75,000 | NONE | 2.5% |
| Riverhead | \$150,000 | \$75,000 | NONE | 2.0% |

Moving Timeline

1–2 Months Before Your Move

- Set your moving date.
- Plan your moving method (truck rental, hiring movers, etc.) and get cost estimates.
- Contact your insurance agent to determine if your possessions are covered when moving.
 - Inquire about Homeowner's insurance.
- Research storage facilities if necessary.
- Schedule disconnection/connection of utilities at old/new home.
 - Phone • Internet • Cable • Water • Gas • Electric
- Begin organizing and decide what you'll keep, sell, donate or discard.
- Hold a garage/tag sale, donate items to charities (obtain a receipt for tax purposes).
- Schedule transfer of records (medical, school, etc.).
- Acquire packing materials (boxes, bubble wrap, packing tape, markers, etc.)
- Begin packing things you use less frequently, such as off-season clothing and books.
- Fill out post office change of address cards for last home.
- Send your new address to anyone that might need it – credit card companies, magazine subscriptions, insurance agents, friends, relatives, etc.

3–4 Weeks Before Your Move

- Finalize moving method and make necessary arrangements.
- Prepare all pertinent car registrations, driver's licenses and insurance records for transfer.
- Notify State Motor Vehicle Bureau of your new address.
- Begin packing non-essential items.
- Label boxes by room and content.
- Separate valuable items to transport yourself – label as DO NOT MOVE.
- Keep a box out for storing pieces, parts and essential tools that you will want access to on moving day – label PARTS/DO NOT MOVE.
- Create an inventory list of items and box contents, record serial numbers of major items.
- Cancel automated payment plans and local accounts/memberships if necessary.

1–2 Weeks Before Your Move

- Continue packing and cleaning – leaving only essential items for the last weeks
- Pack a suitcase with items you'll need immediately after moving: clothing toiletries, etc.
- Dispose of all items too dangerous to move, including flammable liquids.
- Confirm travel plans and moving method details.
- Make sure prescriptions are filled.
- Schedule cancellation of services for your old home and set up for new home.
 - Newspaper
 - House cleaners
 - Lawn
 - Pool
 - Water delivery
 - Garbage
- Check your furniture for damage – make a note on your inventory or take pictures.
- Make sure all paperwork for both homes is complete.

2–4 Days Before Your Move

- Pack a “First Day” box with necessities like chargers, snacks, basic kitchen items. etc.
- Re-confirm all moving details.
- Make a schedule/action plan for the day of the move.
- Prepare for the moving expenses (food, lodging, tips, etc.).
- Continue cleaning as you are packing.
- Clean the refrigerator.
- Make sure essential tools are handy (Screwdriver, wrench, pliers, tape, etc.).
- Pack a bag for water bottles, snacks, pen/paper, documents and travel essentials.

Moving Day

- Supervise moving process to ensure everything is handled with care.
- Walk through the empty house to check for things left behind.
- Leave your contact information for new residents to forward mail.
- Lock up windows and doors, turn off lights.
- Don't forget to leave the house broom clean.



Our Commitment To You

Our commitment to you extends beyond the closing table. Our role is not just about completing transactions, it is about nurturing and cultivating relationships with our clients. We are here to support you throughout your homeownership journey. Whether it's recommending local service providers, answering questions about property maintenance, or providing valuable insights into the neighborhood, we want you to have a smooth transition into your new home. With our expertise and dedication, we hope to be a valuable resource for you after the closing process is over.

Video Library

