TOWN & COUNTRY REAL ESTATE

ESTIMATED CLOSING COSTS

THE POWER OF DEEP ROOTS

Town & Country has compiled this guide to estimate closing costs for you, for informational purposes only. Both Buyer and Seller receive Estimated Closing Costs from their respective attorneys prior to closing. Purchasers using a lending institution receive a Truth in Lending Statement from the lender. These are itemized lists of expenses. Request them as early as possible so that you can best prepare for closing.

One of the buyer's greatest expenses is the Peconic Transfer Tax. In November of 1998 voters overwhelmingly approved the Peconic Bay Region Community Preservation Fund or CPF. Later, in 2012 East End residents voted in all 5 towns by 2:1 vote to extend the Fund for an additional 10 years, thus extending the expiration date to 2022.

In 2012 Suffolk Country Clerks collected $66.8M which reflects a 13.6% increase from 2011, when $58.84M was collected, which was a 23% jump from 2010. The trend is clear with 2013 to be poised to be one of the best years for CPF receipts.

	2011	2012		2011	2012		2011	2012
Southampton	$38,880,000	$37,820,000	East Hampton	$13,860,000	$21,860,000	Riverhead	$1,930,000	$2,210,000
Southold	$3,350,000	$3,650,000	Shelter Island	$820,000	$1,300,000			

Since its inception in 1999 the Peconic Bay Region Community Preservation Fund has generated nearly $800M. These funds have enabled the 5 East End Towns to preserve open space, farmland, beaches, pine barrens, water recharge areas, wetlands and even an Island. In fact, some 6,000 acres through more than 300 acquisitions in total. An accomplishment we can all be proud of. The money collected is managed by their respective towns. In East Hampton and Southampton, the towns have borrowed against future fund revenue. While everyone agrees the objective of preservation of open space, farmland, beaches, pine barrens, water recharge areas and wetlands should remain top priority, some have questioned the fairness of existing property owners voting on taxes they don't pay - a sensitive issue. Furthermore, the levels at which the Peconic Tax begins have come under scrutiny. Back in 1998 you could buy a starter home at $250,000 and vacant lots at $100,000 on the South Fork and $150,000 and $75,000 respectively on the North Fork and Riverhead, but we've come a long way. For a full report, hamlet by hamlet, view www.suffolkcountyny.gov. Click on Peconic Bay Region Transfer Tax.

Thank you to the buyers who have footed the bill. The East End Towns will continue to preserve sensitive land and increase park lands for public enjoyment for generations to come.

Town & Country Real Estate Guidelines to Closing Costs

What?	How Much?	Who Pays?
1. Deed Stamps: NYS Real Estate Transfer Tax	$4 per $1,000	seller*
2. Mortgage Recording Tax (only if buyer takes mortgage)	.80% (less $30) of loan amount	buyer*
3A. Peconic Bay Region Community Preservation Tax (in East Hampton, Southampton & Shelter Island)	2% of purchase price over $250,000 improved and $100,000 unimproved**	buyer*
3B. Peconic Bay Region Community Preservation Tax (in Riverhead and Southold)	2% of purchase price over $150,000 improved and $75,000 unimproved **	buyer*
4. Mansion Tax	1% of sale price of $1M or more on residences	buyer*
5. Title Insurance	sliding scale from $6.67/$1,000 to $2.76/$1,000 depends on the price	buyer*
6. Survey Fees	depends on property	buyer*
7. Inspection Fees	price varies - consult inspector	buyer*
8. Real Estate Commission	amount agreed between Broker & Client	seller*
9. Legal Fees	fees vary - consult council	buyer and seller
10. Adjustments	dollar value for oil in tank and/or propane; pro rata real estate taxes, etc, and/or any credits due buyer/seller as per negotiations	buyer and seller
11. PCDA(Property Condition Disclosure Act)	seller provides buyer with completed form or pays buyer a $500 waiver fee-consult your attorney	seller*
12. Title Closer	gratuity varies	buyer*

* usually the noted party ** exemptions for first time home buyers and not-for-profit organizations may be available - contact your municipality

Westhampton
631.288.3030

Southampton
631.283.5800

Bridgehampton
631.537.3200

East Hampton
631.324.8080

Montauk
631.668.0500

Mattituck
631.298.0600

Southold
631.765.0500

LUXURY REAL ESTATE