



ABRAMS GARFINKEL MARGOLIS BERGSON, LLP

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CLOSING COSTS GUIDE

This closing costs guide is designed to provide you with the general costs associated with the sale or purchase of a cooperative, condominium or house.

Please note that these are estimates only and that potential sellers and purchasers MUST consult their real estate attorney for specifics.

Please also note that we do not represent that the information in this guide represents the entirety of potential costs but is only to be used as a guide.

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CONDOMINIUM PROPERTIES – SELLER CLOSING COSTS

NYC Transfer Tax:

Residential: \$500,000 or below = 1% of purchase price
Above \$500,000 = 1.425% of purchase price

Commercial: \$500,000 or below = 1.425% of purchase price
Above \$500,000 = 2.625% of purchase price

NYS Transfer Tax: \$4 per \$1,000 of purchase price (.4% of purchase price)

NYS Estimated Capital Gains Tax: 8.82% of estimated gain at closing
ONLY applies to Non-NYS resident seller at time of sale

Federal Withholding Tax (FIRPTA): 10%-15% of purchase price for a non-exempt Foreign Seller

Title Closer Pick-up/Payoff Fee (PER MORTGAGE): \$250 (estimated)

Broker: Generally 6% of purchase price

Seller's Attorney: \$2,500 to \$3,500

Condominium Fees: \$400-\$1,000 for application/waiver
\$500-\$1,000 refundable move out deposit
\$250-\$750 non-refundable move out fee



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CONDOMINIUM PROPERTIES – PURCHASER CLOSING COSTS

TITLE

Fee Title Insurance:	Varies depending on purchase price but regulated by NYS. Best to use an online rate calculator from any reputable title company website.
Mortgage Title Insurance:	Reduced rate applies for simultaneous Purchase and Mortgage (if applicable). Also, best to use online rate calculator for sake of accuracy.
NYS Equalization Filing Fee:	\$125 (for one to three family and condo)
Recording Fees:	\$250-\$750 (higher in Nassau & Suffolk Counties)
Municipal Search:	\$350-\$500
Title Endorsements:	\$75-\$150

INSURANCE

HO6 Policy (as may be required by Lender):	Costs will vary depending on coverage selected by borrower/purchaser. Check with insurance agent
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TAXES

Mansion Tax:	1% of purchase price, where price is \$1,000,000 or more
NYC Mortgage Tax (paid by borrower):	If applicable: Mortgage less than \$500,000 = 1.80% of mortgage amount (minus \$30 for 1 or 2 family dwellings) Mortgage \$500,000 and above on 1-3 family residential dwelling = 1.925% of mortgage amount (minus \$30 for 1 or 2 family dwellings) Mortgage on all other property \$500,000 and over = 2.80% of mortgage amount



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CONDOMINIUM PROPERTIES – PURCHASER CLOSING COSTS (CONTINUED)

NYC Mortgage Tax Exemption (CEMA): Ask your attorney if a CEMA can help you avoid a portion of mortgage tax

LEGAL

Purchaser's Attorney: \$2,500 to \$3,500

Bank Attorney: \$850-\$1,500 (if applicable)

NEW CONSTRUCTION CONDO

Purchaser will pay costs normally paid by the Seller such as Seller attorney fees and NYC and NYS Transfer Taxes.

Resident Manager's (Super's) Unit: Purchaser pays for this in some cases calculated as a percentage of the common interest associated with unit as part of the Condominium Building

Working Capital Fund Contribution: One time charge of approximately 1-2 months of common charges

Sponsor Attorney Fees: \$2,500-\$3,500

Sponsor's NYC and NYS Transfer Tax:

Determined by **FIRST** calculating the transfer taxes on the purchase price (plus Resident Manager's Fee and Sponsor's Attorney Fee) using the following guidelines:

NYC Transfer Tax:

Residential: \$500,000 or below = 1% of purchase price
Above \$500,000 = 1.425% of purchase price

NYS Transfer Tax:

\$4 per \$1,000 of purchase price (.4% of purchase price)

ONCE the figure of NYC and NYS taxes is determined, **THEN**, the taxes are **RE-CALCULATED** based on the sum of the original purchase price **AND** the NYC and NYS transfer taxes.



