

Closing Cost, Who Pays What?

SELLERS

BUYERS

(Can Generally be expected to take care of the following expenses)

- “Owner’s” title insurance policy premium
 - Escrow fee
 - Real estate commission
 - Document preparation fee for deed
 - Documentary transfer tax (*typically \$ 1.10 per \$ 1,000.00 of sales price*)
 - City transfer or conveyance tax (*defined by contract*)
 - Any loan fees required by buyer’s lender (*FHV,VA*)
 - Payoff all loans in seller’s name (or existing loan balance if being assumed by buyer)
 - Termite work (*defined by contract*)
 - Home warranty (*defined by contract*)
 - Any judgments, tax liens, etc., against the seller Tax proration (*for any taxes unpaid at time of transfer of title*)
 - Any unpaid homeowner’s dues
 - Recording charges to clear all documents of record against seller
 - Any bonds or assessments (*defined by contract*)
 - Any and all delinquent taxes
 - Notary fees
 - Homeowner’s transfer fee
 - Messenger fees (*if applicable*)
 - Interest accrued to lender being paid off, statement fees, reconveyance fees and prepayment penalties
- “Lender’s” title insurance policy premium
 - Escrow fee
 - Document preparation (if applicable)
 - Notary fees
 - Recording charges for all documents in buyer’s name
 - Termite inspection (defined by contract)
 - Tax proration (from date of acquisition)
 - 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 or change of records fee for takeover of existing loan
 - Beneficiary statement fee for assumption of existing loan
 - Inspection fees (roofing, property inspection, geological, etc.)
 - Home warranty (defined by contract)
 - City transfer or conveyance tax (defined by contract)
 - Fire insurance premium for the first year
 - Messenger fees (if applicable)

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