

Buyer's Checklist for Preparation of Purchase

The following are general estimated costs associated with the purchase of property.

- Own Attorney: \$500 - \$5,000 (fees will vary by attorney)
- Bank Attorney: \$450+
- Loan Application Fee: 750+ (Fee typically paid to the mortgage company for credit report and property appraisal)
- Points to Bank: 0%-3% of loan value
- Private Mortgage Insurance (PMI): Required when loan is greater than 80%
- Prepaid Interest
- Tax Escrows: 2 to 6 months
- Recording Fees: \$300+
- Underwriting Fee: Charged by lender \$200+
- Processing Fee: Paid to mortgage broker to process the loan and reimburse miscellaneous expenses
- Mortgage Tax: 1.75% of amount of mortgage on loans under \$500,000; or 1.875% of amount of mortgage on loans of \$500,000 and over
- Fee Title Insurance: Approximately \$450 per \$100,000
- Mortgage Title Insurance: Approximately \$200 per \$100,000
- Municipal Search: \$275+
- Real Estate Tax Adjustment: 1-6 months
- Mansion Tax: 1% of entire purchase price where price is \$1,000,000 or more
- Engineer Inspection: \$500+
- Homeowner's Insurance: Cost varies
- Condominium or Cooperative Charges: Associations may charge an application fee, move-in, etc...
- Service Fee to Mortgage Broker: 1%-2% of loan