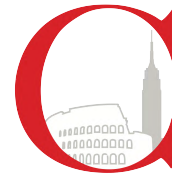


## CLOSING COSTS OF U.S. REAL ESTATE

This closing cost guide is designed to give you the general costs associated with the purchase or sale of a cooperative, condominium or townhouse property. Please note that these are estimates and that potential buyers and sellers should consult their real estate attorney or financial advisor for specifics.



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## CONDOMINIUMS

### For the seller

|   |  |
|---|--|
| Broker  | Typically 6%   |
| Own Attorney  | Consult your attorney  |
| Processing Fee  | \$450+   |
| <b>NYC Transfer Tax* Residential</b>  | Up to \$500,000 = 1 %<br>\$500,000+ = 1.425%   |
| <b>NYC Transfer Tax* Commercial</b>   | Up to \$500,000 = 1.425%<br>\$500,000+ = 2.625%  |
| Admin. Fee  | Non-Deed Transfers (i.e., Co-ops) = \$50<br>Residential Deed Transfers = \$75<br>Commercial Deed Transfers = \$165 |
| NY State Transfer Tax   | \$4 per \$1,000 of price   |
| NYS Equalization Fee  | \$75   |
| Pick-up / Payoff Fee  | \$250 - \$500  |
| UCC-3 Filing Fee  | \$100  |
| Miscellaneous Condominium Charges   | Vary by building   |
| <b>Note:</b> For condominiums in new developments, the Purchaser will pay costs normally paid by the Seller. These include Seller attorney fees as well as NY and NYC Transfer Taxes. |  |

### For the purchaser

|   |   |
|---|---|
| Buyer's Attorney  | Consult your attorney   |
| Bank Fees   | \$350 - \$750   |
| Application Fee   | \$350   |
| Processing Fee  | \$330   |
| Appraisal Fee   | \$300 - \$1,500 (depending on sales price)  |
| Credit Report Fee   | \$10.10 singolo / \$15.20 joint   |
| Bank Attorney   | \$650 - \$750   |
| Tax Escrows   | 2 to 6 months   |
| Recording Fees  | \$250-\$750   |
| Title Insurance   | Amounts vary, please consult your attorney  |
| Mortgage Title Insurance  | Amounts vary, please consult your attorney  |
| Municipal Search  | \$350 - \$500   |
| Mansion Tax   | 1 % of entire purchase where price is \$1,000,000 or more   |
| <b>NYC Mortgage Tax (paid by borrower)</b>                            | <ul style="list-style-type: none"> <li>• Mortgages less than \$500,000 = 1.80%</li> <li>• Mortgages \$500,000+ on 1-3 family = 1.925%</li> <li>• Mortgage on all other property over \$500,000.00 = 2.80%</li> </ul>  |
| <b>Nassau and Suffolk Counties Mortgage Tax</b>                       | <ul style="list-style-type: none"> <li>• 1 -3 family residential dwelling = 0.80% on entire mortgage amount</li> <li>• 3 or more family residential dwelling, commercial or vacant land = 1.05% on entire mortgage amount</li> </ul>  |
| <b>Peconic Bay Tax (East Hampton, Shelter Island and Southampton)</b> | <ul style="list-style-type: none"> <li>• Exclusions: (i) Purchase Price less than \$250,000 on improved property; and (ii) Purchase price less than \$1,000,000 on unimproved property</li> <li>• Residential 1-3 Family Dwelling less than \$1,000,000 and all other properties = 2.40%</li> <li>• Residential 1-3 Family Dwelling \$1,000,000+ = 3.40%</li> </ul> |
| <b>Additional Real Estate Expenses</b>                                | <ul style="list-style-type: none"> <li>• Common Charge Adjust: Pro-rated for the month of closing</li> <li>• Real Estate Tax Adjust: Pro-rated depending on when the tax is collected</li> <li>• Miscellaneous Condominium Charges: Equal to interest for balance of month in which you close</li> </ul>  |



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### CO-OPS

#### For the seller

|                                      |   |
|--------------------------------------|---|
| Broker                               | Typically 6%  |
| Own Attorney                         | Consult your attorney   |
| Co-op Attorney                       | \$450+  |
| FlipTax                              | Typically 1% to 3% of price (if applicable)   |
| Stock Transfer Tax                   | \$0.05 per share  |
| Move-out Transfer Tax                | Varies by building  |
| <b>NYC Transfer Tax* Residential</b> | Up to \$500,000 = 1 %<br>\$500,000+ = 1.425%  |
| <b>NYC Transfer Tax* Commercial</b>  | Up to \$500,000 = 1.425%<br>\$500,000+ = 2.625%   |
| Admin. Fee                           | Non-Deed Transfers (i.e., Co-ops) = \$50<br>Residential Deed Transfers= \$75<br>Commercial Deed Transfers = \$165 |

