

ESTIMATED CLOSING COSTS
SALE OF A COOP UNIT

Real Estate Broker	6% of sales price (varies)
Seller's Attorney	\$2,000.00 and up
Co-op Attorney or Managing Agent	\$500.00- \$750.00
Flip Tax (If Applicable) (Paid by Seller)	1%-3% of purchase price
Stock Transfer Tax	\$.05 per share
Move-Out Deposit	\$500.00- \$1,000.00
NYC Transfer Tax	1% of the purchase price if Purchase price is \$500,000 or Under;
NYS Transfer Tax	\$2.00 per \$500.00 of the purchase price
Filing of Transfer Taxes	Approx. \$150.00
Payoff Bank Attorney	\$450.00 and up
UCC Filing Fees	\$75.00-\$ 100.00

Please be aware that these are approximations and there may be additional fees not mentioned here, charged by coop board and coop management.

ESTIMATED CLOSING COSTS
PURCHASE OF A COOP UNIT

Purchaser's Attorney	\$2,000.00 and up
Lien Search	\$250.00-\$350.00
Move in Fee (refundable if there is no damage)	\$500.00+
Maintenance Adjustment	up to one month
Mansion Tax	1% of purchase price if purchase price exceeds \$ 1,000,000
Flip Tax	1 -3% of purchase price*

When you are purchasing a coop unit, if you are financing, you have no mortgage recording tax because you are not recording a mortgage on real estate but rather recording security interest on shares. However, if financing, additional Bank Fees are as follows:

Application, Credit and Appraisal;

Bank Attorney Fees;

Points to Bank or Mortgage Broker;

UCC Filing Fees;

Short Term Interest and Escrows if requested;

* in rare cases purchaser may be responsible for flip tax (normally Seller pays)

Please be aware that these are approximations and there may be additional fees not mentioned here, charged by borrower's bank and/or coop board and coop management.

ESTIMATED CLOSING COSTS
CONDO UNIT PURCHASE

Title Insurance	Approx. \$675 per 100,000 of purchase price
Purchaser's Attorney Recording Fees	\$2,500.00 and up \$250.00 - \$350.00
Mansion Tax	1% of purchase price when the purchase price exceeds \$1,000,000.00
<u>Condo Fees</u>	
Managing Agent Fee	\$400 and up
Common Charges Adjustment Move-in Deposit (refundable if no damage)	Up to one month \$500.00 to \$1,000.00+
<u>Bank Fees (If financing)</u>	
Mortgage Recording Tax	2.05% of amount of mortgage on loans under \$500,000; 2.175% of amount of mortgage on loans over \$500,000.00 Lender pays .25% of the recording tax
Mortgage Title Insurance	Approx. \$500.00 per \$100,000.00 of mortgage amount
Application, Credit and Appraisal	\$500.00 - \$700.00
Bank Attorney	\$550.00 - \$850.00+
Points	\$0-3% of loan
Short Term Interest	up to one month
Bank Escrow insurance	2-6 months of real estate taxes &

Please be aware that these are approximations and there may be additional fees not mentioned here, charged by borrower's bank and/or condominium board.

ESTIMATED CLOSING COSTS
SALE OF A CONDO UNIT

Real Estate Broker	6% of sales price (varies)
Seller's Attorney	\$2,000.00 and up
Managing Agent Fee	\$450.00- \$750.00
Move-Out Deposit (Usually refundable if no damage)	\$500.00- \$1,000.00
NYC Transfer Tax	1% of the purchase price if the purchase price is \$500,000.00 or under; 1.425% of the purchase price if the purchase price is over \$500,000.00
NYS Transfer Tax	\$2.00 per \$500.00 of the purchase price
Filing of Transfer Taxes	Approx. \$150.00
Title Fees/Recording Charges	\$100.00-\$250.00

Please be aware that these are approximations and there may be additional fees not mentioned here, charged by the condominium board.