

BUYER ESTIMATED CLOSING COSTS

This closing cost guide is designed to provide a general idea of expenses associated with your home purchase. Please note these are potential costs; your real estate attorney, mortgage lender and our team will be your resource for detailing specific costs. Some expenses are flat fees while others are based on price point and loan amount. In general terms, closing costs are approximately 2.5% to 3.5% of total purchase price.

Credit Report	\$10 - \$50
Loan Application	\$0 - \$500
Survey	\$250 - \$350
Condo Building Application Fee	\$250 - \$500 + credit report
Building Move-in Fee	\$200 - \$400
Minimum Down Payment	3.5% to 30%
Condo Documentation Fee	\$75 - \$250
Attorney's Fees	\$400 - \$1,000
Appraisal	\$250 - \$600
Home Inspection	\$250 - \$1,000
Private Mortgage Insurance	Up to 2 points (points = percentage of loan) if not paid monthly
Administrative Loan Fee/Origination Fee	\$1,000
Flood Certificate	\$4 - \$20
Lender's Title Insurance Policy	Based on the price of the property (ex: \$250,000 price = \$1,200 fee)
Lead Paint Inspection	\$250 - \$350 (if building was constructed prior to 1978)
City of Chicago Transfer tax	\$7.50/\$1,000 of purchase price (seller pays additional \$4.50/\$1,000)
Hazard/Homeowner's Insurance	Varies based on the requirements of the Lender: Annual premium due upon closing in addition to monthly escrow deposits, if escrowing insurance
Settlement of Escrow Closing Fee	\$500 up to \$100,000 sale price, fee for every additional \$50,000
Points or Loan Origination Fee for Interest Rate (optional)	.25% - 3% of loan
Underwriting Fee	\$250 - \$500
Document Preparation/Recording Fee	\$200 - \$500
Tax Service Fee (if taxes are held in escrow)	\$50 - \$100
Escrow Deposit (may be optional)	2-7 months prepaid real estate taxes and/or homeowner's insurance
Prepaid Interest	Interest on loan from closing date to end of month based on per diem
Pro-rations	At closing, certain expenses relating to the ownership of the property will be prorated between seller and purchaser. Taxes in Chicago are paid in arrears and are settled at the time of closing with tax pro-ratio agreements between parties.