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CLOSING COSTS FOR CO-OPS IN NEW YORK CITY

Listed below you will find general information regarding transaction costs for the purchase or sale of a co-op apartment in New York City. The specific figures will vary depending on the price of the property being conveyed and the building. Keep in mind that the information here should only be used as a guide. For a more precise calculation of your anticipated closing costs, please contact our office to speak with an attorney in our firm.

SELLER'S COSTS	PURCHASER'S COSTS
<p>Transfer Taxes New York State – 0.4% of sale price New York City- 1% of sale price if the sale price is less than\$500,000. 1.425% of sale price if sale price is \$500,000 or more; and \$100 Filing Fee</p> <p>Building Fees Move out deposit – \$500 to \$1,000 Move-out fee - \$500 to \$1,000 Flip Tax – Check with your building Managing Agent – Transfer Fee \$500-900 Stock Stamps – \$0.05 per share</p> <p>Loan Payoff Lender's Attorney – \$450-600 UCC-3 Filing fee – \$75-125</p> <p>Real Estate Broker Fee -Typically 6% of Sale Price</p> <p>Income Tax Withholding Federal – Foreign persons are required to have 10% of sale price withheld for Federal Tax.</p> <p>New York – Non-residents of New York must pay New York State income tax of 8.82% of any gain.</p> <p>Attorney's Fees – Flat fee typically.</p>	<p>Lien Search – \$300.00 Loan Closing Costs- Purchaser should consult with an attorney when examining the lender's Good Faith Estimate received from lender. Make sure the estimate includes mortgage-recording tax.</p> <p>Building Fees Move in deposit – \$ 500 – 1000 Administrative – \$400-800</p> <p>Lender's Attorney Fee – \$750-950</p> <p>Maintenance Many buildings require the pre-payment of maintenance for the month following the closing and an adjustment will be made with the seller for the amount paid.</p> <p>Insurance It is highly recommended that the purchaser obtain insurance for liability, casualty and theft of personal property. This coverage supplements the coverage provided by the building.</p> <p>Mansion Tax If purchase price equals or exceeds One Million Dollars, the purchaser pays a tax equal to one (1%) percent of the total purchase price.</p> <p>Attorney's Fees – Flat fee typically.</p>

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