



## Closing Costs

Let's look at the items the **seller** usually pays. Unless custom (or the sales agreement) dictates otherwise, seller expenses usually include:

- Transfer taxes: \$4.00 per \$1,000 of purchase price, and \$75 to file form (residential)
- Broker commission
- Attorney fees
- Recording documents to clear title
- Satisfaction of existing liens, such as current mortgage
- Other pro-rated amounts, such as utility bills, insurance premiums, property taxes

Now, let's look at those items that the **buyer** usually pays. Unless custom (or the sales agreement) dictates otherwise, buyer expenses usually include:

- Attorney fees
- Inspection fees, such as home, septic and buried fuel tank inspections, when applicable
- Surveyor fee
- Lender fees, such as appraisal and credit report fees and mortgage recording fees
- Title insurance
- Recording fee for deed and mortgage documents: filing fee \$45 plus \$5 per page of document
- Homeowner's insurance
- NYS 1% 'mansion tax' for purchase prices \$1,000,000 or more
- Other town-specific taxes, if applicable (discuss with attorney)
- Other pro-rated amounts, such as utility bills, insurance premiums, property taxes

A final list of itemized costs will be issued by the client's attorney prior to closing.