#### MORTGAGE CLOSING COSTS

|                   |   |
|-------------------|---|
| Buyer's Attorney  | Consult your attorney   |
| Bank Fees         | \$350 - \$750   |
| Application Fee   | \$350   |
| Processing Fee    | \$330   |
| Appraisal Fee     | \$300 - \$1,500 (depending on sales price)                      |
| Credit Report Fee | \$10.10 single / \$15.20 joint                                  |
| Bank Attorney     | \$650 - \$750   |
| Lien Search       | \$250 - \$350   |
| UCC-1 Filing      | \$100   |
| Mansion Tax       | 1% of entire purchase price where price is \$1,000,000 or more. |

#### ADDITIONAL REAL ESTATE EXPENSES

|                             |   |
|-----------------------------|---|
| Miscellaneous Co-op Charges | Vary by building  |
| Recognition Agreement Fee   | \$200+  |
| Maintenance Adjustment      | Pro-rated for the month of closing                        |
| Short Term Interest         | Equal to interest for balance of month in which you close |
| NY State Transfer Tax       | \$4 per \$1,000 of price                                  |
| NYS Equalization Fee        | \$75  |
| Pick-up / Payoff Fee        | \$250 - \$500   |
| UCC-3 Filing Fee            | \$100   |

#### For the purchaser

#### MORTGAGE CLOSING COSTS

|                   |   |
|-------------------|---|
| Buyer's Attorney  | Consult your attorney   |
| Bank Fees         | \$350 - \$750   |
| Application Fee   | \$350   |
| Processing Fee    | \$330   |
| Appraisal Fee     | \$300 - \$1,500 (depending on sales price)                      |
| Credit Report Fee | \$10.10 single / \$15.20 joint                                  |
| Bank Attorney     | \$650 - \$750   |
| Lien Search       | \$250 - \$350   |
| UCC-1 Filing      | \$100   |
| Mansion Tax       | 1% of entire purchase price where price is \$1,000,000 or more. |

#### ADDITIONAL REAL ESTATE QUESTIONS

|                             |   |
|-----------------------------|---|
| Miscellaneous Co-op Charges | Vary by building  |
| Recognition Agreement Fee   | \$200+  |
| Maintenance Adjustment      | Pro-rated for the month of closing                        |
| Short Term Interest         | Equal to interest for balance of month in which you close |



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### TOWNHOUSES AND SINGLE FAMILY HOMES

#### For the seller

|                                      |  |
|--------------------------------------|--|
| Broker                               | Typically 6%   |
| Own Attorney                         | Consult your attorney  |
| NYC Transfer Tax* <i>Residential</i> | Up to \$500,000 = 1 %<br>\$500,000+ = 1.425%   |
| NYC Transfer Tax* <i>Commercial</i>  | Up to \$500,000 = 1.425%<br>\$500,000+ = 2.625%  |
| Admin. Fee                           | Non-Deed Transfers (i.e., Co-ops) = \$50<br>Residential Deed Transfers = \$75<br>Commercial Deed Transfers = \$165 |
| NYS Transfer Tax                     | \$4 per \$1,00 of price  |
| Miscellaneous Title Fees             | \$200 - \$500  |
| Pick-up / Payoff to Title Closer     | \$100- \$300   |

#### For the purchaser

|  |  |
|--|--|
| Buyer's Attorney   | Consult your attorney  |
| Bank Fees  | \$350 - \$750  |
| Application Fee  | \$350  |
| Processing Fee   | \$330  |
| Appraisal Fee  | \$300 - \$1,500 (depending on sales price)   |
| Credit Report Fee  | \$10.10 single / \$15.20 joint   |
| Bank Attorney  | \$650 - \$750  |
| Tax Escrows  | 2 to 6 months  |
| Recording Fees   | \$250-\$750  |
| Title Insurance Fee  | Amounts vary, please consult your attorney   |
| Mortgage Title Insurance                                       | Amounts vary, please consult your attorney   |
| Municipal Search   | \$350 - \$500  |
| Mansion Tax  | 1 % of entire purchase where price is \$1,000,000 or more  |
| NYC Mortgage Tax (paid by borrower)                            | <ul style="list-style-type: none"> <li>Mortgages less than \$500,000 = 1.80%</li> <li>Mortgages \$500,000+ on 1-3 family = 1.925%</li> <li>Mortgage on all other property over \$500,000.00 = 2.80%</li> </ul>   |
| Nassau and Suffolk Counties Mortgage Tax                       | <ul style="list-style-type: none"> <li>1 -3 family residential dwelling = 0.80% on entire mortgage amount</li> <li>3 or more family residential dwelling, commercial or vacant land = 1.05% on entire mortgage amount</li> </ul>   |
| Peconic Bay Tax (East Hampton, Shelter Island and Southampton) | <ul style="list-style-type: none"> <li>Exclusions: (i) Purchase Price less than \$250,000 on improved property; and (ii) Purchase price less than \$1,00,000 on unimproved property</li> <li>Residential 1-3 Family Dwelling less than \$1,000,000 and all other properties = 2.40%</li> <li>Residential 1-3 Family Dwelling \$1,000,000+ = 3.40%</li> </ul> |