

GERALD GERMANY

AT COMPASS

Co-op closing costs

PART ONE / TAXES AND PERCENTAGE COSTS

Tax rates generally apply to the full purchase price, not only the amount above a threshold.

SELLER / TRANSFER TAXES AND COMPENSATION

COST ITEM	PLANNING FIGURE / FORMULA
NYC transfer tax: purchase price up to \$500,000	purchase price x 1.00%
NYC transfer tax: purchase price above \$500,000	purchase price x 1.425%
NYS transfer tax: purchase price below \$3 million	purchase price x 0.40%
NYS transfer tax: purchase price of \$3 million or more	purchase price x 0.65%
Commission illustration: total	purchase price x 6%
Of that 6%: listing broker / buyer broker	3% of purchase price to each broker
Flip tax, only if applicable	Often 1% to 3% of purchase price; building rules vary

Use one NYC rate and one NYS rate. The 3% + 3% split describes the 6% example, not an additional cost. Compensation is negotiable and the signed agreement controls.

BUYER / MANSION TAX

NYS 1% base tax begins at \$1 million; the supplemental NYS tax begins at \$2 million.

PURCHASE PRICE	BUYER TAX ON ENTIRE PRICE
Below \$1 million	0%
\$1 million to under \$2 million	1%
\$2 million to under \$3 million	1.25%
\$3 million to under \$5 million	1.50%
\$5 million to under \$10 million	2.25%
\$10 million to under \$15 million	3.25%
\$15 million to under \$20 million	3.50%
\$20 million to under \$25 million	3.75%
\$25 million and above	3.90%

The displayed buyer rate combines the 1% base mansion tax and applicable supplemental NYS rate. Multiply the purchase price by one rate; do not add another 1%.

A standard co-op share loan has no mortgage recording tax. Confirm any building flip tax and who pays it.

Illustrative planning figures, not a quote. Fees, lender charges, negotiated terms and tax law can change. Confirm with your attorney, lender, managing agent and title company where applicable.

Tax references: NYC Department of Finance RPTT and MRT; NYS Department of Taxation and Finance, Form TP-584-NYC instructions. Non-tax ranges are planning allowances and require current provider quotes.

GERALD GERMANY

AT COMPASS

Co-op closing costs

PART TWO / ITEMIZED FEES

Indicative ranges help you plan. Include only charges that apply to your deal.

BUYER COSTS	SELLER COSTS
ATTORNEY about \$2,500-\$4,500	ATTORNEY about \$2,500-\$4,500
LENDER APPLICATION / BANK FEES, IF FINANCED about \$350-\$750; other processing fees may apply	BROKER COMPENSATION purchase price x 6% illustrated total; 3% + 3% split
APPRAISAL, IF FINANCED about \$300-\$1,500	NYC + NYS TRANSFER TAXES purchase price x applicable NYC rate + purchase price x applicable NYS rate
BANK ATTORNEY, IF FINANCED about \$650-\$1,000	FLIP TAX, IF APPLICABLE often 1%-3% of purchase price; confirm payer
LIEN SEARCH / UCC SEARCH about \$250-\$450	CO-OP ATTORNEY / TRANSFER AGENT about \$450 and up
UCC FILING about \$100	STOCK TRANSFER TAX about \$0.05 per share
RECOGNITION AGREEMENT, IF FINANCED about \$200 and up	CO-OP OR TRANSFER FILING / ADMIN about \$50-\$150
CO-OP APPLICATION AND MOVE-IN building fee schedule / quote	NYS EQUALIZATION FEE about \$75
PREPAID LOAN INTEREST loan amount x annual rate x days / 365	LOAN PAYOFF PICKUP, IF FINANCED about \$250-\$500, plus lender payoff
MAINTENANCE ADJUSTMENT prorated to closing date	UCC TERMINATION / FILING about \$100
MANSION TAX purchase price x applicable rate on part one	MOVE-OUT FEE OR DEPOSIT building fee schedule / quote
BUYER BROKER COMPENSATION per buyer agreement; seller-paid split illustrated on part one	MAINTENANCE ADJUSTMENT prorated to closing date

A co-op generally has no deed title policy or mortgage recording tax. Some buyers elect co-op interest insurance; obtain a separate quote. Deposits may be refundable.

CALCULATE YOUR ESTIMATE

Use the purchase price and any new loan amount to select the applicable tax band and add each relevant line. Buyer and seller costs are separate. Do not add the 3% + 3% commission split again after entering the 6% total.

YOUR TRANSACTION IS SPECIFIC

Request a personal closing-cost estimate

Send me the expected price, property type and financing plan.

GERALD GERMANY

917 548 9887

gerald.germany@compass.com

Illustrative planning figures, not a quote. Fees, lender charges, negotiated terms and tax law can change. Confirm with your attorney, lender, managing agent and title company where applicable.

Tax references: NYC Department of Finance RPTT and MRT; NYS Department of Taxation and Finance, Form TP-584-NYC instructions. Non-tax ranges are planning allowances and require current provider quotes.