

CLOSING COSTS: WHO PAYS WHAT?

A comprehensive list explaining who pays what costs at closing

		CASH	FHA	VA	CONV
1	Downpayment	BUYER	BUYER	BUYER	BUYER
2	Termite Inspection (negotiable except on VA)			SELLER	
3	Property Inspection	BUYER	BUYER	BUYER	BUYER
4	Repairs, if any	SELLER	SELLER	SELLER	SELLER
5	New Loan Origination Fee		BUYER	BUYER	BUYER
6	Discount Points		BUYER	BUYER	BUYER
7	Document Preparation Fee		SELLER	SELLER	BUYER
8	Credit Report		BUYER	BUYER	BUYER
9	Appraisal		BUYER	BUYER	BUYER
10	Interest Proration on Seller's Existing Loan		PRORATE	PRORATE	PRORATE
11	Existing Loan Payoff	SELLER	SELLER	SELLER	SELLER
12	Existing Loan Payoff Demand	SELLER	SELLER	SELLER	SELLER
13	Loan Payment Penalty (if any)	SELLER	SELLER	SELLER	SELLER
14	Next Month PITI Payment		BUYER	BUYER	BUYER
15	Prepaid Interest (approx. 30 days)		BUYER	BUYER	BUYER
16	Reserve Account Balance (Credit Seller/Debit Buyer)				
17	FHA MIP, VA Funding Fee, PMI Premium		BUYER	BUYER	BUYER
18	Assessments Payoff/Proration (sewer, paving etc)	SELLER			
19	Taxes	PRORATE	PRORATE	PRORATE	PRORATE
20	Tax Impounds		BUYER	BUYER	BUYER
21	Tax Service Contract		SELLER	SELLER	BUYER
22	Fire/Hazard Insurance	BUYER	BUYER	BUYER	BUYER
23	Flood Insurance (if applicable)		BUYER	BUYER	BUYER
24	Homeowners Association (HOA) Transfer Fee	SPLIT	SPLIT	SPLIT	SPLIT
25	HOA Disclosure Fee	SELLER	SELLER	SELLER	SELLER
26	Current HOA Payment	PRORATE	PRORATE	PRORATE	PRORATE
27	Next Month HOA Payment	BUYER	BUYER	BUYER	BUYER
28	Home Warranty Premium (negotiable)				
29	Real Estate Agents' Commission	SELLER	SELLER	SELLER	SELLER
30	Homeowners Title Policy (negotiable)	SELLER	SELLER	SELLER	SELLER
31	Loan Title Policy & Endorsements		BUYER	BUYER	BUYER
32	Account Servicing Set-up Fee (negotiable)		BUYER	BUYER	BUYER
33	Escrow Fee	SPLIT	SPLIT	SPLIT	SPLIT
34	Title Insurance (negotiable)	SELLER	SELLER	SELLER	SELLER
35	Recording Fee (flat rate)	SPLIT	SPLIT	SPLIT	SPLIT
36	Courier / Express Mail Fees	SPLIT	SPLIT	SPLIT	SPLIT
37	Wire Fees	SPLIT	SPLIT	SPLIT	SPLIT
38	Email Loan Documents		BUYER	SELLER	BUYER

Note: Prorated items will appear on Closing Statement as charges for one and credits for the other.



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