

CONDOMINIUM APARTMENTS/TOWNHOUSES & 1-3 FAMILY DWELLINGS

FOR THE SELLER:

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| Own Attorney | varies* |
| NYC Real Property Transfer Tax | 1% of purchase price if \$500,000 or less 1.425% of purchase price if greater than \$500,000 |
| NYS Transfer Tax | 0.4% of purchase price |
| Reserve Fund Contribution (if applicable) | Determined by condominium board payable by buyer or seller as specified |
| Payoff Bank Fees (if applicable) | \$250 & up |
| Managing Agent Fee | \$650 & up |
| Move-Out Deposit | \$500 & up (usually refundable if no damage) |
| Broker Commission | 6% of purchase price |
| E Tax Filing (ACRIS) | \$100 |
| NYS Capital Gains Tax Withholding (out of state seller) | 6.85% and up |
| Non-US Resident (FIRPTA) | 10% of purchase price withheld or paid |

FOR THE PURCHASER:

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|---|---|
| Own Attorney | varies* |
| Credit Report Fee | \$50 + up per applicant |
| Title Insurance, Title Search & Recording Fees | approximately .5 - .8% of purchase price |
| Lead Based Paint Disclosure Fee | 0 - \$50 |
| Mansion Tax | 1% of total purchase price when price is 1 million or more |
| Move-in Deposit | \$500 & up (usually refundable if no damage) |
| Common charges, real estate taxes, and insurance premium | adjustments pro-rated as of closing plus first month's prorated mortgage interest |
| Real Estate Tax Escrow | 2-6 months |
| Home Owners Insurance Escrow | 2 months |
| <i>Exclusive to New Developments:</i> | |
| NYC Real Property Transfer Tax** | 1-1.42525% of purchase price |
| NYS Transfer Tax | 0.4% of purchase price |
| Transfer taxes are calculated and added to purchase price (for tax purposes only) and then recalculated based on the bulked up price. | |
| Sponsor Attorney Fee | usually \$1,500 & up |
| Working capital fund contribution | one-time fee equal to 1 or 2 months common charges |

MORTGAGE ASSOCIATED FEES:

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|--------------------------------|--|
| Origination Costs – points | 0 - 3% value of loan |
| Application, Credit Check, etc | \$800- \$1000 |
| Appraisal | \$425 & up |
| Bank Attorney | \$900 & up |
| Mortgage Recording Tax | up to \$500,000 is 1.8% of mortgage less \$30 for mortgage recording tax credit more than \$500,000 is 1.925% of mortgage less \$30 for mortgage recording tax credit |

* 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.

**May be included in New Developments

REAL PEOPLE. REAL RELATIONSHIPS. REAL RESULTS