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CLOSING COSTS FOR ALL SINGLE FAMILY HOMES

Listed below is general information regarding the purchase or sale of a single family home. The specific numbers may vary depending on the price of the property being conveyed or the building in which a sale or purchase is transacted. However, the information here should only be used as a guide, and for a more exact calculation of the costs, please contact our office and speak with an attorney.

SELLER'S COSTS	PURCHASER'S COSTS
<p>Transfer Taxes New York State – 4% (.004) of sale price New York City- 1% of sale price if sale is under \$500,000.00. 1.425% of sale price if sale is \$500,000.00 or more. Plus \$50.00 Filing Fee</p> <p>Property Condition Disclosure Credit – \$500 Loan Payoff Pick-up Fee-\$100-200 Record Satisfaction- \$75-150 Final Water Reading- \$35-60</p> <p>Real Estate Broker Fee– Typically 6% of Sale Price</p> <p>*Tax Withholding Federal- Foreign persons (and corporations) are required to have 10% of sale price withheld for Federal Tax.</p> <p>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.</p> <p>Attorney's Fees – Varies</p>	<p>Title Insurance– See Chart Below Searches- \$400-600 Recording- \$200-400 Gratuity- \$150-250</p> <p>Loan Closing Costs – Purchaser should consult with an attorney when examining the good lender's faith estimate. Make sure the estimate includes mortgage-recording tax.</p> <p>Survey New \$750-1500 Survey Inspection (if possible)\$200-400</p> <p>Lender's attorney fee– \$500-750</p> <p>Taxes – Lenders require that any taxes due within 60 days of closing be paid at closing. An adjustment will be made with the seller for taxes paid. Insurance It is required by lenders and highly recommended for cash purchasers that the purchaser obtain insurance for liability, casualty or theft of personal property.</p> <p>Mansion Tax – If purchase price is One Million Dollars or more the purchaser pays a tax of one percent of the total purchase price.</p>

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