



Mark G. McHugh – *“Your Realtor & Trusted Advisor since 2004”*

NY State Licensed Real Estate Salesperson

607-227-6216 cell – myagentmark@aol.com

607-257-0800 office

710 Hancock Street, Ithaca, NY 14850

“Livinginithaca.com”

 facebook.com/myagentmark

Estimated Closing Costs for Real Estate Transaction

Bank Charges (Buyer Only):

- Application Fee - approx. \$250.00
- Appraisal Fee - approx. \$250.00-\$300.00
- Credit Report - approx. \$50.00 (may be included in application fee)
- Mortgage Points: each point is one per cent of mortgage amount
- Bank Attorney Fee - varies depending upon the amount of the mortgage
- Flood Certification Fee- approx. \$20.00

Attorney Fees:

- Base attorney fees can range anywhere from \$400 to \$600 if purchase price is under \$100,000.00.
- \$500 to \$750.00 (\$100,000 - \$150,000) and upwards from there.
- Most attorneys reserve the right to increase their fee at any time.
- It is important to check with the firm that you select to find out what services are included and to discuss the current fees.

Title Insurance (Buyer only):

- Rate schedule depends upon mortgage amount

Recording Fees - County Clerk:

(Buyer):

- Record Deed - \$25 per document plus \$3 per page
- Record Mortgage - \$25 per document plus \$3 per page
- File Equalization Form -\$25
- Mortgage Tax - one-half of one per cent of mortgage amount (varies depending on county)

(Seller):

- Record Discharge of Previous Mortgage - \$25 plus \$3 per page plus .50 to cross-reference.
- File Gains Affidavit - \$5
- Deed Stamps - \$2 per \$500 of purchase price

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Survey (Seller):

- Cost depends on various factors including the size of the property and when it was last surveyed. Your bank may require a new survey or just an updated stamp on a previous survey may be acceptable.

Water/Septic Tests (Seller):

- Approx. \$100.00. Note: Cayuga County also requires a dye test which amount varies.

Abstract Updates (Seller):

- Update - approx. \$150.00 Final Search (for closing) - approx. \$35.00*

* In Cayuga, Cortland & Onondaga Counties, Buyer pays for Final Search – In Tompkins County, Seller pays for Final Search

Escrow Deposits (Buyer Only):

Depending on the term or type of loan your lending institution may require one or more of the following:

- Taxes (Depending on your closing date, you may also pay an adjusted amount for the local, county, and school taxes paid by the seller for current tax period)
- Homeowner's Insurance (Premiums will depend on the company you choose, the location of your home, your credit score, the replacement cost of your home, if the home is in a flood zone, and other factors. Shop around and call in advance before you purchase.)
- Life Insurance
- Personal Mortgage Insurance