

Closing Cost Estimator

Estimated Closing Costs:

For the most part, **closing costs are closing costs are closing costs**. The only differences generally can be in the miscellaneous fees that others charge (whether they are disclosed to you up front or surprise you at the closing table). Part of our goal of setting the appropriate level of expectation in the beginning is to accurately estimate what money you will need to bring to the closing table.

FIXED FEES:	COOP	CONDO	1 or 2-FAMILY HOME	3 UNITS OR MORE
Application	395	395	395	395
Appraisal (APPRAISER MAY INCREASE FEES FOR MORE EXPENSIVE OR DIFFICULT TO RESEARCH PROPERTIES)	275	275	275	350 and up
Credit Report	9.50	9.50	9.50	9.50
Bank Legal Fees	850	850	850	850
Lien Search	250	250	250	250
Recording Fees	90	90	90	90
Tax Service Fee	n/a	70	70	70
Flood Certification Fee	25	25	25	25
Processing Fee	365	365	365	365
VARIABLE FEES:	COOP	CONDO	1 or 2-FAMILY HOME	3 UNITS OR MORE
Points (INVERSELY RELATED TO THE INTEREST RATE.)	Optional	Optional	Optional	Optional
Mortgage-Recording Tax (ALL OF N.Y. STATE = 0.75%, WITHIN FIVE BOROUGHES = 1.75%.)	n/a	yes	yes	yes
Title Insurance (Lender Coverage) (STANDARD PUBLISHED RATES, APPROXIMATELY \$4 PER \$1,000 BORROWED.)	n/a	yes	yes	yes
Title Insurance (Borrower Coverage) (STANDARD PUBLISHED RATES, SLIGHTLY MORE THAN LENDER COVERAGE.)	n/a	optional	optional	optional
PRE-PAID EXPENSES:	COOP	CONDO	1 or 2-FAMILY HOME	3 UNITS OR MORE
Interim Interest (PER DIEM: LOAN AMOUNT x INTEREST RATE / 365 x DAYS BETWEEN CLOSING AND END OF MONTH.)	yes	yes	yes	yes
Insurance Escrow (PLAN ON ONE YEAR PAID IN	n/a	n/a	yes	yes

ADVANCE.)				
Tax Escrow (PLAN ON SIX MONTHS.)	n/a	yes	yes	yes
Water and Sewer Escrow (PLAN ON TWO MONTHS.)	n/a	n/a	n/a	yes
<u>FOR THE MOST PART, CLOSING COSTS ARE CLOSING COSTS. THE ONLY DIFFERENCES GENERALLY CAN BE IN THE MISCELLANEOUS FEES THAT OTHERS CHARGE (WHETHER THEY ARE DISCLOSED TO YOU UP FRONT OR SURPRISE YOU AT THE CLOSING TABLE.) PART OF OUR GOAL OF SETTING THE APPROPRIATE LEVEL OF EXPECTATION IN THE BEGINNING IS TO ACCURATELY ESTIMATE WHAT MONEY YOU WILL NEED TO BRING TO THE CLOSING TABLE.</u>				