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COOPERATIVE PROPERTIES – SELLER CLOSING COSTS

NYC Transfer Tax:

Residential: \$500,000 or below = 1% of purchase price
Above \$500,000 = 1.425% of purchase price

Commercial: \$500,000 or below = 1.425% of purchase price
Above \$500,000 = 2.625% of purchase price

NYC Administrative Fees: Non-Deed Transfers = \$100

NY State Transfer Tax: \$4 per \$1,000 of purchase price (.4% of purchase price)

NYS Estimated Capital Gains Tax: 8.82% of estimated gain at closing
ONLY applies to Non-NYS resident seller at time of sale

Federal Withholding Tax (FIRPTA): 10%-15% of purchase price for non-exempt Foreign Seller

Payoff Attorney Fee: \$375-\$750 (if applicable)

UCC 3 Termination Fee: \$75-\$100 (if applicable)

Broker: Generally 6% of purchase price

Seller's Attorney: \$2,500-\$3,500

Cooperative Fees: \$500-\$1,000 refundable move out deposit
\$250-\$1,000 non-refundable move out fee

Co-op Transfer Agent or Attorney: \$450-\$850

Flip Tax: Typically 1%-3% of purchase price (if applicable)

Stock Transfer Tax: \$0.05 per share



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COOPERATIVE PROPERTIES – PURCHASER CLOSING COSTS

Lien Search:	\$350
UCC 1 Filing Fee:	\$75-\$100 (if applicable)

TAXES

Mansion Tax:	1% of purchase price where price is \$1,000,000 or more.
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INSURANCE

HO6 Policy (as may be required by Lender):	Costs will vary depending on coverage selected by borrower/purchaser. Check with insurance agent
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LEGAL

Purchaser's Attorney:	\$2,500-\$3,500
Bank Attorney:	\$850-\$1,500 (if applicable)

COOPERATIVE

Recognition Agreement Review Fee:	\$150-\$300 (if applicable)
Cooperative Fees:	\$500-\$1,000 refundable move in deposit \$250-\$750 non-refundable move in fee

TITLE (NOT REQUIRED BUT AVAILABLE)

Cooperative UCC Insurance:	Is available from several title companies - Price varies depending on purchase price but regulated by NYS. Best to use an online rate calculator from any reputable title company website.
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HOUSE PROPERTIES – SELLER CLOSING COSTS

NYC Transfer Tax:

Residential:	\$500,000 or below = 1% of purchase price Above \$500,000 = 1.425% of purchase price
Commercial:	\$500,000 or below = 1.425% of purchase price Above \$500,000 = 2.625% of purchase price

NYS Transfer Tax:

\$4 per \$1,000 of purchase price (.4% of purchase price)

NYS Estimated Capital Gains Tax:

8.82% of estimated gain at closing
ONLY applies to Non-NYS resident seller at time of sale

Federal Withholding Tax (FIRPTA):

10%-15% of purchase price for non-exempt Foreign Seller

**Title Closer Pick-up/Payoff Fee
(PER MORTGAGE):**

\$250 (estimated)

Broker:

Generally 6% of purchase price

Seller's Attorney:

\$2,500-\$3,500

Property Condition Disclosure Credit:

\$500 (unless exempt)



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HOUSE PROPERTIES – PURCHASER CLOSING COSTS

TITLE

Fee Title Insurance:	Varies depending on purchase price but regulated by NYS. Best to use an online rate calculator from any reputable title company website.
Mortgage Title Insurance:	Reduced rate applies for simultaneous Purchase and Mortgage (if applicable). Also, best to use online rate calculator for sake of accuracy.
NYS Equalization Filing Fee:	\$125 (for one to three family and condo)
Recording Fees:	\$250-\$750 (higher in Nassau & Suffolk Counties)
Municipal Search:	\$350-\$500
Title Endorsements:	\$75-\$150

INSURANCE

Homeowner's Policy Required by Lender:	Costs will vary depending on coverage selected by borrower/purchaser. Check with insurance agent
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TAXES

Mansion Tax:	1% of purchase price, where price is \$1,000,000 or more
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HOUSE PROPERTIES – PURCHASER CLOSING COSTS (CONTINUED)

NYC Mortgage Tax (paid by borrower):

If applicable:

Mortgage less than \$500,000 = 1.80% of mortgage amount (minus \$30 for 1 or 2 family dwellings)

Mortgage \$500,000 and above on 1-3 family residential dwelling = 1.925% of mortgage amount (minus \$30 for 1 or 2 family dwellings)

Mortgage on all other property \$500,000 and over = 2.80% of mortgage amount

NYC Mortgage Tax Exemption (CEMA):

Ask your attorney if a CEMA can help you avoid a portion of mortgage tax

Peconic Bay Region Transfer Tax:

If applicable: 2% of purchase price paid by Purchaser (exemptions: first \$250,000 for improved property in Shelter Island, Southampton and East Hampton; first \$150,000 for improved property in Riverhead and Southold; first \$100,000 for unimproved property in Shelter Island, Southampton and East Hampton; first \$75,000 for unimproved property in Riverhead and Southold)

LEGAL

Purchaser's Attorney:

\$2,500-\$3,500

Bank Attorney:

\$850-\$1,500 (if applicable)