

PURCHASER'S CLOSING COSTS

- **Bank Fees:**
 - ▶ Includes fees such as discount points, application fee, credit reports, document preparation, underwriting/post-closing review and appraisal fee Varies according to bank and loan product (obtain Loan Estimate from Lender)
 - ▶ Bank Attorney \$800 - \$1,250
 - ▶ UCC-1 Filing Fee \$75 - \$125
- **Move-in Deposit (refundable)** \$500 - \$1,000
- **Move-in Fee (non-refundable)** \$350 - \$1,000
- **Purchase Application Fee** \$500 - \$1,000
- **Mansion Tax** 1% of purchase price when price is \$1,000,000 or more
- **Purchaser's Attorney Fee** Varies according to deal complexity
- **Maintenance or Common Charge Adjustment** Purchaser reimburses Seller for any prepaid maintenance or common charge payments

- **Cooperative Apartment Purchases Only**
 - ▶ Judgment and Lien Search \$350
 - ▶ Financing/Recognition Agreement Fee \$250 - \$500

- **Condominium Apartment Purchases Only**
 - ▶ Title Insurance Approximately \$4 per \$1,000 of purchase price
 - ▶ Mortgage Title Insurance Approximately \$1 per \$1,000 of loan amount
 - ▶ Real Estate Tax Adjustment Purchaser reimburses Seller for any pre-paid real estate taxes

 - ▶ New York State Mortgage Recording Tax 1.80% if mortgage amount is less than \$500,000
1.925% if mortgage amount is \$500,000 or more

 - ▶ Title and Municipal Search Fee \$500
 - ▶ Deed Recording Fee \$250
 - ▶ Mortgage Recording Fee \$200
 - ▶ Unit Owner's Power of Attorney Recording Fee \$125
 - ▶ Title Closer Attendance Fee \$300

- **Purchaser's Additional Closing Costs - New Construction**
 - ▶ Sponsor's Attorney Fees \$2,500 - \$3,500
 - ▶ Sponsor's NYC and NYS Transfer Taxes The transfer taxes are calculated and added to the purchase price (for tax purposes only) and then recalculated based upon the bulked up price (may trigger Mansion Tax)

 - ▶ Resident Manager's Apartment (if applicable) Calculated based upon Purchaser's percentage of common interest in the building

 - ▶ Working Capital Fund Contribution One-time fee equal to 2 months of common charges

©2016 Keith A. Schuman, Esq. All rights reserved.

Schuman & Associates LLC

1536 Third Avenue, 4th Floor, New York, New York 10028

Telephone: 212-490-0100

Email: keith@schumanlawfirm.com

Website: www.schumanlawfirm.com

SELLER'S CLOSING COSTS

- **Broker's Commission** 6% of sales prices
- **Seller's Attorney Fee** Varies according to deal complexity
- **Move-out Deposit (refundable)** \$500 - \$1,000
- **Move-out Fee (non-refundable)** \$500 - \$1,000
- **New York City Real Property Transfer Tax**
 - ▶ **Residential Transactions** 1% of sales price if sale is \$500,000 or less
1.425% of sale price if sale is greater than \$500,000
 - ▶ **Commercial/Bulk Sale Rates** If two or more unattached units are sold simultaneously to the same buyer, the commercial transfer tax rate applies, i.e., 1.425% of sales price if sale is \$500,000 or less or 2.625% of sales price if greater than \$500,000
- **New York State Transfer Fee** 0.4% of sales price
- **New York State Estimated Capital Gains Tax** 8.97% of estimated gain paid at closing unless
 - (i) Seller is a NY State resident at time of sale or
 - (ii) Property was Seller's principal residence for 2 out of the last 5 years or (iii) Seller has set up a 1031 Tax-Deferred Exchange
- **Federal Withholding Tax (FIRPTA)** 10%-15% of purchase price is withheld if Seller is a non-exempt foreigner
- **Cooperative Apartment Sales Only**
 - ▶ **Flip Tax (if applicable)** Varies per building
 - ▶ **Stock Transfer Tax Stamps** \$.05 per share
 - ▶ **Transfer Agent Fee or Co-op Attorney's Fee** \$500 - \$750
 - ▶ **New York City Transfer Tax Filing Fee** \$100
 - ▶ **Payoff Bank Attorney's Fee** \$450 - \$550
 - ▶ **UCC-3 Filing Fee** \$75 - \$125
- **Condominium Apartment Sales Only**
 - ▶ **Application/Waiver Fee** \$500 - \$1,000
 - ▶ **Satisfaction of Mortgage Recording Fee** \$110 per mortgage
 - ▶ **Title Closer Pick-Up Fee for Mortgage Payoff** \$250 per mortgage