

BUYER'S CLOSING COST SUMMARY

In addition to the down payment, you need to budget for the following:

Credit Report: Required by lenders. Approximately \$50.

Appraisal Fee: Required by lenders to determine property value. Approximately \$400-1000.

Loan Processing Fees, Origination Fees and Discount Points: These vary by lender, interest rate and term of the loan. Origination fees and discount points are computed as a percentage of the amount borrowed. A point is 1% of the loan amount. "Zero and zero" loans, that is loans with no origination fees and no discount points, are available, but are always at a higher interest rate than loans where points are paid. If interest rates are low, it may be advantageous not to pay points, so you may want to discuss this with your agent and lender.

Title Insurance: Approximately \$2.00 per thousand of the purchase price.

Survey: Many items can affect cost, but for planning purposes expect at least \$400 per lot and \$600 per home. Elevation certificates are approximately \$400 additional.

Pest Inspection: Although not always required by lenders, we recommend that you have this inspection. Approximately \$125.

House Inspection: This is the means for a buyer to obtain a professional evaluation of the systems and structural components of a house. Cost varies by size, location and complexity, with minimum cost being approximately \$375-600.

Attorney's Fee: Includes title search and certification, preparation of loan package and closing. Varies by attorney and complexity of closing. Consider a minimum of \$700 for a cash transaction and \$850 for a closing including a loan.

Insurance: A full year's premium will be due at closing, as well as approximately 3 months of premium cost if your insurance will be escrowed in your loan. Your agent will be able to give you an approximate figure.

Taxes: Taxes are pro rated at closing for the current year. Your agent will be able to give you an approximate figure.

PLEASE NOTE: These are approximate costs only and actual costs may be higher or lower, depending on your specific purchase.

BUYER'S CLOSING COST WORKSHEET

Cost of Property: \$ _____ **Amount to be Borrowed:** \$ _____

Down Payment: \$ _____ (_____ % of purchase price)

Credit Report: \$ _____

Appraisal Fee: \$ _____

Loan Origination Fees
and Discount Points: \$ _____

Title Insurance: \$ _____

Survey: \$ _____

Pest Inspection: \$ _____

House Inspection: \$ _____

Attorney's Fee: \$ _____

Insurance: \$ _____

Taxes: \$ _____

Total closing costs: \$ _____