
SCHUMAN & ASSOCIATES LLC

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PURCHASER'S CLOSING COSTS

- **Bank Fees:** Varies according to bank and loan product
 - ▶ Bank Attorney \$800 - \$1,250
 - ▶ UCC-1 Filing Fee \$75 - \$125
- **Purchase Application Fee** \$800 - \$1,250
- **Mansion Tax**

<u>Consideration</u>	<u>Rate</u>
\$1,000,000 - \$1,999,999	1.00%
\$2,000,000 - \$2,999,999	1.25%
\$3,000,000 - \$4,999,999	1.50%
\$5,000,000 - \$9,999,999	2.25%
\$10,000,000 - \$14,999,999	3.25%
\$15,000,000 - \$19,999,999	3.50%
\$20,000,000 - \$24,999,999	3.75%
\$25,000,000 or more	3.90%
- **Purchaser's Attorney Fee** \$2,500 - \$3,500
- **Maintenance or Common Charge Adjustment** Purchaser reimburses Seller for any prepaid maintenance or common charge payments
- **Cooperative Apartment Purchases Only**
 - ▶ Judgment and Lien Search \$450
 - ▶ Financing/Recognition Agreement Fee \$250 - \$500
- **Condominium Apartment Purchases Only**
 - ▶ Title Insurance Approximately \$4 per \$1,000 of purchase price
 - ▶ Mortgage Title Insurance Approximately \$1 per \$1,000 of loan amount
 - ▶ Real Estate Tax Adjustment Purchaser reimburses Seller for any prepaid real estate taxes
 - ▶ New York State Mortgage Recording Tax 1.80% if mortgage amount is less than \$500,000
1.925% if mortgage amount is \$500,000 or more
 - ▶ Title and Municipal Search Fee \$895
 - ▶ Deed Recording Fee \$285
 - ▶ Mortgage Recording Fee \$250
 - ▶ Unit Owner's POA Recording Fee \$100
 - ▶ Title Closer Attendance Fee \$300
- **Purchaser's Additional Closing Costs - New Construction**
 - ▶ Sponsor's Attorney Fees (negotiable) \$2,500 - \$3,500
 - ▶ Sponsor's NYC and NYS Transfer Taxes (negotiable) If paid by Purchaser, transfer taxes are calculated and added to the purchase price (for tax purposes only) and then recalculated based upon the bulked up price
 - ▶ Resident Manager's Apartment (if applicable) Calculated based upon Purchaser's percentage of common interest in the building
 - ▶ Working Capital Fund Contribution One-time fee equal to 2 months of common charges

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SELLER'S CLOSING COSTS

- **New York City Real Property Transfer Tax**
 - ▶ Residential Transactions 1% of sales price if sale is \$500,000 or less
1.425% of sale price if sale is greater than \$500,000
 - ▶ Commercial/Bulk Sale Rates If two or more unattached units are sold simultaneously to the same buyer, the commercial transfer tax rate applies, i.e., 1.425% of sales price if sale is \$500,000 or less or 2.625% of sales price if greater than \$500,000
- **New York State Transfer Fee**

<u>Consideration</u>	<u>Rate</u>
Less than \$3,000,000	0.40% of consideration
\$3,000,000 or more	0.65% of consideration
- **New York State Estimated Capital Gains Tax**

Non-NYS residents pay 8.82% of estimated gain at closing. A NYS resident, or a non-NYS resident who resided in the property as their principal residence for 2 out of the last 5 years pays the gain tax when filing their annual federal income tax return. All sellers also pay the NYC income tax (up to 3.65% of the gain) with their annual income tax return
- **Federal Withholding Tax (FIRPTA)**

10% - 15% of purchase price is withheld if Seller is a non-exempt foreign person or entity
- **Broker's Commission**

6% of sales price
- **Seller's Attorney Fee**

\$2,500 - \$3,500
- **Cooperative Apartment Sales Only**
 - ▶ Flip Tax (if applicable) Typically 1% - 3% of purchase price
 - ▶ Stock Transfer Tax Stamps \$.05 per share
 - ▶ Transfer Agent Fee or Co-op Attorney's Fee \$500 - \$750
 - ▶ New York City Transfer Tax Filing Fee \$100
 - ▶ Payoff Bank Attorney's Fee \$450 - \$550
 - ▶ UCC-3 Filing Fee \$75 - \$125
- **Condominium Apartment Sales Only**
 - ▶ Application/Waiver Fee \$500 - \$1,000
 - ▶ Satisfaction of Mortgage Recording Fee \$110 per mortgage
 - ▶ Title Closer Pick-Up Fee for Mortgage Payoff \$250 per mortgage

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