

## Closing Costs

- Title Insurance Premium

Fee paid by an individual to insure he has a marketable title or-in the case of a lender-to insure their lien position.

- Real Estate Commission

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

- Transfer and Assumption Charges

Fees charged by a lender to allow a new purchaser to assume an existing loan.

- Recording Fees

Fees assessed by a county recorder's office for recording the document 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.

- Escrow Fees

Fees charged by a title and/or escrow company for services rendered in preparing documents necessary in the consummation of a real estate transaction.

- Additional Settlement

Taxes, insurance impounds and interest prorations, termite inspection fees, tax prorations.

- Title or escrow company personnel will review and explain your closing statement when you prepare to close your transaction and take ownership of your new home.

- 5 year short term rate (20% savings in title fees) applies to any property which has had a title insurance policy issued in the past five years.

- Planning to resell within 2 years? Pay an additional 10% of the title fee at escrow's close. Sell within 2 years and 100% of the original fee will be credited. The complete title fee cost? Just the 10% of the original title fee. This is an attractive plan for investors and relocation prospects. Refinance rate is 70% of base rate. (Short term rate does not apply).

- It's the big day. You go to the title company, sign your name on the dotted line hand over a check and prepare to take ownership of your new home. It's also the day that you and the seller will pay "closing" or settlement costs on an accumulation of separate charges paid to different entities for the professional services associated with the buying and selling of real property.