



REAL ESTATE X LEGAL WORKSHOP & NETWORKING

Wednesday May 22, 2019 | 6 - 8pm | WeWork Tower 49

About PN Lawyers



Pardalis & Nohavicka is a full-service law firm based in New York City with offices in Manhattan and Queens.

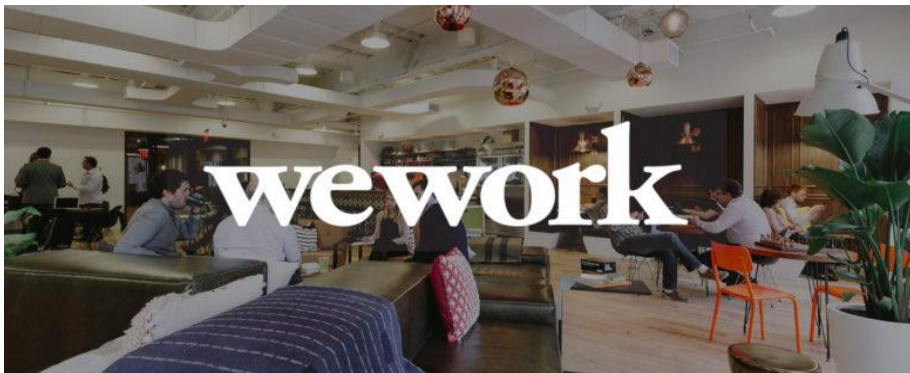
We handle an eclectic array of matters representing individuals and business owners in: Civil Litigation, Trademark Services, Business Transactions, Employment Law, Intellectual Property Protection, & Patents.

Our mission is to approach each matter with the utmost in ethical standards and integrity. With their experience and unique approach, our attorneys regularly solve problems for a total fee lower than comparable firms charge. We cannot help but consider it a professional honor to be entrusted with your business and personal matters.

Why WeWork

PN Lawyers has been in operation for over twelve years and apart of the WeWork family as of Fall 2016, when we established our "Giving Back Initiative."

Our firm was humbly established in a windowless office in Queens, therefore we know first hand the expected hardships and obstacles that come with starting your own business. After several years of paying our dues by putting in hard work, endless office hours and always giving our clients 100% of our attention and time, we have reached our goal and tripled our growth. Today, PN Lawyers has 3 offices throughout New York City and many clients globally. This brings us to a position where we can effectively "Give Back" and help other businesses and startup owners jumpstart their professional journey to proper career success.



As WeWork is providing workspace for startups, small businesses, and freelancers, we're offering necessary, affordable legal protection and hand-holding for these very same businesses.

We are happily available 24 hours a day and 7 days a week. Give us a call and you will receive a live person, not an automated message.



Taso Pardalis

Partner

PropertyShark



Vince Soriero

With a diverse background in real estate, as a licensed realtor, developer, and property manager, Vince is uniquely qualified to understand the needs of PropertyShark's many and various clients.

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vince.soriero@propertyshark.com

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Nataly Goldstein

Real Estate Attorney



Soultana Toskos
Chief Operating Officer



Purchasing Your First Home

1 FINANCES



To select the right home, you'll need to get your finances in order to determine what you could reasonably afford.

Your best bet is to meet with a mortgage broker to review your financials.

- Get a better understanding of the costs involved in purchasing a home
- **Down Payment:** 10-20% of purchase price
- **Closing Costs** (Lender fees, legal Fees, Title Fees)- 5-10% of purchase price
- Meet with different brokers to compare interest rates
- They will give you a pre-approval letter for a certain loan amount
- Many first time home buyers can qualify for down payment assistance

2 PRE PLANNING



Now that you know what your budget looks like, you could find your dream home! You'll want to keep the following in mind:

- Choose the right neighborhood for you
- Decide on which factors of the home are most important
- Get your comps
- Stay within budget, you could have unexpected fees

3 LEGAL



You submitted an accepted offer, the next step is the legal work.

In New York, you must be represented by an attorney to purchase real estate, so it's crucial to find an attorney you trust and who is experienced.

A referral is one of the best ways to find a trustworthy attorney, so ask around!

Once you have an attorney, they will be in touch with the brokers, seller's attorney, bank, and any other parties involved from contract until closing.

4 CONTRACTS



Here's a breakdown of the steps you and your attorney will encounter when purchasing real property:

- **Deal Sheet:** The seller's broker will prepare a deal sheet with a list of terms that have already been agreed to
 - Contact Information, Down payment amount, mortgage contingency, any personal property that will remain, special circumstances, etc.
- **Contract:** Attorneys will review and negotiate the terms of the contract
 - Remit down payment, and sign contract

5 INSPECTIONS



Before negotiations are finished and you settle into your new home, the property will need to be inspected.

- Most contracts have a deadline for the property inspection.
 - Typically 10 days after the contract is signed
 - Inspector will give you a report of the property
- If there are issues within the report, you have the options to:
 - Repair the issues
 - Renegotiate the purchasing price
- The bank will then conduct an appraisal of the property.

6 MORTGAGES



Applying for a mortgage is the longest process in this timeline, approval can take anywhere from one to two months.

Here are some important things to keep in mind when it comes to applying for a mortgage.

- Don't miss your mortgage contingency date.
 - This date is 30 - 45 days from the execution date of the contract
 - The deadline is in your contract. If a purchaser fails to receive a mortgage commitment on the specified date, you could potentially lose your down payment.
- Review your documents.
 - The lender requires a series of documents to be reviewed for approval of the loan, including tax documents, the loan application and an appraisal.
 - These documents could also be used to submit any applications to the board of a Condo or Co-op.

7 TITLE REPORT



Don't forget to order a title report.

The title report will raise any issues with the property, seller or purchaser, such as:

- Bankruptcies
- Judgments
- Liens
- Violations

Both the seller and purchaser's attorneys will work together to clear all issues prior to closing, for "Marketable Title."

8 WALK THROUGH



Within 72 to 48 hours before the closing date, schedule a time that is convenient for you, the seller and your broker to do a "walk through" of the property.

This is your chance to make sure all the repairs requested from the seller have been rectified, the seller has not left any personal belongings behind, and no material damage has been done to the property.

If there are any issues with your walk-through notify your attorney before the closing date.

9 LOAN REVIEW



There are many loan documents that you will sign on the closing date, but the most important is the closing disclosure, formerly known as the HUD-1.

The Closing Disclosure lists all of the fees incurred for the closing and how the proceeds of the loan are disbursed.

10 THE CLOSING



Closings can be overwhelming because there are so many parties involved but this is the most exciting time for a purchaser.

At the closing, you will sign loan documents, including your note, mortgage and closing disclosure. You will also sign transfer documents, and receive your title insurance and loan insurance policies.

Finally, you will receive all keys and codes to the property, it's finally yours!

CONTACT INFORMATION

contact@pnlawyers.com

MANHATTAN

950 Third Avenue, Fl 25
New York, NY 10022
212.213.8511

QUEENS

35-10 Broadway, Fl 2
Astoria, NY 11106
718.777.0400

WEWORK

135 East 57th Street, Fl 14
New York, NY 10022
212.213.8511