

CLOSING COSTS

TYPICAL ESTIMATED CLOSING COSTS: CONDOMINIUM APARTMENTS

FOR THE SELLER	
Broker	Typically 6%
Own Attorney	Consult your attorney
Processing Fee	\$600+
NYC Transfer Tax *	Only for properties in the 5 boroughs
Residential	Up to \$500,000 = 1% Over \$500,000 = 1.425%
Commercial	Up to \$500,000 = 1.425% Over \$500,000 = 2.625%
Administrative Fees:	
Residential Deed Transfers	\$75
Commercial Deed Transfers	\$165
NY State Transfer Tax *	\$4 Per \$1,000 of purchase price
NYS Equalization Fee	\$75
Pick-Up/Payoff Fee	\$500 - \$750
Miscellaneous Condo Charges	Vary by building
UCC-3 Filing Fee	\$100
If Purchased Directly From Sponsor:	(i.e.: new construction)
NYC Real Property Transfer Tax *	1% Of purchase price up to \$500,000 and 1.425% Of purchase price over \$500,000
Sponsor's Attorney Fee	\$1,500 + Up
Working Capital Fund Contribution	An amount equal to 1 or 2 months common charges

* transfer taxes paid by seller, except in the case of sponsor sales, in which case the transfer tax is paid by the purchaser.

THIS CLOSING COST GUIDE IS DESIGNED TO GIVE YOU THE GENERAL COSTS ASSOCIATED WITH THE PURCHASE OR SALE OF A CONDOMINIUM PROPERTY. PLEASE NOTE THAT THESE ARE ESTIMATES AND THAT POTENTIAL BUYERS AND SELLERS SHOULD CONSULT THEIR REAL ESTATE ATTORNEY OR FINANCIAL ADVISOR FOR SPECIFICS. PLEASE TAKE NOTE WE DO NOT REPRESENT THAT THESE ARE THE ENTIRETY OF POTENTIAL COSTS, BUT ARE ONLY TO BE USED AS A GUIDE.

FOR THE PURCHASER	
MORTGAGE CLOSING COSTS	
Buyer's Attorney	Consult your attorney
Bank Fees	\$750 - \$1,000
Application Fee	\$350 - \$650
Processing Fee	\$330 - \$500
Appraisal Fee	\$500-\$2,000
Credit Report Fee	\$45 - \$100+
Bank Attorney	\$650-\$750
Tax Escrow	2 To 6 months
Recording Fees	\$250-\$750
Fee Title Insurance	Variable by transaction please consult your attorney
Mortgage Title Insurance	Appr. \$130 Per \$100k of mortgage amount
Municipal Search	\$350-\$500
Mansion Tax	1% Of entire purchase price where price is \$1,000,000 or more
NYC Mortgage Tax (paid by borrower)	<ul style="list-style-type: none"> Mortgage less than \$500k=2.05% Mortgage \$500k+ on 1-3 family residential dwelling = 2.175% Mortgage on all other property over \$500k = 2.8%
Nassau And Suffolk Counties Mortgage Tax	<ul style="list-style-type: none"> 1-3 Family residential dwelling = 0.80% On entire mortgage amount 3 Or more family residential dwelling, commercial or vacant land = 1.05% On entire mortgage amount
PECONIC BAY TAX (Towns Of Southampton, East Hampton, Riverhead, Southold and Shelter Island Only)	
A. Exclusions	(i) purchase price less than \$250k on improved property; and (ii) purchase price less than \$100k on unimproved property
B. Residential	1-3 family dwelling less than \$1m and all other properties = 2.40%
C. Residential	1-3 family dwelling \$1m+ = 3.40%
ADDITIONAL REAL ESTATE EXPENSES	
Common Charges Adjustment	Pro-rated for the month of closing
Real Estate Tax Adjustment	Pro-rated depending on when the tax is collected
Misc. Condo Charges	Vary by building
Short Term Interest	Equal to interest for balance of month in which you close

CLOSING COSTS

TYPICAL ESTIMATED CLOSING COSTS: CO-OPERATIVE APARTMENTS

FOR THE SELLER		FOR THE PURCHASER	
Broker	Typically 6%	MORTGAGE CLOSING COSTS	
Own Attorney	Consult your attorney	Buyer's Attorney	Consult your attorney
Co-op Attorney	\$600+	Bank Fees	\$550-\$1,000
Flip Tax	Varies depending on building	Application Fee	\$350 - \$650
Stock transfer tax*	\$0.05 per share	Processing Fee	\$330 - \$500
Move-out Deposit/Fee	Varies by building	Appraisal Fee	\$500-\$2,000
NYC Transfer tax *	Only for properties in the 5 boroughs	Credit report Fee	\$45 - \$100+
Residential	Up to \$500,000 = 1% Over \$500,000 = 1.425%	Bank Attorney	\$650-\$750
Commercial	Up to \$500,000 = 1.425% Over \$500,000 = 2.625%	Lien Search	\$250-\$350
Administrative Fees:		UCC-1 Filing Fee	\$100
Non-Deed Transfers (i.e. co-ops)	\$50	Mansion Tax	1% of entire purchase price where price is \$1,000,000 or more
Residential Deed Transfers	\$75	ADDITIONAL REAL ESTATE EXPENSES	
Commercial Deed Transfers	\$165	Miscellaneous Co-op Charges	Varies by building
NY State Transfer Tax *	\$4 per \$1,000 of price	Recognition Agreement Fee	\$250+
NYS Equalization Fee	\$75	Maintenance Adjustment	Pro-rated for the month of closing
Miscellaneous Co-op Fees	Varies by building	Short-Term Interest	Equal to interest for balance of month in which you close
Pick-Up / Payoff Fee	\$500 - \$700		
UCC-3 Filing Fee	\$100		

* transfer taxes paid by seller, except in the case of sponsor sales, in which case the transfer tax is paid by the purchaser.

THIS CLOSING COST GUIDE IS DESIGNED TO GIVE YOU THE GENERAL COSTS ASSOCIATED WITH THE PURCHASE OR SALE OF A CO-OPERATIVE PROPERTY. PLEASE NOTE THAT THESE ARE ESTIMATES AND THAT POTENTIAL BUYERS AND SELLERS SHOULD CONSULT THEIR REAL ESTATE ATTORNEY OR FINANCIAL ADVISOR FOR SPECIFICS. PLEASE TAKE NOTE WE DO NOT REPRESENT THAT THESE ARE THE ENTIRETY OF POTENTIAL COSTS, BUT ARE ONLY TO BE USED AS A GUIDE.