

ESTIMATED CLOSING COSTS FOR REAL ESTATE TRANSACTIONS

1. Bank Charges (Buyer Only):
 - A. Application Fee - \$250.00 or more
 - B. Appraisal Fee - \$250.00 or more
 - C. Credit Report - approx. \$40.00 (may be included in application fee)
 - D. Mortgage Points - each point is one per cent of mortgage amount
 - F. Bank Attorney Fee - varies depending upon the amount of the mortgage

2. Attorney Fee: See our rate sheet. Generally our fees vary between \$500 (for transactions under \$50,000) and 1% of the transaction (for properties worth \$200,000 or more).

3. Title Insurance (Buyer only): rate schedule depends upon mortgage amount or purchase price

4. Recording Fees - County Clerk - these charges change based on the county - these figures are for Tompkins County as an example only:
BUYER:
 - A. Record Deed - \$50 per document plus \$5 per page plus \$5 for computer file cover page
 - B. Record Mortgage - \$50 per document plus \$5 per page plus \$5 for computer file cover page and \$0.50 to cross-index to each property
 - C. File Equalization Form \$75 (*for most residential matters*) or \$165 (*for all others*)
 - D. Mortgage Tax - at least three-quarters of one per cent of mortgage amount (varies by county)SELLER:
 - A. Record Discharge of Previous Mortgage - \$50 plus \$5 per page plus \$0.50 to cross-reference to original mortgage plus \$5 for computer file cover page
 - B. File Gains Affidavit - \$5
 - C. Deed Stamps - \$2 per \$500 of purchase price, plus a separate \$1 per \$500 in county tax

5. Survey (Seller): cost depends on various factors including the size of the property and when it was last surveyed. Generally at least \$300 and as much as \$1,000 for large parcels

6. Water/Septic Tests (Seller): approx. \$100.00. Note: Cayuga County also requires a dye test, the cost for which can vary.

7. Abstract Updates (Seller):
 - A. Update - approx. \$150.00
 - B. Final Search (for closing) - approx. \$85.00. Note that in Cayuga, Cortland & Onondaga Counties, Buyer pays for Final Search - In Tompkins County, Seller pays for Final Search

8. Escrow Deposits (Buyer Only): Your bank may require you to pay for one or more of the following: a) Real estate taxes; b) Homeowner's Insurance, or c) Personal Mortgage Insurance