



## Tax and Title Costs

### For the seller:

#### **New York State Real Property Transfer Tax (" Deed Stamps")**

0.4% of purchase price

Other closing costs to the seller include attorney fees, brokerage commission, capital gains tax and, if necessary, costs to remedy noncompliance issues.

### For the purchaser:

#### **Town Peconic Transfer Tax (East Hampton, Southampton and Shelter Island)**

2% on the consideration of improved, property over \$250,000.

2% on the consideration of unimproved (vacant) property over \$100,000.

#### **Mortgage Recording Tax**

1% of mortgage, paid by mortgagor (.25% of mortgage recording tax is generally paid by the lending institution resulting in a cost to mortgagor of .75% of the amount of the loan)

#### **Additional New York State Real Property ("Mansion") Tax**

1% of consideration paid for residential property (including 1-3 family dwellings or a single Cooperative Apartment or Condominium Unit) sold for \$1,000,000 or more. Paid by purchaser

#### **Title Insurance**

Transactions without financing (Approximate)

\$250,000 to \$500,000: \$1,200 to \$2,200

\$501,000 to \$750,000: \$2,201 to \$3,000

\$751,000 to \$999,000: \$3,001 to \$4,000

\$1,000,000 to \$1,999,999: \$4,001 to \$7,100

Title insurance for financed (i.e. mortgage loan) transactions will cost approximately 12% over the above rates.

Other costs to purchaser at closing may include legal fees, survey, applications for certificate of occupancy, fuel adjustments, inspections, credit to seller for property taxes and if there is a mortgage, additional fees such as application, appraisal, credit, legal, points, property insurance, mortgage insurance, prepayment of property tax as well as a mortgage payment. If there is a mortgage involved, the lender will provide a written estimate of closing costs. If there is not a lender, it is recommended that the purchasers ask their attorney for such an estimate prior to signing a contract of sale.

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