
CONDOMINIUM CLOSING COSTS

“The Buyer” – Estimated Costs

Bank Application Fee:	\$400
Appraisal Fee:	\$400
Bank Credit Report Fee:	\$25
Mortgage Points:	0 - 3% of Mortgage Amount
Bank Legal Fees:	\$600 - \$1,000
Bank Underwriting Fee:	\$500
UCC-1 Filing Fee:	\$75 - \$125
Mortgage Tax:	2.05% on Mortgages of \$500K or less 2.80% on Mortgages over \$500K
Mansion Tax:	1% on Sales Price of \$1,000,000 or more
Title Search:	\$400
Title Insurance:	Approximately \$4.00 per \$1,000 of Purchase Price + Approx. \$1,000
Recording Charge:	\$200
Buyer's Attorney:	\$2,000 +/-
Condo Board Application:	\$500 - \$1,000
Condo Credit Report:	\$100 / Applicant
Move-In Deposit:	\$500 - \$1,000 Refundable / \$250 - \$1,000 Non-Refundable
RE Tax & C.C. Adjustment:	Purchaser reimburses seller for prepaid RE Tax + C.C.'s

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Additional Fees for the Purchase of New Construction

Sponsor Attorney Fees:	\$2,000 +/-
NYC Transfer Tax:	1% of Sales Price @ \$500K or less 1.425% of Sales Price if over \$500K
Recording Fee:	\$25
NYS Transfer Tax:	\$4 per each \$1,000 of Sales Price (0.4%)
Reserve Fund:	1 to 2 months Common Charges
Document Fee:	\$1,000

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