



CLOSING COSTS FOR COOPERATIVES IN NEW YORK CITY

For many people the purchase or sale of an apartment will be one of the most significant financial transactions of their lives. We believe our clients should be well informed of all the costs for which they may be responsible. Listed below is general information regarding these transaction costs. The specific numbers may vary depending on the price of the property being conveyed and the building. Keep in mind the information here should only be used as a guide. For a more exact costs information, please contact our office and speak with an attorney.

SELLER'S COSTS

Transfer Taxes

New York State - 4% (.004) of sale price

Building Fees

Move out deposit- \$250-1000

Flip Tax - Varies by building

Managing Agent- Transfer fee \$450-650

Stock Stamps- \$0.05 per share

Loan Payoff

Lender's attorney - \$500 - 750

UCC-3 filing fee- \$75.00 - \$125.00

Real Estate Broker Fee- Typically 6% of Sale Price

***Tax Withholding**

Federal- Foreign persons (and corporations) are required to have 10% of sale price withheld for Federal Tax.

New York- Non-residents of New York must determine gain on sale and pay New York State income tax of 7.7% any gain from sale.

Attorney's Fees - Varies

PURCHASER'S COSTS

Lien Search- \$275.00

Loan Closing Costs- Purchaser should consult with an attorney when examining the lender's good faith estimate.

Building Fees

Move in deposit- \$250-1000

Administrative- \$400-600

Lender's attorney fee- \$500-750

Maintenance

Many buildings require the pre-payment of maintenance for the month following the closing

Insurance

It is highly recommended that the purchaser obtain insurance for liability, casualty or theft of personal property. This coverage is to supplement the coverage by the building.

Mansion Tax

If purchase price equals or exceeds One Million Dollars or more the purchaser pays a tax of one percent of the total purchase price.

Attorneys Fees - Varies