

### FOR THE SELLER

Broker	Typically 6%
Own Attorney	Consult your attorney
Processing Fee	\$600+
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*	Please refer to chart below
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 *	\$2 per \$500 of conveyance price up to \$3M and \$3.25 per \$500 of conveyance price \$3M+.
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.

### NEW YORK STATE MANSION TAX

Mansion Tax (1% of purchase price) is paid by the purchaser on transactions that are 100% residential and the purchase price is \$1M or more. In the five boroughs of New York City, the rate increases based on the sales price as follows:

PROPERTY PRICE	MANSION TAX RATE
\$1,000,000 - \$1,999,999	1.00%
\$2,000,000 - \$2,999,999	1.25%
\$3,000,000 - \$4,999,999	1.50%
\$5,000,000 - \$9,999,999	2.25%
\$10,000,000 - \$14,999,999	3.25%
\$15,000,000 - \$19,999,999	3.50%
\$20,000,000 - \$24,999,999	3.75%
\$25,000,000 or more	3.90%

### 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 - 6 months
Recording Fees	Approx. \$250-\$750
Fee Title Insurance	Variable by transaction
Mortgage Title Insurance	Variable by transaction
Municipal Search	\$350-\$500
Mansion Tax	Please refer to chart below
NYC Mortgage Tax (paid by borrower)	<ul style="list-style-type: none"> <li>Mortgage less than \$500k = 2.05%</li> <li>Mortgage \$500k+ on 1-3 family residential dwelling = 2.175%</li> <li>Mortgage on all other property over \$500k = 2.8%</li> </ul>
Nassau And Suffolk Counties Mortgage Tax	1.05%
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 un-improved 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

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.

### FOR THE SELLER

Broker	Typically 6%
Own Attorney	Consult your attorney
Co-op Attorney	\$600+
Flip Tax	Varies depending on building
Stock transfer tax*	\$0.05 per share
Move-out Deposit/Fee	Varies by building
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:	
Non-Deed Transfers (i.e. co-ops)	\$50
Residential Deed Transfers	\$75
Commercial Deed Transfers	\$165
NY State Transfer Tax *	Please refer to chart below
NYS Equalization Fee	\$75
Miscellaneous Co-op Fees	Varies by building
Pick-Up / Payoff Fee	\$250-\$700
UCC-3 Filing Fee	\$20-\$40

### FOR THE PURCHASER

MORTGAGE CLOSING COSTS	
Buyer's Attorney	Consult your attorney
Bank Fees	\$550 - \$1,000
Application Fee	\$350 - \$650
Processing Fee	\$330 - \$500
Appraisal Fee	\$500 - \$2,000
Credit Report Fee	\$45 - \$100+
Bank Attorney	\$650 - \$750
Lien Search	\$350 - \$450
UCC-1 Filing Fee	\$20 - \$40
Mansion Tax	Please refer to chart below

### ADDITIONAL REAL ESTATE EXPENSES

Miscellaneous Co-op Charges	Varies by building
Recognition Agreement Fee	Approx. \$250
Maintenance Adjustment	Pro-rated for the month of closing
Short-Term Interest	Equal to interest for balance of month in which you close

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### RESIDENTIAL TRANSFER TAX

PROPERTY TYPE	NYC RPT	NYC TRANSFER TAX	TOTAL CITY & STATE TRANSFER TAX	NY STATE TRANSFER TAX	MANSION TAX PAID BY PURCHASER
1-2-3 Family Residential, Co-op or Condo Unit \$500,000 and under	1%	0.4%	1.4%	\$2 per \$500 of conveyance price	—
1-2-3 Family Residential, Co-op or Condo Unit \$500,000.01-\$999,999.99	1.425%	0.4%	1.825%	\$2 per \$500 of conveyance price	—
1-2-3 Family Residential, Co-op or Condo Unit at \$1,000,000 and up	1.425%	0.4%	1.825%	\$2 per \$500 of conveyance price	1% of purchase price for properties \$1 million and up
1-2-3 Family Residential, Co-op or Condo Unit at \$3,000,000 and up (NYC Only)	1.425%	0.65%	2.075%	\$3.25 per \$500 of conveyance price (Varies based on purchase price)	—
<b>PAYMENT DUE DATE</b>	30 days after date of transfer	—	—	15 days after date of transfer	15 days after date of transfer

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