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ATTORNEYS AT LAW

THE GATEWAY BUILDING

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CLOSING COSTS FOR SINGLE FAMILY HOUSES

For many people the purchase or sale of a house will be one of the most significant financial transactions of their lives. In making a decision to purchase or sell, you should equip yourself with knowledge of the costs associated with the transaction. In order to help determine the asking price for a sale or the purchase price which a buyer may be able to afford, these expenses should be considered in advance. Listed below is general information regarding these transaction costs. The specific numbers may vary depending on the price of the property being conveyed or the building in which a sale or purchase is transacted. However, the information here should only be used as a guide, and for a more exact calculation of the costs, please contact our office and speak with an attorney. This guide is the property of Matthew D. Schwarz, of Geist Schwarz & Jellinek, PLLC and may not be reproduced without permission.

Every transaction is different and the following should serve only as a guide.

<u>Seller's Costs</u>		<u>Purchaser's Costs</u>	
Transfer Taxes New York State New York City	0.4% of sale price 1% of sale price if sale is under \$500,000.1.425% of sale price if sale is \$500,000 or more. Plus \$100 Filing Fee	Title Insurance Searches Recording	See Chart Below \$400-600 \$200-400
Property Condition Disclosure Act	Disclosure Credit \$500	Loan Closing Costs	Purchaser should consult with an attorney when examining the good faith estimate received from lender. Make sure the estimate includes mortgage recording tax.
Loan Payoff Pick-up Fee Record Satisfaction	\$250-350 \$100-250	New Survey <u>or</u> Survey Inspection	\$750-1500 \$200-400
Final Water Meter Reading	\$50-100	Lender's Attorney Fee	\$650-1000
Real Estate Broker Fee	Typically 6% of Sale Price	Insurance	It is required by lenders and highly recommended for cash purchasers that the purchaser obtain insurance for liability, casualty and theft of personal property.
Tax Withholding		Taxes	Lenders require that any taxes due within 60 days of closing be paid at closing and an adjustment will be made with the seller for taxes paid.
Federal	Foreign persons (and corporations) are required to have 10% of sale price withheld for Federal Tax.	Mansion Tax	If purchase price equals or exceeds One Million Dollars the purchaser pays a tax of one percent of the total purchase price at closing.
New York	Non-residents of New York must determine gain on sale and pay New York State income tax on any gain.	Attorney's Fees	\$2,000 - \$5,000+
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Title Insurance

Purchase Price	Assuming 80% Financing	No Financing
\$500,000	\$3,130	\$2,518
\$750,000	\$4,245	\$3,512
\$1,000,000	\$5,439	\$4,508
\$1,500,000	\$7,651	\$6,338