



Tony Hall

& ASSOCIATES

311 W. Rosemary Street • Chapel Hill, NC 27516

ESTIMATED BUYER CLOSING COSTS or PREPAID ITEMS

<u>Appraisal:</u>	Lender requests local, approved appraiser to give opinion of property value. Usually paid at time of loan application.	\$350.00
<u>Credit Reports:</u>	Lender orders your credit history from credit reporting agency. Usually paid at time of loan application.	\$55.00
<u>Loan Origination Fee:</u>	Lender's fee for processing loan. Paid at closing.	usually 1% of loan amount
<u>Discount Points:</u>	(Optional) One-time charge used to discount the interest rate on a loan. Paid at closing.	1% of loan amount = 1 point
<u>Attorney Fee:</u>	Fee charged by closing attorney for handling the closing, title search, arranging for title insurance, arranging for survey, etc...	\$500 - \$600
<u>Title Insurance:</u>	A one-time premium paid at closing to protect buyer against title defects not found in public records. Required by lender. Covered amount usually equals sales price.	\$2 per \$1000 of coverage
<u>Surveys:</u>	Identifies lot lines and exact location of house and any other improvements. Required by lender. Closing attorney schedules. Paid at closing.	\$350 - \$400
<u>Recording:</u>	Fees charged at County Register of Deeds Office to record deed, deed of trust and other important documents. Paid at closing.	\$50 - \$100

RESIDENTIAL REAL ESTATE

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<u>Property Taxes:</u>	County/City taxes on real estate are pro-rated between buyer and seller. Seller is responsible for his/her personal property taxes for the year. Paid at closing.	Tax Value x Tax Rate = Property Taxes
<u>Interim Interest:</u>	Interest collected on the loan from date of closing to the end of month. Paid at closing.	Will not exceed total monthly payment.
<u>Hazard Insurance:</u>	Homeowners Insurance Policy to cover at least the mortgage amount. First year's premium paid on or before closing.	Varies depending on amount of coverage and property
<u>Escrow Deposits:</u>	Funds placed in escrow accounts by lender to pay taxes/insurance in the future. Paid at closing.	Minimum 2 months hazard and mortgage insurance. Taxes are determined by time of year.
<u>Mortgage Insurance:</u>	Required on certain loans - usually high loan to value situations. Can be paid in full at closing or amortized with loan.	Varies depending on loan type and amount.
<u>Home Inspection:</u>	Fee charged by inspector to do home inspection. Paid for at time of inspection.	\$250 - \$900 (depends on size of house)
<u>Well/Septic Inspection:</u>	Fees charged by county health department or private companies to inspect wells or septic tanks. Paid at time of inspection.	\$50 - \$150
<u>Termite Inspection:</u>	Fees charged by local pest inspectors. Paid at closing.	\$65 - \$85