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ATTORNEYS AT LAW

THE GATEWAY BUILDING

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CLOSING COSTS FOR COOPERATIVES 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 New York State	0.4% of sale price	Lien Search	\$275
Building Fees Move out deposit	\$250-1000	Loan Closing Costs	Purchaser should consult with an attorney when examining the good faith estimate received from lender.
Flip Tax	Check with your building	Lender's Attorney Fee	\$650-1000
Managing Agent	Transfer fee \$500-850	Building Fees Move in deposit	\$250-1000
Stock Stamps	\$0.05 per share	Administrative	\$400-600
Loan Payoff		Maintenance	Many buildings require the pre-payment of maintenance for the month following the closing.
Lender's attorney	\$500 - 850	Insurance	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.
UCC-3 filing fee	\$75 - \$125	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.
Real Estate Broker Fee	Typically 6% of Sale Price	Attorney's Fees	\$2,000 - \$5,000+
Tax Withholding Federal	Foreign persons (and corporations) are required to have 10% of sale price withheld for Federal Tax.		
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+		