

BUYER'S COSTS TO PURCHASE

Once you have found a home you should talk with your lender again about what it will cost to purchase the home. The lender will need to know the listed price and the total real estate taxes to be able to provide you with an estimate of the costs to purchase. The listed price and tax information can be found on the multiple listing data sheet. A guide for what are considered the buyer's costs to purchase in our area follows. Please use this guide when speaking with your lender so that you enter the home purchase transaction fully informed and have no surprises at the closing table.

Sales Price: _____
Total Down Payment: _____
Mortgage Amount: _____

Closing Fees Payable in Connection with the Mortgage Amount:

Mortgage Application Fee _____
Credit Report Fee _____
Appraisal Fee _____
Origination Fee _____
Points _____
Flood Certification _____
Tax Service Fees _____

Items Required By Lender to be Paid At Closing:

Mortgage Insurance Premium _____
Private Mortgage Insurance (PMI) _____
Homeowner's Insurance for 1 Year _____
Tax Escrows and Adjustments (1 Year) _____
Prepaid Interest _____

Title Charges:

Title Search & Examination _____
Lender's Title Insurance Policy _____
Lender's Attorney Fee _____
Buyer's Attorney Fee _____

Government Recording and Transfer Charges:

Recording Fees _____

New York State Mortgage Tax _____

(1.05% of 1% less \$30.00) _____

Additional Charges:

Property Survey _____

Home Inspections _____

Fuel Oil _____

Total Cash Needed to Close _____

Here are some things you should keep in mind:

- Closing costs are not the same thing as the down payment. They are in addition to the down payment.
- Not all of the above closing costs apply to every transaction.
- There are some additional costs associated with some types of loans.
- Sometimes a seller can be asked to contribute to the buyer's closing costs.
- Sometimes it is possible for the buyer to finance the closing costs.