

CLOSING COST WORKSHEET



SMART START HOMEBUYER

Buying a new home involves more costs than just a down payment. Use this worksheet to help estimate the extra fees.

APPRAISAL & CREDIT REPORT FEE	Appraisal fees cover the cost of having your property professionally appraised. The credit report fee covers the cost of running your credit history. Combined, these fees may range from \$400 - \$500.	
BUILDING INSPECTION	Most inspector fees range from \$150 - \$400.	
SURVEY	This document details the location and dimensions of the home's lot. If required, the cost ranges from \$300 - \$450. (only some states require this)	
LEGAL FEES	Attorney fees to guide you through the home buying process and protect your interests. Generally ranges from \$300 - \$600, depending on the attorney and specific transactions. (only some states require this)	
TITLE SEARCH	Fees paid to ensure there are no complications in receiving a free and clear property.	
TITLE INSURANCE & ESCROW FEES	This insurance protects you from costs associated with possible title complications. The cost for both varies, usually about 1% of your sales price.	
PREPAID INTEREST	This is paid to the lender to cover interest on the mortgage. Estimate the interest beginning from the day of closing to the of the first of the month of ownership.	
POINTS	Commonly, 0-4 points are paid to the lender. Lower interest rates are usually offered when more points are paid. 1 point equals 1% of the mortgage loan amount.	
IMPOUNDS	Also paid to the lender, this is a fund to cover obligations such as: <ul style="list-style-type: none"> • 3 months Real Estate Taxes • 3 months Fire/Flood Hazard Insurance • 3months PMI premium (if applicable) 	
REALTY TRANSFER TAX	This tax may be imposed by states, counties, or municipalities to transfer realty ownership. The tax is fixed to the house's price and is paid by the seller in some states.	
RECORDING FEES	Fees paid to the local government to record the purchase transaction, ranges from \$80 - \$150.	
	TOTAL:	

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Helping Homebuyers Get Off to a Smart Start.



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DIRECT LENDER

New American Funding is an all-inclusive mortgage banker. From origination to funding, our underwriters, doc drawers and funders all work under one roof, creating a cohesive team that enables us to close your loans fast.

