

Did you know?

Buying a co-op has some serious advantages

Purchase Price Includes Underlying Mortgage!

In the Washington, D.C. area, the list price quoted for a co-op unit is the full price which INCLUDES the allocated portion of any corporate or blanket mortgage financing (called “underlying mortgage”). Since the contract price of a co-op unit includes the unpaid share of the blanket mortgage allocation, the current balance of the blanket mortgage is included in the total financing permitted by a lender. In other words, the loan for which you apply will be reduced by the amount of the underlying mortgage.

Cost of Settling is Much Less than a Condo!

One significant benefit of coops is the cost to settle on the purchase. The cost is modest when compared to buying a condominium. There is, at present, no transfer or recordation tax, no real estate tax proration, no title insurance, and no title search fees. This could save a buyer as much as \$6,000.00.

Most of Washington’s “Best Addresses” * are Co-ops.

This is a convincing testimony to the fact that co-ops are a viable and proven form of ownership.

**Best Addresses, A Century of Washington’s Distinguished Apartment Houses. Goode, James M., Smithsonian Institution: 1988.*

Information deemed reliable but not guaranteed. To learn more about coops visit:
www.edmundjflynn.com