

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

Legal Fee Generally \$1,500-\$2,500, depending on the attorney and the transaction.															
Real Estate Commission Depends on the terms of the listing agreement.															
Realty Transfer Tax <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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Mortgage Payoff															
Other Liens Must be removed from property before sale.															
Tax Adjustment Usually a credit (sometimes a charge) to seller, to adjust for taxes paid short-of or beyond the closing date.															
Water/Sewer Adjustments															
Inspection Repairs As may be required following inspection.															
Association Fees As may be required by Condo/Co-op Association.															
Estimated Total															

FOR BUYERS

Legal Fee Generally \$1,500-\$2,000, depending on the attorney and the transaction.	
Title Search/Insurance Approximately .5% of purchase price.	
Recording Fees Required by local County clerk about \$500 (per instrument to be recorded).	
Survey Of property, if required, averages \$650-\$850.	
Homeowners Insurance & Flood Insurance Contact Insurance Agent for applicability.	
Mortgage Application Fee Set by lender, typically \$1,000.	
Lender's Attorney Review Fee Contact Mortgage Representative for applicability.	
Credit Report and Appraisal Fee Credit Report: \$50-\$80, Appraisal Fee: \$495-\$895	
Prepaid Interest Paid to lender, covers interest on mortgage beginning from day of closing to end of first month.	
Escrow Fees Paid to lender, covering approximately... 3 months real estate taxes 3 months fire/flood insurance 3 months PMI premium where applicable.	
Points Paid to lender, usually 1-3 (1 "point" = 1% of mortgage).	
Private Mortgage Insurance Usually required if mortgage is more than 80% of purchase price. Contact mortgage representative.	
Termite/ Home Inspection	
Association Fees As may be required by Condo/Co-op Association.	
Mansion Tax 1% of purchase price over \$1 Million.	
Estimated Total	