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## 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:	\$400.00-\$800.00
Bank Attorney	\$550-\$850
Points	0-3% of loan
UCC Filing Fees	\$75-\$100
Short Term Interest	up to one month

\* in rare cases purchaser may be responsible for flip tax

*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

### 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)	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;  1.425% of purchase price if purchase price is over \$500,000
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 Fling Fees	\$75.00-\$100.00

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## ESTIMATED CLOSING COSTS

### CONDO UNIT PURCHASE

Title Insurance	Approx. \$675 per 100,000 of purchase price
Purchaser's Attorney	\$2,000.00 and up
Recording Fees	\$250.00-\$350.00
Mansion Tax	1% of purchase price when the purchase price exceeds \$1,000,000.00

### Condo Fees

Managing Agent Fee	\$400 and up
Common Charges Adjustment	Up to one month
Move-in Deposit (refundable if no damage)	\$500.00-\$1000.00

### Bank Fees (if financing)

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	2-6 months of real estate taxes and insurance

*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
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.*

## ESTIMATED CLOSING COSTS

### PURCHASE OF NEW CONSTRUCTION CONDOMINIUM UNIT

In a new construction sponsor condo deal, the sponsor often requires that the Purchaser be responsible for the following:

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
NYS Transfer Tax	.4% (\$2 per \$500) of the purchase price
Filing of Transfer Taxes	Approx. \$150.00
Working Capital Fund	Up to one month of the common charge
Super's apartment contribution:	as per Offering Plan

The terms of the contract of sale must be carefully reviewed to determine what the Purchaser is responsible for.

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