

ESTIMATE OF BUYER'S CLOSING COSTS

This is only an estimate and your attorney will calculate your exact closing costs.

- . Chicago Transfer Stamps – \$10.50 per \$1,000 of the purchase price
- . Application & Appraisal Fee – charged by the lender, \$200 - \$300
- . Document Preparation & Recording Fees – covers preparation of the mortgage, recording of the deed, \$300 - \$500
- . Lender's Title Insurance – \$250 - \$500
- . Prorated Expenses – Expenses such as real estate taxes and homeowner's assessments will be prorated to the closing date.
- . Tax Reserve Fund – The lender may require 2 months of taxes be put in reserve
- . Escrow Charges (if required) – only if escrow is established
- . Prepaid Interest – Your lender will collect per diem interest from the date of closing through the last day of the month (the first full mortgage payment is not due until the end of the following month)
- . Private Mortgage Insurance or PMI – the lender will generally require additional insurance if the loan amount exceeds 80% of the purchase price. Check with your lender for pricing if it is even required.
- . Loan Origination Fee – A percentage of the purchase price charged by some Lenders, the amount varies from lender to lender so check with yours to see what they charge.
- . Prepaid Points – Some lenders require prepaid interest at closing in order to receive a lower interest rate.
- . Homeowner's Insurance Policy – Lender may require proof of insurance to close
- . Reserve Assessments – Some new construction projects require 2-3 months of assessments to be paid at closing
- . Attorney's Fee – \$300 - \$500
- . Inspection Fee – \$250 - \$500