



# RABIN PANERO & HERRICK

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## CLOSING COSTS FOR CONDOS 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. We believe our clients should be well informed of all the costs for which they may be responsible. Listed below is general information regarding these transaction costs. The specific numbers may vary depending on the price of the property being conveyed and the building. Keep in mind the information here should only be used as a guide. For more exact costs and information, please contact our office and speak with an attorney.

SELLER'S COSTS	PURCHASER'S COSTS
<p><b>Transfer Taxes</b> New York State – 4% (.004) of sale price New York City- 1% of sale price if sale is under \$500,000.00. 1.425% of sale price if sale is \$500,000.00 or more. Plus \$50.00 Filing Fee</p> <p><b>Building Fees</b> Move out deposit- \$250-1000 Flip Tax – Varies by building Managing Agent – Transfer fee \$450-650</p> <p><b>Loan Payoff</b> Pick-up Fee-\$100-200 Record Satisfaction- \$75-150</p> <p><b>Real Estate Broker Fee</b> Typically 6% of Sale Price</p> <p><b>*Tax Withholding</b> 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 pay New York State income tax of 8.82% of any gain.</p> <p><b>Attorney's Fees</b> – Varies</p>	<p><b>Title Insurance</b> Searches- \$400-600 Recording- \$200-400 Gratuity- \$150-250</p> <p><b>Loan Closing Costs</b> Purchaser should consult with an attorney when examining the good lender's faith estimate. Make sure the estimate includes mortgage-recording tax.</p> <p><b>Building Fees</b> Move in deposit- \$250-1000 Administrative- \$400-600</p> <p><b>Lender's Attorney Fee</b> – \$750-950</p> <p><b>Maintenance</b> – Many buildings require the pre-payment of maintenance for the month following the closing and an adjustment will be made with the seller for the amount paid.</p> <p><b>Insurance</b> – 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.</p> <p><b>Mansion Tax</b> – If purchase price exceeds One Million Dollars or more the purchaser pays a tax of one percent of the total purchase price.</p> <p><b>Attorney's Fees</b> – Varies</p>

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