



PURCHASER'S RESIDENTIAL CLOSING COSTS

UNIVERSAL COSTS (APPLIES TO ALL PURCHASES)

		Notes
Purchaser's Attorney Fees (depends on deal complexity)	* Call us for an affordable flat fee!	
Mansion Tax: applies to residential transactions of \$1M and over	1%	
Bank and Financing Fees: such as discount points, application fees, credits reports fee, documents preparation, appraisal fee, underwriting/ origination fee, post closing review fee.	Fees vary according to bank, mortgage broker and type of loan product. Lender must provide Good Faith Estimate.	
Origination Cost-points	0-3% of loan value	
Real Estate Tax Escrow	6-12 months, depending of lender requirements	
Bank Attorney	\$800-\$1000	
UCC - 1 Financing Statement Filing Fee	\$75-\$125	
Move-in Deposit (refundable)	\$500 - \$1000	
Move-in Fee (non-refundable, property specific)	\$250-\$1000	
Maintenance / Common charges (in cooperatives and condominiums)	Purchaser reimburses Seller for any prepaid maintenance or common charges payments. Adjustments pro-rated as of closing date.	
Home Owner liability insurance policy (if applicable)	\$1500-\$2500 per year	

COOPERATIVE APARTMENT PURCHASES ONLY

Managing Agent or Co-op Attorney:	\$600-\$1000
Purchase Building Board Application Fee	\$500-\$1000
Judgement and Lien Search:	\$350-\$400
Financing/Recognition Agreement Fee:	\$150-\$250

CONDOMINIUM AND HOUSE PURCHASES ONLY

Title Insurance Policy fee	Approximately \$4.5 per \$1000 of purchase price
Mortgage Title Insurance Fee	Approximately \$1.5 per \$1000 of loan amount
Title Search Fees (Municipals, Bankruptcy, Patriot Act)	\$350-\$500
Deed recording fee	\$175-\$225
Mortgage Recording Fee	\$150-\$200
Endorsements	\$150 and up
Real Estate Tax and Insurance Adjustment	Pro-rated for the month of closing
Building Application Fee	\$500 - \$1000
New York State Mortgage Recording Tax	1.8% for all mortgages less than \$500,000 & 1.925% for all mortgages of \$500,000 or more, minus \$30.

PURCHASER'S ADDITIONAL CLOSING COSTS - NEW CONSTRUCTION/ CONVERSION

Sponsor's Attorney Fees	\$1800-\$2500
Sponsor's NYC and NYS Transfer Taxes (paid by buyer when purchasing from sponsor)	Calculate NYS transfer Tax then add to the purchase price (for tax purposes only). Then recalculate based upon bulked up price. (may trigger mansion tax)
Working capital fund contribution	typically a one-time fee equal to 1-2 months of common charges
Share of Resident Manager's Apartment (if applicable)	depends upon purchaser's percentage of common interest in the building
Reserve fund contributions (if applicable)	up to three months of common charges

SELLER'S RESIDENTIAL CLOSING COSTS

UNIVERSAL COSTS (APPLIES TO SALES OF CONDOMINIUMS AND CO-OPS)

Broker's Commission	6%
Seller's Attorney Fee	* Call us for an affordable flat fee!
New York City Real Property Transfer Tax (Residential Transactions)	1% of sales price if sale is up to \$500,000; 1.425% of sales price if sale exceeds \$500,000 and \$75 filing fee (Paid by Buyer when purchasing from Sponsor)
New York State Transfer Fee	0.4% of sale price (0.004)
Federal Withholding Tax (FIRPTA)	10% of purchase price is withheld if Seller is a non-exempt foreigner
Mortgage payoff fee (pick up fee)	\$200-\$250

FOR SELLERS OF CONDOMINIUM APARTMENT ONLY

Application/Waiver Fees	\$500-\$1000
Move-out Deposit or Fee (varies by building)	\$500-\$1000
Managing Agent Processing Fee	\$250-\$750

FOR SELLER OF COOPERATIVE APARTMENTS ONLY

Flip Tax	Varies Depending on building
Transfer Agent Fee or Co-op Attorney's fee	\$500-\$1000
Stock Transfer Tax	\$.05 per share
Payoff Bank Fees	\$100-\$400
New York City Transfer Tax Filing Fee	\$100
Move-out Deposit or Fee (varies by building)	\$500-\$1000
UCC-3 Filing Fee	\$75-\$125