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ATTORNEYS AT LAW

THE GATEWAY BUILDING

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CLOSING COSTS FOR CONDOMINIUMS OUTSIDE NEW YORK CITY

For many people the purchase or sale of an apartment 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		Title Insurance	See Chart Below
New York State	0.4% of sale price	Searches	\$400-600
		Recording	\$200-400
		Loan Closing Costs	Purchaser should consult with an attorney when examining the good faith estimate received from lender.
Building Fees		Lender's Attorney Fee	\$650-1000
Move out deposit	\$250-1000		
Flip Tax	Check with your building	Building Fees	
Managing Agent	Transfer fee \$650-1000	Move in deposit	\$250-1000
Loan Payoff		Administrative	\$400-600
Pick-up Fee	\$250-350	Common Charges	Many buildings require the pre-payment of common charges for the month following the closing.
Record Satisfaction	\$100-200		It is highly recommended that the purchaser obtain insurance for liability, casualty and theft of personal property. This coverage is to supplement the coverage by the building.
Real Estate Broker Fee	Typically 6% of Sale Price	Insurance	
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.		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.	Mansion Tax	
Attorney's Fees	\$2,000 - \$5,000+	Attorney's Fees	\$2,000 - \$5,000+

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