

Closing Costs

Below are some typical closing costs you may incur during the home buying process. The Title Company will review and explain your closing statement during your signing appointment.

Title Insurance Premium

⇒ Fee paid by an individual to insure a marketable title or, in the case of a lender, to insure the lien position.

Transfer and Assumption Charges

⇒ Fees charged by a lender to allow a new purchaser to assume the seller's existing loan.

Inspection Fees

⇒ The cost for inspections performed. Example: pest, home, roof, etc.

Recording Fees

⇒ Fees assessed by a County Recorder's Office for recording legal documents of a real estate transaction.

Loan Fees

⇒ Fees charged by a lender in connection with the processing of a new loan. These may include points, origination fee and credit report.

Prepaid Interest

⇒ Depending upon the time of month a loan closes, the per diem charge may vary from a full month's interest to a few day's interest.

Escrow Fees

⇒ Fees charged by a title and/or escrow company for services rendered in coordination the closing and preparing documents necessary to close a real estate transaction.

Taxes

⇒ The buyer may be required to reimburse the seller for property taxes, depending upon the month in which the transaction closes.

Real Estate Commission

⇒ Fee paid to a real estate broker for services rendered in listing, showing, selling and consummating the transfer of property.

Homeowner's Insurance

⇒ Lenders typically require the first year of fire and hazard insurance by paid by escrowing funds.