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NEW YORK REAL ESTATE LAW

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SELLER CLOSING COST SUMMARY

	CO-OPERATIVE	CONDOMINIUM
Broker Commission	Typically 6% of sales price	Typically 6% of sales price
NYC Property Transfer Tax Sales under \$500,000 Sales over \$500,000	\$100 filing fee plus 1.000% of sales price 1.425% of sales price	\$125 filing fee plus 1.000% of sales price 1.425% of sales price
NYS Property Transfer Tax 0.4% of sales price	\$4 per \$1,000 of sales price	\$4 per \$1,000 of sales price
Mortgage Satisfaction	Payoff of Mortgage and/or Home Equity Loan Indebtedness, if any	Payoff of Mortgage and/or Home Equity Loan Indebtedness, if any
Seller Attorney Fee	\$2,500 – 3,500	\$2,500 – 3,500
Managing Agent Transfer Fee	\$500 – 1,000	\$ 0 – 1,000
Payoff Attorney Fee	\$500 and up	<i>not applicable</i>
Title Agent Pick-Up Fees	<i>not applicable</i>	\$200 – 300 for each loan paid off
Co-op Attorney Fee	\$ 0 – 1,000	<i>not applicable</i>
Stock Transfer Tax	\$0.05 per share	<i>not applicable</i>
UCC-3 Filing Fee	\$100 and up	<i>not applicable</i>
Flip Tax	Normally associated with co-ops. Defined by co-op boards and can be either (i) a percentage of the sales price, (ii) a percentage of the gain or (iii) a fixed dollar amount per share.	Usually not applicable to condos
Lost Stock and Proprietary Lease Fee	\$250 – 750	<i>not applicable</i>
Estate Fee – Sales from estates may require additional fees payable to managing agent	\$500 – 1,000	<i>not applicable</i>
Title Charges	<i>not applicable</i>	\$250 – 350
Move-Out Deposit	\$500 – 1,000 (generally refundable)	\$500 – 1,000 (generally refundable)
Move-Out Fee	\$500 – 1,000 (non-refundable)	\$500 – 1,000 (non-refundable)
FIRPTA Tax Withholding	If seller is a foreign national , withholding tax of 10% of sales price unless FIRPTA Waiver Certificate is obtained from IRS	
Non-NYS Resident Estimated Capital Gains Tax Withholding	Capital gains tax withholding of 8.97% of estimated gain is withheld at closing unless (i) seller is a resident of NYS at time of sale or (ii) property sold was seller's primary residence for 24 months within the last five years or (iii) property was sold subject to a 1031 exchange or another exemption under the IRC.	

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.