



WORKSHEET

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# Closing Cost Estimation

Blue Water   
MORTGAGE  
CORPORATION

# Closing Cost Estimation

This “Fees Worksheet” is provided for informational purposes only, to assist you in determining an estimate of cash that may be required to close and an estimate of your proposed monthly mortgage payment. Actual charges may be more or less, and your transaction may not involve a fee for every item listed.

## GLOSSARY OF TERMS

### Origination Fee

Usually ranges from .5% to 1% of the loan. Covers the cost of processing a loan.

### Credit Report Fee

This is a report to get your credit history and score. Costs up to \$120.

### Appraisal Fee

This is paid to the appraisal company to confirm the fair market value of the home. A single-family home costs between \$450 - \$650.

### Building Inspection

Inspector fees typically range from \$450 - \$1,000.

### Survey

This covers the cost of verifying property lines. If needed, usually costs \$300 - \$400.

### Legal Fees

(Attorneys guide you through the home buying process and protect your interests.) Generally attorney’s fees range from \$600 - \$1,000 depending on the attorney and the specific transactions.

### Title Search

This pays for a background check on the title to make sure there aren’t things like unpaid mortgages or tax liens on the property. Fees can vary greatly, but are approx. \$125 - \$200.

### Title Insurance

Lender’s Title Insurance protects the lender in case the title isn’t clean. Owners Title insurance protects your investment. The average cost of owners + lenders title insurance can vary but is typically around .5% of the purchase price of the home.

### Private Mortgage Insurance (PMI)

Usually required if your down payment is less than 20% of the purchase price. Annual PMI can range from .3%-1.5% of the loan amount. You then divide by 12 to get the monthly amount. Government insured loans also charge an upfront premium that can range from 1%-3.3%. This upfront amount can be rolled into the loan amount.

### Homeowners Insurance

This covers the possible damages to your home. Your first year’s insurance is usually paid at closing. Cost is approx. \$600 and up.

### Prepaid Interest

Paid at closing to get the interest paid up through the first of the month. Cost can vary greatly. Estimate the interest beginning from the day of closing to the end of the first month of ownership.

### Points

“Points” are prepaid interest. One point is 1% of your loan amount. This is a lump sum payment that lowers your monthly payment for the life of your loan, and is determined upon the intended duration of the loan.

### Escrow Fees (or Closing fee)

This is paid to the title company, escrow company, or attorney for conducting the closing.

### Realty Tax Transfer

This is paid to a state to change the property’s title from one person to another. (NH - .75% of Purchase Price, ME - .22% of Purchase Price, MA - N/A)

### Recording Fees

This is paid to a city or county in exchange for recording the new land records, cost and ranges from \$150 - \$400.

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## WORKSHEET

### ORIGINATION CHARGES

Origination Fee (approximately .5% to 1% of the Loan)

Points

% x (Loan Amount) –

**Total**

### SERVICES YOU CANNOT SHOP FOR

Appraisal Fee (approximately \$450 - \$650)

Credit Report Fee (approximately \$120)

**Total**

### SERVICES YOU CAN SHOP FOR

Homeowners Insurance (approximately \$600 and up)

Title Search (approximately \$125 - \$200)

Title Insurance (approximately .5% of purchase price)

Building Inspection (approximately \$450 - \$1,000)

Survey (approximately \$300 - \$400)

Legal Fees (approximately \$600 - \$1,000)

**Total**

### OTHER COSTS

Private Mortgage Insurance (PMI)

Prepaid Interest

Escrow Fees (or Closing Fee)

Recording Fees (approximately \$150 - \$400)

Realty Tax Transfer (NH - .75% of Purchase Price | ME - .22% of Purchase Price | MA - N/A)

**Total**

**TOTAL CLOSING COSTS**