

**MEMORANDUM OF COSTS FOR A RESIDENTIAL
CLOSING IN NEW YORK CITY**

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SELLER'S EXPENSES

Transfer Taxes

New York State 4/10th's of 1% (\$4.00 per thousand) of sale price
5¢ per share if charged by transfer agent (Coop only). Usually \$25-\$50.

New York City 1% of sale price for transactions up to and including \$500,000
1.425% of sale price if the price is more than \$500,000
(possibly higher rate of 2.625% for combined units)
\$50.00 filing fee (Coop only)

Gains Tax NYS - 8.97% of the gain (out of state residents must pay at closing)
Federal - check with your accountant; foreigners must pay or withhold 10% of the price at closing.

Building Fees Move out fee (non-refundable), security deposit (refundable), if any (varies between \$250 - \$1,500)
Flip tax, if any (Coop). Each building has its own formula
\$500 - \$750 transfer agent fee/waiver of right of first refusal
Fee to obtain a copy of the Offering Plan and Financials (\$100-\$200)

Loan Payoff Coop: \$250-\$450 to lender's attorney + \$75-\$100 for each UCC-3 Financing Statement
Condominium: \$150-\$275 fee and recording charge for each mortgage

Brokerage Commission 6% of sale price

Legal Fee TBD, plus disbursements

PURCHASER'S EXPENSES

Transfer Taxes

Mansion Tax 1% of total purchase price if the price is \$1,000,000 or more.

Building Fees

Move in fee/security deposit, if any (same rates as above)
Application fee/credit check (\$250-500)
Recognition Agreement (\$150-\$300) (Coop only)
Completion of coop building information questionnaire for lender (\$75-\$125) (Coop only)
Immediately succeeding months' maintenance/common charges (paid at closing)*

Title Charges

Coop \$250-\$300 for UCC Lien and Judgment Search

Condo/RE Title Insurance) Premium depends on purchase price and loan amount. Assuming an Mortgage Insurance) 80% loan the premium range is approx .50% and .70% of the price.
\$750 (est) Title and Departmental Searches
\$500 (est) Recording Charges/Title Closer Attendance Fee
Mortgage Recording Tax (1.80% of loan if less than \$500,000, 1.925% if loan equals or exceeds \$500,000, lowers rates o/s NYC)
Immediately succeeding ¼ or ½ RE Taxes

Loan Costs

Depends on lender and loan product - includes application, underwriting, appraisal, loan points, short term interest, tax escrow (Condo/RE only) and lender's legal fees.

Closing Adjustments

Adjustment between purchaser and seller for maintenance/common charges and RE taxes

Insurance

Liability and property insurance for casualty/theft should be maintained. Contact ins. broker

New Construction/
Conversions

NYC/NYS Transfer Taxes; Contribution to working capital fund (1- 2 months of common charges); Sponsor legal fees (\$1,000-\$2,500)

Legal Fee

TBD, plus disbursements