



BUYER CLOSING COSTS WORK SHEET

APPLICATION FEE & CREDIT REPORT FEE Fees vary with lender.	
RECORDING FEE About \$50.00	
MORTGAGE TAX \$50.00 and ¼ of 1% of mortgage amount over \$10,000	
BANK'S ATTORNEY FEE \$400 and up depending on attorney.	
TITLE INSURANCE Varies with insurer. The higher the purchase price, the lower the rate per thousand.	
PREMIUM MORTGAGE INSURANCE Varies with Loan to Value (LTV). If down payment is 5 – 9%, calculate 1% of mortgage amount. If down payment is 10 – 14% of mortgage amount, calculate .65% of mortgage amount. If down payment is 15 to 19% of mortgage amount, calculate .5% of the mortgage amount. Not required with 20% or more down payment.	
FIRE INSURANCE Most people purchase "Homeowners' Insurance". Vary with the insurance company.	
PROPERTY TAX ADJUSTMENTS The seller will be reimbursed for any property taxes they have pre-paid. The amount will be on a pro-rated basis.	
TAX ESCROW Lenders usually require a deposit of an amount equal to one year's property tax if the down payment is less than 20% of the appraised value.	
BUYER'S ATTORNEY FEE Varies with the attorney.	

Buyers are also responsible for certain seller reimbursements at closing. For example, sellers are reimbursed for unused fuel remaining with the property.

Actual closing costs are calculated just before closing by the Seller's Attorney. This worksheet is intended to be used as a guide and may or may not include all the closing costs involved in any particular transaction.