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NEW YORK REAL ESTATE LAW

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BUYER CLOSING COST SUMMARY

	CO-OPERATIVE	CONDOMINIUM	
Sponsor Sales	NYC Transfer Tax Sales under \$500,000 Sales over \$500,000	1.000% of sales price 1.425% of sales price	1.000% of sales price 1.425% of sales price
	NYS Transfer Tax	0.4% of sales price	0.4% of sales price
	Seller's Attorney Fee	\$1,500 – 3,500	\$1,500 – 3,500
	Working Capital Contribution	Two months maintenance	Two months common charges
	Share of Manager's Unit	Variable – depends on number of shares and cost of manager's unit	Variable – depends on common elements % & cost of manager's unit
Mansion Tax	1% of sales price, only applies when sales price exceeds \$1,000,000	1% of sales price, only applies when sales price exceeds \$1,000,000	
Title Insurance	<i>not applicable</i>	Approx. 0.5 – 0.8% of sales price	
Mortgage Related Fees – apply if financing			
Mortgage Tax Sales under \$500,000 Sales over \$500,000	<i>not applicable</i> <i>not applicable</i>	1.800% of loan amount 1.925% of loan amount	
Bank Underwriting Fee	\$500 and up	\$500 and up	
Bank Attorney	\$750 and up	\$750 and up	
Bank Credit Report Fee	\$50 – 100 per applicant	\$50 – 100 per applicant	
Origination Points	0 – 3% value of loan	0 – 3% value of loan	
Loan Application Fee	\$500 and up	\$500 and up	
Appraisal	\$500 and up	\$500 and up	
Short Term Interest	One month	One month	
UCC-1 Filing	\$100 and up	<i>not applicable</i>	
Recognition Agreement	\$200 and up	<i>not applicable</i>	
Miscellaneous Expenses			
Buyer's Attorney Fees	\$2,500 – 3,500	\$2,500 – 3,500	
Managing Agent Transfer Fee	\$250 – 500	\$250 – 500	
Managing Agent Credit Report Fee	\$50 – \$100 per applicant	\$50 – 100 per applicant	
Board Application Fee	\$500 and up	\$500 and up	
Move In Fee	\$500 – 1,000 (non-refundable)	\$500 – 1,000 (non-refundable)	
Move In Deposit	\$500 – 1,000 (refundable/no damage)	\$500 – 1,000 (refundable/no damage)	
Maintenance Adjustment	Up to one month	<i>not applicable</i>	
Lien Search	\$475 – 600	<i>not applicable</i>	
Flip Tax	Normally imposed on seller but may be imposed on buyer	Usually not applicable to condos	
Common Charge Adjustment	<i>not applicable</i>	Up to one month	
Real Estate Tax Adjustments	<i>not applicable</i>	One to six months	
Title Search	<i>not applicable</i>	\$300 – 500	
Tax Escrow	<i>not applicable</i>	Two to six months	
Title Closer Gratuity	<i>not applicable</i>	\$250 – 350	
Recording Fees	<i>not applicable</i>	\$200 – 350	

All information is provided subject to periodic law and rule changes. Figures are accurate and current as of January 2013. The Law Office of John P. Bradbury PLLC will not be held liable to any party on the basis of the above estimated closing costs.