

## Determining Closing Costs on Your Property

An asterisk (\*) marks non-recurring closing costs, which are paid by the buyer only once, at closing.

Closing Costs	Approximate Cost	Who Usually Pays
Mortgage points*	1 to 2 points, each point equaling 1 percent of the loan amount. One point on a \$100,000 loan is \$1,000. (No-point loans are available).	Buyer
Credit report*	\$50 per person or married couple.	Buyer
Property appraisal*	Varies, from about \$200 and up	Varies; usually buyer.
Flood certification* (Lender requirement).	Approximately \$100	Buyer
Tax service* (Lender requirement).	Approximately \$100.	Buyer
Mortgage document preparation and miscellaneous fees (such as an appraisal review).	Varies, from a few hundred dollars and up.	Buyer
Assumption fee* (If buyer is assuming existing loans).	Varies; often 1 percent of loan amount(s).	Buyer
Proration of interest (Lender collects interest to cover the period from closing to the first regular monthly payment date).	Depends on closing date: interest to cover from 1 to 30 days.	Buyer
Mortgage insurance (MI) premium (To cover the lender in case the buyer defaults. Usually required on first mortgages for more than 80% of the purchase price).	Varies. Some MI programs require a fully year's MI premium paid at closing (from about .05 to 1% of the loan amount). Others only require 2 months' MI premiums to be paid at closing.	Buyer

Impounds (Usually required when the loan amount is 90% or more of the purchase price).	2 months of hazard insurance, property taxes, and mortgage insurance. More may be required, depending on when the property taxes are due.	Buyer
Title search or abstract* (This fee may be included in the attorney's fee).	Varies	Varies; buyer or seller.
Title insurance for buyer*	Varies with purchase price.	Varies; buyer, seller, or shared.
Title insurance for lender*	Varies with loan amount.	Usually the buyer.
Surveyor's fee*	Varies; often not done.	Varies; buyer or seller.
Real estate brokerage commission*	Varies; often 5 to 7% of the sale price.	Seller, in a conventional sale. Some buyers' agents' fees may be paid by buyer.
Attorneys' fees* (Not part of all home sale transactions).	Varies; usually from a few hundred dollars to 1% of sale price.	Buyer and seller usually pay their own attorney fees.
Hazard insurance	Varies. Most lenders require first-year premium to be paid at closing.	Buyer
Property taxes, rents	Varies	Buyer and seller usually pay their prorated share based on the closing date.
Assessments	Varies; may be none.	Varies; sometimes negotiable or prorated.
Prepayments penalty on existing mortgage(s)	Varies; often none.	Seller
Liens against the property	Varies; may be none.	Seller
Homeowner's association dues	Varies; may be none.	Buyer and seller usually pay their prorated share based on the closing date.

Homeowner's association transfer fee*	Varies (state law may limit the fee); may be none.	Often the seller, but negotiable.
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Escrow or settlement preparation fee*	Varies; usually at least several hundred dollars.	Varies; buyer, seller, or shared.
Miscellaneous document preparation, notary recording fees*	Varies; about \$100 to \$250.	Buyers and sellers each usually pay for their own respective documents.
Transfer taxes*	Varies	Varies; sometimes shared.
Home inspection fees*	Varies; about \$200 to \$500 or more	Buyer
Home inspection repairs*	Varies; may be none.	Buyer, seller, or shared.
Termite repair work*	Varies; may be none.	Often seller, but negotiable.
Home warranty*	Varies; from about \$250 and up. Available in most states.	Negotiable