Estimate of Closing Costs

For The Buyer

BUYER'S CHARGES	CONVENTIONAL	VA	FHA	CASH
Appraisal Fee	Per lender	Per lender	Per lender	Per lender
Attorney's Fee	$175-$225	$150-$175*	$175-$200	$0
Buyer's Inspections	Varies per property	Varies per property	Varies per property	Varies per property
Credit Report	Per lender	Per lender	Per lender	Per lender
Discount Points	Per lender	Per lender	Per lender	Per lender
Escrow/Closing Fee	$375 ($350 for Refi)	$375* ($350* for Refi)	$375 ($350 for Refi)	$375 ($350 for Refi)
Flood Certificate	Actual cost	Actual cost	Actual cost	N/A
Guaranty Fee	$2.00	$2.00	$2.00	N/A
Hazard Insurance	Cost for 12 months	Cost for 12 months	Cost for 12 months	Cost for 12 months
HOA Fee	Per HOA addendum	Per HOA addendum	Per HOA addendum	Per HOA addendum
Lender's Inspection	N/A	Per lender	Per lender	N/A
Lender Required Escrows	Per lender	Per lender	Per lender	N/A
Mortgagee's Title Policy	(T19) $175+endorsement	(T19) $175+endorsement	(T19) $175+endorsement	N/A
Origination Fee	As required by lender	As required by lender	As required by lender	N/A
Processing	As required by lender	As required by lender	As required by lender	N/A
Recording Fee	$110-$135	$110-$135	$110-$135	$48-$60
Survey	$450-$650	$450-$650	$450-$650	If requested
Tax Service Fee	Per lender	See below*	See below*	N/A
Termite Inspection Fee	$125	See below*	$125	If requested
Underwriting Fee	Per lender	See below*	Per lender	N/A
VA Funding Fee	N/A	1-2% of loan	N/A	N/A

* A veteran/buyer may not pay attorney fees, escrow fees, pest inspection fee, processing or underwriting fee or tax service fee if the veteran is paying a 1% origination fee. These estimates are subject to change, and there may be extra charges not included herein. Please contact your lender for actual charges.

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GLOSSARY OF TERMS

Appraisal Fee
What an appraiser charges to deliver a professional opinion about how much a property is worth.

Attorney's Fee
Consideration paid for document preparation or attorney review of documents.

Buyer's Inspection
Examination of property for various reasons such as termite or repairs.

Buyer's Loan Fees
Fees collected by the lender to compensate for the work in evaluating, processing and making the loan.

Escrow or Closing Fee
The fee paid to the closing agent (title company) to act as a disinterested third party who handles the finalizing of the loan or home purchase.

Commission
The amount paid to the real estate agent or broker when you buy a house; usually a percentage of the home's price.

Credit Report
An evaluation of the buyer's credit made by a credit bureau for the lender.

Discount Points
A fee paid to receive a lower interest rate.

Flood Certificate
This fee covers the map search to determine if your home requires flood insurance.

Guaranty Fee
This fee represents the charge by government-sponsored enterprises like Fannie Mae® and Freddie Mac® to guarantee an investor in that loan will receive all scheduled principal and interest payments until the loan is repaid.

Home Warranty
A type of insurance that covers repairs to specified parts of the house for a specific period of time.

Homeowners' Association Fee
Amount each homeowner in a condominium or PUD pays for their share of the common area's expense.

Hazard Insurance
Insurance coverage that compensates for physical damage to property.

Lender Required Escrows
Typically an additional month or two of reserve or escrow deposited with lender.

Lender's Inspection
Required by lender to determine condition of the property.

Mortgagee's Title Policy
Title insurance policy that protects the lender.

Origination Fee
Lender's fee for establishing a new loan.

Owner's Title Policy
Title insurance policy that protects the buyer.

Payoff
The outstanding balance of an existing loan.

Processing Fee
Lender fees to cover the initial cost of processing the loan.

Recording Fee
Cost to note in a book of public records the terms of legal documents affecting title to real property.

Repairs
Charges required to restore or maintain property.

Survey
Cost of surveying the property to determine the size of the lot your home is on.

Tax Certificates
Certificates issued by tax service showing current year and any delinquent taxes.

Tax Prorations
To divide taxes proportionately to time of use.

Tax Service Fee
Fee paid to a tax service to verify to the lender that property taxes have been paid when due.

Termite Inspection Fee
Cost for an inspection to determine if termites are present in the building.

Underwriting Fee
Charge for evaluation of a loan application to determine risk in making loan.

VA Funding Fee
Fee the Department of Veterans Affairs charges veterans obtaining a VA loan.

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