

CLOSING FEE REFERENCE GUIDE

This is a list of customary closing costs and who pays what at escrow. These can vary depending on the specific contract and parties involved



**There can be other fees associated with your closing, the lists above are only the most standard items*

The Buyer Normally Pays For:

- One-half of the escrow fee (according to contract)
- Lender's title policy premiums
- Document preparation (if applicable)
- Tax pro-ration (from date of acquisition)
- Recording charges for all documents in buyer's names
- Home Owner's insurance premium for the first year
- Home warranty (according to contract)
- Inspection fees (according to contract): roof, property, geological
- All new loan charges (except those required by lender for seller to pay)
- Interim interest on new loan from date of funding to first payment date

The Seller Normally Pays For:

- One-half of the escrow fee (according to contract)
- Work orders (according to contract)
- Owner's title insurance premiums
- Real estate commission
- Any judgments, tax liens, etc. against the seller
- Any unpaid HOA dues
- Any bonds or assessments (according to contract)
- Home Warranty (according to contract)
- Any loan fees required by the buyer's lender (according to contract)
- Recording charges to clear all documents of record against seller
- Payoff of loans in seller's name (or existing loan balance being assumed by buyer)
- Interest accrued to lender being paid, reconveyance fees & any pre-payment penalties
- Excise tax (% based on county and sale price)

21 TIPS TO THE CLOSING PROCESS

1. Choosing your Real Estate Agent.
2. Choosing your lender (know about different types of mortgage loans and pre-qualification).
3. Selecting your home (determine the type, the price, and the location).
4. The Offer (once you have found the property make a written offer through your real estate agent).
5. The escrow process (when you have reached an agreement with the seller, the initial good-faith deposit is given to an escrow representative, and the process begins).
6. The mortgage loan (a mortgage loan is requested, filling out the appropriate forms).
7. Preliminary title report (is reviewed and accepted).
8. Inspections and disclosures (the property is inspected during the period specified in the contract, and all disclosures made by the seller about the property are reviewed).
9. Assessment (the property value is determined by the lender).
10. Loan approval (the lender contacts the escrow agent).
11. Hidden defect insurance (the buyer tells the Escrow Agent the name of the insurance company that will grant the policy).
12. Conditions (the escrow agent ensures that the conditions are met).
13. Final visit to property (the buyer inspects the property with the Real Estate Agent, before closing the transaction).
14. Document signing (the buyer signs the loan documents and the escrow instructions, and deposits the initial payment with the title company).
15. The escrow agent returns the documents to the lender.
16. The lender's funds are electronically transferred to the title company (the monetary exchange occurs between lender and the title company).
17. The deed is registered at the county office (this transfers the property title to the buyer).
18. The transaction closes (accounting is finalized and the account statement is remitted).
19. The keys are delivered to the new owner.

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