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NYP Real Estate Guide Home

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INSIDE



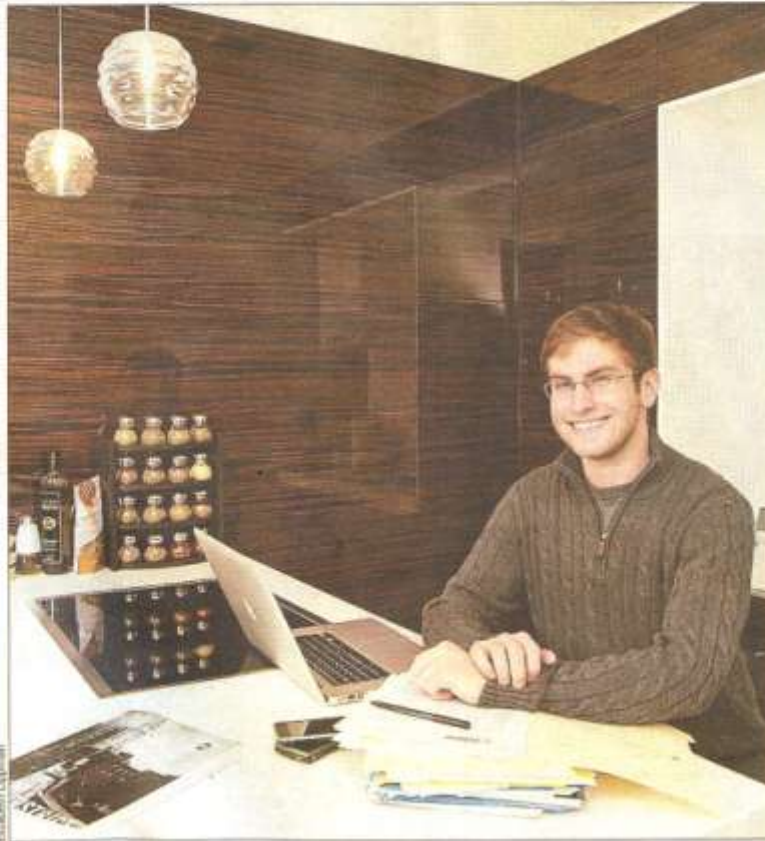
GIMME SHELTER
LIEV AND NAOMI
LOOK FAR WEST



HOUSES OF THE WEEK
MINT MIDTOWN
TWO-BEDROOM
STEPS FROM MOMA



DREAM HOMES
SUTTON PLACE
MANSE ON THE
MARKET FOR \$12M



When Zach Honig began looking for a mortgage for his one-bedroom, he had an ace up his sleeve: His parents were splitting the cost with him. Then began the hard part of fixing his father's credit.

By MAX GROSS

RATES are low. Real estate prices have fallen. You have a nice nest egg squirreled away and found your dream condo next to the Victoria's Secret showroom. The stars seem aligned, right? Not to be a killjoy, but good luck getting a mortgage.

It's bumpy all around, but if you're self-employed, buying new construction or trying to secure a jumbo loan (anything above \$729,750), getting a mortgage is downright nightmarish.

That's what Ryan Duncan, an actor in the show "Shrek," discovered when he bought a \$155,000 one-bedroom in a newly converted co-op in Harlem. Duncan and his broker, Ayo Haynes of Halstead, found the apartment back in May, but he didn't close until last month because of mortgage headaches. Duncan's parents had helped out by gifting him money for the down payment, but "the bank wanted a paper trail for everything — they wanted to see a certified check," he says. "I actually said to my mortgage broker, 'What if I found \$10,000 on the street and wanted to use that? What would happen?'"

"He said, 'That would worry the bank. You would have to prove that you found the money and you looked for the person who lost it.'"

Of course, while the level of scrutiny has definitely increased, that doesn't mean banks have pulled out of the lending business. "The news that people can't get a mortgage is greatly exaggerated," says Dave Steinberg of Summit Funding. "If your credit is above 680, by and large you're going to get a loan."

See **MORTGAGE** on Page 74

BREAKING

Getting a loan got tougher, but it's far from hopeless

the BANK

Dream homes

When only a mansion will do

By Victor Wishna



Sutton \$12 million



We haven't heard the term "swellegant" used to describe real estate, but in the case of this 1899 townhouse, it's quite fitting. Among its five levels, 10 rooms (including four bedrooms and 5½ bathrooms) and 3,919 square feet is a surfeit of period architectural details, including four original fireplaces, decorative moldings and high ceilings. There are plenty of modern updates, too, such as an elevator, central AC, a new ground-floor patio and a top-floor terrace. Five rooms overlook the East River and the "impeccably maintained" gardens of Sutton Square. Outside, the main entrance is flanked by antique lanterns and enclosed by a 19th-century wrought-iron gate. Well, isn't that swell?

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