

WHO PAYS WHAT?

A Guide to Closing Costs

The SELLER Can Generally Be Expected to Pay For:

- ▶ Real Estate commission
- ▶ CLTA/ALTA Owner's title insurance policy
- ▶ Escrow Fee (50%)
- ▶ Seller's portion of sub-escrow fees
- ▶ Document preparation fee for deed
- ▶ Notary Fees
- ▶ Document transfer tax (\$1.10 per \$1,000 of sales price)
- ▶ Any loan fees required by Buyer's Lender
- ▶ Payoff of all loans in Seller's name (or existing loan balance if being assumed by Buyer)
- ▶ Interest accrued to Lender being paid off, Statement Fees, Reconveyance Fees and Prepayment Penalties
- ▶ Any judgments, tax liens, etc., against the Seller
- ▶ Recording charges to clear all documents of record against the Seller
- ▶ Any and all delinquent taxes
- ▶ Tax Proration (for any taxes unpaid at the time of transfer of title)
- ▶ Any unpaid Homeowner's dues

The BUYER Can Generally Be Expected to Pay For:

- ▶ ALTA Loan title insurance policy
- ▶ Escrow Fee (50%)
- ▶ Buyer's portion of sub-escrow fees
- ▶ Document Preparation (if applicable)
- ▶ Notary Fees
- ▶ Recording charges for all documents in Buyers' names
- ▶ All new loan charges (except those required by Lender for Seller to pay)
- ▶ Interest on new loan from date of funding to 30 days prior to first payment date
- ▶ Assumption/Change of Records Fees for takeover of existing loan
- ▶ Beneficiary Statement Fee for assumption of existing loan
- ▶ Tax Proration (from date of acquisition)
- ▶ Homeowner's Transfer Fee
- ▶ Inspection Fees (roofing, geological, property inspection, etc.)
- ▶ Fire Insurance premium for first year

Negotiated
Under
Contract

- ▶ Any City Transfer | Conveyance Tax
- ▶ Termite Inspection
- ▶ Termite Work
- ▶ Home Warranty
- ▶ Any Bonds or Assessments