



Closing Costs – CONDOS

FOR THE BUYER

Own Attorney	\$2,000 - \$2,500
Managing Agent Fee	\$250 - \$500
Credit Report Fee	\$50 - \$100 per applicant
Lead Based Paint Disclosure Fee	\$0 - \$50
Mansion Tax	1% of total purchase price on properties over \$1 million
Move-in Deposit	\$500 - \$1,000 (usually refundable if no damage)
Common charges, real estate taxes, and insurance premium	adjustments pro rated as of closing

FOR THE SELLER

Own Attorney	\$1,850 - \$2,500
NYC Real Property Transfer Tax	1% of purchase price if \$500,000 or less 1.425% of purchase price if over \$500,000
NYS Transfer Tax	.4% (.004) of purchase price
UCC-3 Filing	\$75 + up
Payoff Bank Fees (if applicable)	\$250 + up
Managing Agent Fee	\$250 - \$750
Move-Out Deposit	\$500 - \$1,000 (usually refundable if no damage)
Broker Commission	6% of purchase price
E-Tax Filing (ACRIS)	\$50 - \$200
NYS Capital Gains Tax Withholding (out of state seller)	7.7% of gain
Non-US Resident (FIRPTA)	10% of purchase price withheld or paid

MORTGAGE-RELATED FEES

Origination Costs – points	0 - 3% value of loan
Application, Credit Check, etc.	\$500 + up
Appraisal	\$275 + up
Bank Attorney	\$500 + up
UCC-1 Filing	\$75 + up
Mortgage Recording Tax	up to \$500,000 is 1.8% of mortgage less \$30; over \$500,000 is 1.925% of mortgage less \$30
Title Insurance, Title Search & Recording Fees	Approx. 0.5% - 0.8% of purchase price
Building Searches	\$200 - \$400
Recording Charge	\$17 per document plus \$5 per page
Real Estate Tax Escrow	2-6 months

SPONSOR SALE

NYC Real Property Transfer Tax	1% of purchase price up to \$500,000 1.425% of purchase over \$500,000
NYS Transfer Tax	\$4 per \$1,000 of purchase price
Sponsor's Attorney Fee	\$1,500 + up
Working capital fund contribution	amount equal to 1 or 2 months common charges