Items for Realtors to know:

1. The buyer is purchasing a share in the coop, not the actual unit. The share gives them the right to live in the designated unit for as long as they own the share. The share price is set based on square footage. All members own the coop together and there are several common spaces (library, social room, game room, exercise room, workshop, underground garage with car wash bay, gardens and a guest suite).

2. The current share buy in amount is approx $117,000 for a May 1 closing, but the total share value is approx $240,000. There is built in appreciation to the full share value, so the value changes daily. Each unit also has the possibility that there were upgrades done when built or in time. This one in particular had $33,433 in upgrades done. So the seller is hoping to recoup some of those costs. This is why the purchase price is higher than the $117,000 buy in. The buyer must have cash for the purchase price. If they have a house to sell many people I have worked with get a bridge loan to cover that.

3. The coop, when it was built used the buy in amounts for the "down payment" on the building and all members have a jumbo mortgage for the rest of the building.

4. The monthly fee of $1385 includes : property taxes, the units portion of the jumbo mortgage payment, maintenance of the common areas, insurance, all utilities (including cable and internet) except electricity and phone for the unit, salary for housing manager and maintenance person and reserve fund) The units are maintenance free inside and out. There is a schedule for replacement of things like cabinets, carpet, etc to keep everything in good repair in time.

5. Buyer will also have to be approved by income to show that they can afford the monthly fee.

6. All paperwork for the purchase and closing will be handled by the housing manager. You can write and offer on a regular real estate PA and then we can transfer to their PA once negotiation is done. Earnest money will be held by Vintage Coop.

7. I do have to present for showings, according to the coop Realtor rules but can just let you in and also answer questions if you want. Showings can only occur between 10am-7pm.

8. It is 55+ too, but because there is a HUD loan on it one of the purchasers must be 62 and no one under the age of 18 can live there.

9. There is storage areas available for rent but there is a waiting list, same with extra indoor parking spots.

10. Pets are allowed with a 45 lb weight max or by approval of the board.

Call me with any questions!