

# The Chen Agency, Realtors

## ESTIMATING YOUR CLOSING COSTS

the CHEN  
AGENCY  
REALTORS

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This worksheet can be used to prepare an estimate of the costs entailed in the closing of a home. It is suggested that you consult your attorney for any closer estimates of the costs of your particular situation. A short time before closing, your attorney should be able to provide you with more precise figures for your closing costs.

#### FOR SELLERS

<b>Legal Fee</b> Generally \$1000 - \$1,500, depending on the attorney and the transaction.															
<b>Real Estate Commission</b> Depends on the terms of the listing agreement.															
<b>Realty Transfer Tax</b> <table border="1"> <thead> <tr> <th>Sale Price</th> <th>Rate per \$500</th> </tr> </thead> <tbody> <tr> <td>Up to \$150,000</td> <td>\$2.90</td> </tr> <tr> <td>\$150,000 to \$200,000</td> <td>\$4.25</td> </tr> <tr> <td>\$200,000 to \$550,000</td> <td>\$4.80</td> </tr> <tr> <td>\$550,000 to \$850,000</td> <td>\$5.30</td> </tr> <tr> <td>\$850,000 to \$1,000,000</td> <td>\$5.80</td> </tr> <tr> <td>\$1,000,000 +</td> <td>\$6.05</td> </tr> </tbody> </table> Rates for sales under \$350,000 are slightly lower	Sale Price	Rate per \$500	Up to \$150,000	\$2.90	\$150,000 to \$200,000	\$4.25	\$200,000 to \$550,000	\$4.80	\$550,000 to \$850,000	\$5.30	\$850,000 to \$1,000,000	\$5.80	\$1,000,000 +	\$6.05	
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<b>Mortgage Payoff</b>															
<b>Other Liens</b> Must be removed from property before sale.															
<b>Tax Adjustment</b> Usually a credit (sometimes a charge) to seller, to adjust for taxes paid short-of or beyond the closing date.															
<b>Water/Sewer Adjustments</b>															
<b>Inspection Repairs</b> As may be required following inspection.															
<b>Association Fees</b> As may be required by Condo/Co-op Association.															
<b>Estimated Total</b>															

#### FOR BUYERS

<b>Legal Fee</b> Generally \$1000-\$1,500, depending on the attorney and the transaction.	
<b>Title Search/Insurance</b> Approximately .5% of purchase price.	
<b>Recording Fees</b> Required by local County clerk about \$500 (per instrument to be recorded).	
<b>Survey</b> Of property, if required, averages \$650-\$850.	
<b>Homeowners Insurance &amp; Flood Insurance (if applicable)</b> Contact your insurance agent.	
<b>Mortgage Application Fee</b> Set by lender, \$250-\$500.	
<b>Lender's Attorney Review Fee</b> Contact Mortgage Representative.	
<b>Credit Report and Appraisal Fee</b> Contact Mortgage Representative.	
<b>Prepaid Interest</b> Paid to lender, covers interest on mortgage beginning from day of closing to end of first month.	
<b>Escrow Fees</b> Paid to lender, covering approximately... 3 months real estate taxes 3 months fire/flood insurance 3 months PMI premium where applicable.	
<b>Points</b> Paid to lender, usually 1-3 (1 "point" = 1% of mortgage).	
<b>Private Mortgage Insurance</b> Usually required if mortgage is more than 80% of purchase price. Contact mortgage representative.	
<b>Termite/ Home Inspection</b>	
<b>Association Fees</b> As may be required by Condo/Co-op Association.	
<b>Mansion Tax</b> 1% of purchase price over \$1 Million.	
<b>Estimated Total</b>	