

# Closing Costs for the Buyer

Condominium apartments / Townhouses & 1-3 Family Dwellings

Own Attorney	\$1,250.00 and up
Bank Fees:	
application, credit check	\$300
bank attorney	\$500
points	\$0 to 2% on loan value (optional)
short term interest	up to 1 month (prorated for month of closing)
Real estate tax escrow	2 to 6 month
bank underwriting fees	\$350
appraisal fees	\$300 to \$750 (depend on the price)
Recording Fees	\$100
Mortgage Tax	1.85% of amount of Mortgage on loans <u>under</u> \$500,000 or 1.925% of <u>entire</u> amount on loans over \$500,000
Fee Title Insurance	Approx. \$450 per \$100,000
Mortgage Title Insurance	Approx. \$200 per \$100,000
Violation Search	\$170
Managing Agent Fee	\$250
Adjustments	
common charges	1 month max (prorated)
real estate tax	1 to 6 months
Mansion tax	1% of entire gross purchase price when price exceeds \$1,000,000
Move-in Deposit or Fee	\$1000

**When purchasing a condo unit from a Sponsor, the Purchaser will be required to pay New York City and New York State Transfer Taxes – 1% of entire gross purchase price, if price is \$500,000 and under; or 1.425% of entire gross purchase price, if price exceeds \$500,000. As well as the Sponsor's attorney's fee (typically around \$1,500)**

All information furnished herein is from sources deemed reliable. No representation is made as to the accuracy thereof and it is submitted subject to errors, omissions and change without notice. We advise Parties to transactions to consult their own counsel for verification of these costs.

