



CLOSING COSTS

CLOSING COSTS: CO-OPERATIVE AND CONDOMINIUM APARTMENTS/TOWNHOUSES

New York City Real Property Transfer Tax (Paid by seller, except most sponsor sales)

Sales under \$500,000	1% of sales price
Sales over \$500,000	1.425% of sales price

New York State Real Property Transfer Tax (Paid by seller, except most sponsor sales)	0.4% of sales price
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Mansion Tax (Paid by buyer, only when price exceeds \$1,000,000)	1% of entire sales price
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Title Insurance (Paid by buyer, condominium/townhouses only)	Approx. 0.5% - 0.8% of purchase price
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Mortgage Tax (Paid by buyer, condominium/townhouses only, if financing)

Sales under \$500,000	1.8% of entire mortgage
Sales over \$500,000	1.925% of entire mortgage

Miscellaneous Expenses	Legal fees, bank costs, managing agent/building fees, flip tax
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Broker Commission	6%
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Costs can change and vary for some transactions. All information is subject to errors, omissions and changes in facts or circumstances. Always consult your attorney before signing a contract.



CLOSING COSTS: CO-OPERATIVE APARTMENTS

For The Seller

Own Attorney	\$1,200 and up*
Stock Transfer Stamps	\$.05 per share
NYC Real Property Transfer Tax	1% of purchase price if \$500,000 or less of the entire amount 1.425% of purchase price if over \$500,000 of the entire amount
NYS Transfer Tax	0.4% (.004) of purchase price
Flip Tax (if applicable)	Determined by co-operative building
Payoff Bank Attorney (if applicable)	\$450 and up
Managing Agent Fee	\$500 - \$750
Move-Out Deposit	\$500 - \$1000 (usually refundable if no damage)
Broker Commission	6% of purchase price
Estate Fees	Coop may impose additional fees for estate sales
Lost Stock and Lease Fees	\$250 - \$750
E Tax Filing (ACRIS)	\$50
Gains Tax Withholding (out of state seller)	7.7% of gain
Non-US Resident (FIRPTA)	10% of price withheld or paid

For the Purchaser

Own Attorney	\$1,200 and up*
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Managing Agent Application Fee	\$450 and up
Credit Report Fee	\$35 - \$100 per applicant
Mansion Tax	1% of purchase price when over \$1 million
Move-in Deposit	\$500 - \$1,000 (usually refundable if no damage)
<i>Mortgage Associated Fees:</i>	
Origination Costs – points	0 – 3% value of loan
Application, Credit Check, etc.	\$500 and up
Appraisal	\$325 and up
Bank Attorney	\$500 and up
UCC-1 filing	\$50 and up
Recognition Agreement Fee	\$200 and up
Lien Search	\$350
Maintenance Adjustment	Prorated for month of closing

**Check with bank/mortgage broker for additional fees. New York State Law requires a written letter of engagement if the legal fee will exceed \$3,000. Non New York State residents should procure exemption for state transfer tax forms (TP584). These are only estimates. Please confirm closing costs for specific transactions with your attorney and/or mortgage representative.*

CLOSING COSTS: CONDOMINIUM APARTMENTS/ TOWNHOUSES

For The Seller

Own Attorney	\$1,700 and up*
NYC Real Property Transfer Tax	1% of purchase price if \$500,000



	or less 1.425% of purchase price if over \$500,000 of the entire amount
NYS Transfer Tax	.4% (.004) of purchase price
Payoff Bank Fees (if applicable)	\$450*
Managing Agent Fee	\$250 - \$750
Move-Out Deposit	\$500 - \$1,000 (usually refundable if no damage)
Broker Commission	6% of purchase price
E Tax Filing (ACRIS)	\$50
Gains Tax Withholding (out of state seller)	7.7% of gain
Non-US Resident (FIRPTA)	10% of price withheld or paid
<u>For The Purchaser</u>	
Own Attorney	\$1,700 and up*
Managing Agent Fee	\$250 - \$500
Credit Report Fee	\$50 - \$100 per applicant
Lead Based Paint Disclosure Fee	\$0 - \$50
Mansion Tax	1% of purchase price when \$1 million and over
Move-in Deposit	\$500 - \$1,000 (usually refundable if no damage)
<i>Mortgage Associated Fees:</i>	
Origination Costs – points	0 – 3% value of loan
Application, Credit Check, etc.	\$500 and up



Appraisal	\$275 and up
Bank Attorney	\$500 and up
UCC-1 Filing	\$50 and up
Mortgage Recording Tax	Up to \$500,000 is 1.8% of mortgage; over \$500,000 is 1.925% of mortgage
Title Insurance, Title Search and Recording Fees	Approximately 0.5% of purchase price
Building Searches	\$200 - \$400
Recording Charge	\$17 per document plus \$5 per page
Real Estate Tax Escrow	2 – 6 months
<i>If Purchased Directly from Sponsor (i.e. new construction)</i>	
NYC Real Property Transfer Tax	1% of purchase price up to \$500,000 1.425% of purchase price over \$500,000
NYS Transfer Tax	\$4 per \$1,000 of purchase price
Sponsor's Attorney Fee	\$1,500

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