

CLOSING COSTS- COOPERATIVE APARTMENTS

FOR THE SELLER:

Own Attorney	Approximately \$2500
Stock Transfer Stamps	\$.05 per share
NYC Real Property Transfer Tax	1% of purchase price if \$500,000 or less 1.425% of purchase price if more than \$500,000
NYS Transfer Tax	0.4% of purchase price
UCC-3 Filing	\$75 - \$125
Flip Tax (if applicable)	Determined by co-operative building
Payoff Bank Attorney (if applicable)	\$250 & up
Managing Agent Fee	\$650 & up
Move-Out Deposit	\$500 & up
Broker Commission	6% of purchase price
Estate Fees	Co-op may impose additional fees for estate sales
Lost Stock and Lease Fees	\$250 & up
E Tax Filing (ACRIS)	\$100
NYS capital Gains Tax Withholding (out of state seller)	6.85% & up
Non-US Resident (FIRPTA)	10% of purchase price withheld or paid

FOR THE PURCHASER:

Own Attorney	Approximately \$2500
Managing Agent (Recognition Agreement Fee)	\$250 + up
Credit Report Fee	\$50 & up per applicant
Lead Based Paint Disclosure Fee	\$0 - \$50
Mansion Tax	1% of total purchase price when \$1 million or more
Move-in Deposit	\$500 & up (usually refundable if no damage)
Lien Search	\$350
Maintenance Adjustment	Pro-rated for month of closing plus first month's prorated mortgage interest

MORTGAGE ASSOCIATED FEES:

Origination Costs – points	0 - 3% value of loan
Application, Credit Check, etc	\$800 & up
Appraisal	\$425 & up
Bank Attorney	\$900 & up
UCC-1 Filing	\$75 & up

*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.

UPDATED 5/15
CitiMosaic Real Estate is a licensed real estate broker.

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