



## ABRAMS GARFINKEL MARGOLIS BERGSON, LLP

1430 Broadway • 17th Floor • New York, NY 10018 • P: 212-201-1170 • F: 212-201-1171 • www.agmbllaw.com

### **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

**NYC Administrative Fees:**

Residential Deed Transfers = \$125  
Commercial Deed Transfers = \$250

**NYS Transfer Tax:**

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

**NYS Equalization Filing Fee:**

\$125 (for one to three family and condo)

**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% of purchase price for non-exempt Foreign Seller

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

\$175-\$250

**Broker:**

6% of purchase price

**Seller's Attorney:**

\$2,000-\$2,500 up to \$4MM purchase price.

**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.

**Recording Fees:**

\$250-\$750

**Municipal Search:**

\$350-\$500

**Title Endorsements:**

\$75-\$150

**INSURANCE**

**HO6 Policy Required by Lender:**

Costs will vary depending on coverage selected by borrower/purchaser. Check with insurance agent

**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)**

**LEGAL**

**Purchaser's Attorney:** \$2,500-\$3,000 up to \$4MM purchase price.

**Bank Attorney:** \$850-\$1,000 (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-\$3,000

**Sponsor's NYC and NYS Transfer Tax:**

Determined by **FIRST** calculating the transfer taxes on the purchase price 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% of purchase price for non-exempt Foreign Seller

**Payoff Attorney Fee:** \$375-\$500 (if applicable)

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

**Broker:** 6% of purchase price

**Seller's Attorney:** \$2,000-\$2,500 up to \$4MM purchase price

**Cooperative Fees:** \$500-\$1,000 refundable move out deposit  
\$250-\$750 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**

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

**TAXES**

<b>Mansion Tax:</b>	1% of purchase price where price is \$1,000,000 or more.
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**INSURANCE**

<b>HO6 Policy Required by Lender:</b>	Costs will vary depending on coverage selected by borrower/purchaser. Check with insurance agent
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**LEGAL**

<b>Purchaser's Attorney:</b>	\$2,500-\$3,000 up to \$4MM purchase price.
<b>Bank Attorney:</b>	\$850-\$1,000 (if applicable)

**COOPERATIVE**

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

**TITLE (NOT REQUIRED BUT AVAILABLE)**

<b>Cooperative UCC Insurance:</b>	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

**NYC Administrative Fees:**

Residential Deed Transfers = \$125  
Commercial Deed Transfers = \$250

**NYS Transfer Tax:**

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

**NYS Equalization Filing Fee:**

\$125 (for one to three family and condo)

**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% of purchase price for non-exempt Foreign Seller

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

\$175-\$250

**Broker:**

6% of purchase price

**Seller's Attorney:**

\$2,000-\$2,500 up to \$4MM purchase price

**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.

**Recording Fees:**

\$250-\$750

**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

**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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**HOUSE PROPERTIES - PURCHASER CLOSING COSTS (CONTINUED)**

**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-\$3,000 up to \$4MM purchase price

**Bank Attorney:**

\$850-\$1,000 (if applicable)