



## Financing FAQ

Origin North has partnered with lenders and homebuyer programs to help all types of buyers realize the dream of homeownership. From conventional loans and low-cost mortgages to grants for closing costs, use this FAQ to jump-start the financing process.

### **How do I pre-qualify for a mortgage?**

Speak with one of the lenders on our preferred lender list. Lenders will require the below list of documents:

1. 1040 Personal Taxes & 1120 Business Taxes (if applicable) for 2021 and 2020 (all pages)
2. W2 and/or 1099 for 2021 and 2020
3. Pay-stubs for the last month
4. Copy of your driver's license (front and back)
5. Copy of your Social Security card (front and back)
6. Bank statements for the last 2 months (all pages)

### **How do I know if I qualify for a city grant which could pay for closing costs?**

To learn about NYC's HomeFirst Down Payment Assistance Program, visit <https://on.nyc.gov/3vwooy9>

### **How long does the purchase process take?**

Financing, closing, and move-in typically take 45 – 60 days, but every purchase is different. All-cash buyers can typically close faster.

### **How much is the down payment?**

Down payments depend on the buyer's unique financial situation but typically range from 3% to 20% of the purchase price at Origin North. Starting your loan application process is critical in understanding how much you'll need to put down.



## **How much will my monthly payment be?**

Your monthly payment is the mortgage payment plus a monthly maintenance fee. The exact payment amount depends on the specific financing terms.

## **What is a maintenance fee, and what does it include?**

The maintenance fee covers your portion of operating expenses and property taxes for the building.

## **Do I have to pay maintenance fees on top of the mortgage payment?**

Yes - maintenance fees are paid on top of the mortgage payment. Maintenance fees are paid to the building to maintain operation, while the mortgage payment is paid to the lender based on your loan amount.

## **What is a “sponsor unit”?**

A “sponsor unit” is an apartment in a co-op or condo building owned by the developer, while a “resale unit” is an apartment that is re-sold by an individual shareholder. Sponsor unit sales typically come with added benefits, including renovated finishes, additional financing options, and no board approval required.

## **What is the difference between a co-op and a condo?**

The key difference between a condo and a co-op is the ownership structure. When you buy a condo, you own the unit and a percentage of the common areas. When you buy a co-op, you own shares of the property, and your lease enables you to live in the unit. When purchasing a co-op, you are considered a “shareholder” of the building.

Sample Apartment	Purchase Price	Comparable Rentals**	Buying at Origin North**			
			W/Conventional Loan	Brand New Renovation	No Board Approval	Own Your Home
Studio	\$145,000	\$1,453/mo	\$1,139/mo +\$29K down	✓	✓	✓
One	\$195,000	\$1,683/mo	\$1,437/mo +\$39K down	✓	✓	✓
Two	\$240,000	\$1,948/mo	\$1,812/mo +\$48K down	✓	✓	✓

\*Pre-approval applies to the buildings. Lenders still need to approve each buyer based on individual qualifications.

\*\*Rent and Buy scenarios are estimates based on averages and are meant as EXAMPLES ONLY; THEY ARE NOT OFFERS for a lease or a loan, and are not guarantees of any specific pricing or terms. Mortgage lenders make their own determinations on the availability, pricing, and terms of loans being offered based on the individual qualifications of each buyer. Pricing and terms are also subject to change with market conditions.

Rental estimates are based on average market comparables calculated by The Corcoran Group. Buy estimates are based on bankrate.com online mortgage calculator using the below assumptions. They do not include closing costs (some buyers may be eligible for subsidies to pay for all or some of closing costs):

Estimated Conventional Loan: 20% down, 30 yr. mortgage @ 5.50% interest for Bronx, NY, credit 720-739 + \$0 tax (incl in coop maintenance) + \$38/mo insurance + monthly coop maintenance cost for the specific home, less possible estimated tax savings on interest payments(calculated using first year total interest from bankrate.com's amortization schedule x 30% avg tax rate + 12 months).

## Buy vs. Rent Pricing Guide

THIS IS NOT AN OFFERING. THE COMPLETE OFFERING TERMS ARE IN OFFERING PLANS AVAILABLE FROM NEW SPONSORS. FILE NO. C-860376, NEW SPONSOR: BRX VALENTINE APARTMENTS. FILE NO. C-860339, NEW SPONSOR: BRX BRIGGS APARTMENTS LLC. FILE NO. C-870532, NEW SPONSOR: BRX MCCLELLAN APARTMENTS LLC. FILE NO. C-850419, NEW SPONSOR: BRX MORRIS APARTMENTS LLC. FILE NO. C-860377, NEW SPONSOR: BRX PERRY APARTMENTS LLC. FILE NO. C-870122, NEW SPONSOR: BRX-UN APARTMENTS LLC. FILE NO. C-860622, NEW SPONSOR: INWD PARK TERRACE WEST APARTMENTS LLC. FILE NO. C-820074, NEW SPONSOR: BRX INDEPENDENCE APARTMENTS LLC. FILE NO. C-860544, NEW SPONSOR: INWD PARK TERRACE EAST APARTMENTS LLC. NEW SPONSORS' ADDRESS: 152 WEST 57TH STREET, 12TH FLOOR, NEW YORK, NY 10019. THE INFORMATION CONTAINED HEREIN ARE GENERALIZATIONS FOR A PORTFOLIO OF PROPERTIES AND MAY NOT REFLECT ACCURATE INFORMATION ON A SPECIFIC PROPERTY OR A SPECIFIC INDIVIDUAL APARTMENT IN THE PORTFOLIO. NEW SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. EQUAL HOUSING OPPORTUNITY.

## Preferred Lenders

Hector L. Rodriguez III  
Chase  
3775 Riverdale Ave  
Bronx, NY 10463  
P: (646) 610-9840  
E: [hector.l.rodriguez@chase.com](mailto:hector.l.rodriguez@chase.com)

Lorraine DiCanio  
M&T Bank  
401 Broadhollow Rd  
Melville, NY 11747  
P: (516) 391-7621  
E: [lmonk@mtb.com](mailto:lmonk@mtb.com)

Stephen Lascher  
Wells Fargo Home Mortgage  
150 East 42<sup>nd</sup> Street, 31<sup>st</sup> Floor  
New York, NY 10017  
P: (212) 214-6702  
E: [stephen.lascher@wellsfargo.com](mailto:stephen.lascher@wellsfargo.com)

Brian Scott Cohen  
Guaranteed Rate Affinity  
348 West 14th Street, 2nd Floor  
New York, NY 10014  
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