

ESTIMATE OF CLOSING COSTS

FOR THE SELLER

| Seller's Charges | Conventional | VA* | FHS | Cash |
|-------------------------|---|-----------------------|-----------------------|-----------------------|
| Attorney's fee | \$175 | \$275-\$325 | \$175 | \$75-\$100 |
| Buyer's loan fees | Per contract | Per contract | Per contract | Per contract |
| Commission | Per contract | Per contract | Per contract | Per contract |
| Discount points | Per contract | Per contract | Per contract | Per contract |
| Escrow/closing fee | \$300 | \$600 | \$300 | \$300 |
| Flood certificate | \$0 | \$50-\$75 | \$0 | \$0 |
| Guaranty recoupment fee | \$4.50 | \$4.50 | \$4.50 | \$4.50 |
| HOA fee | Per HOA addendum | Per HOA addendum | Per HOA addendum | Per HOA addendum |
| Home warranty | Per contract | Per contract | Per contract | Per contract |
| Owner's title policy | Promulgated rate | Promulgated rate | Promulgated rate | Promulgated rate |
| Payoff | Principle balance plus interest through payoff date | | | |
| Recording fee | \$40 | \$40 | \$40 | \$40 |
| Repairs | Actual cost | Actual cost | Actual cost | Actual cost |
| Tax certificates | \$48 | \$48 | \$48 | \$48 |
| Tax service fee | N/A | \$140 | \$140 | N/A |
| Tax prorations | From Jan. 1 - closing | From Jan. 1 - closing | From Jan. 1 - closing | From Jan. 1 - closing |
| Termite inspection fee | \$0 | \$75 | \$0 | \$0 |
| Underwriting fee | \$0 | \$375-\$450 | \$0 | \$0 |

* 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.



stewart
title

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 that 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 that 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 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 collected to cover initial cost for processing 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 or prorate taxes proportionately to time of use.

Tax Service Fee

Charge paid to a tax service company 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 to 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.