

Who Pays What at Closing?

"Most people do not realize just what is paid for at closing between the seller and the buyer. Buyers will pay more at closing if they are financing the sale." – **Jim & Connie**

WHO PAYS FOR WHAT?

The **SELLER** will typically pay for the following at closing:

- Real estate brokerage fee
- Mortgage pre-payment penalty
- Special assessments search & Conservation fee (where applicable)
- Administration fee
- Abstracting fee or Owner's Premium (when no Abstract has been provided)
- Recording fees for disclosures, satisfactions of mortgage, etc
- State deed tax
- Balance of real estate taxes.
- Local inspection fees, surveys, repairs, well cap and seal.
- Discount points
- Courier fee (where applicable)
- Recording fee

The **BUYER** will typically pay for the following at closing:

- Down payment
- Lender's title insurance premium & service fee
- Owner's title insurance premium & service fee (optional)
- Plat drawing
- County recording fee
- Name & judgment search
- Mortgage registration tax
- Settlement/closing fee
- Loan origination fee, appraisal fee, credit report fee
- Tax service fee, VA funding fee, discount points
- Inspection fees (if applicable)
- Escrow account items (2 mos homeowners insur, 2 mos mortgage insur., property tax)
- Recording fee for deed, mortgage and other documents to assure a clear title
- Conservation fee (where applicable)
- Prepaid one month's mortgage payment and one year's homeowners insurance.

Jim & Connie can estimate the selling and/or buying expenses for selling your home or for buying your next home. Your lender will give you an Estimate of Good Faith showing all expenses which should be accurate and true at the time of closing. Please review each line item with your lender when this is presented to you.



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