

Closing Cost Estimates

(B = Buyer cost / S = Seller cost)

Below is a list of typical Closing Costs. We have several options to keep you from paying any of these costs out of your pocket. When buying a home, coming up with additional money for closing costs is not always easy. We can help!

- Loan Origination Fee:** (B) A fee that covers the lender's administrative costs in connection with the loan. Typically 1% of the loan amount. Can sometimes be financed into the loan or waived at a higher rate.
- Discount Points:** (B) / (S) A one-time charge used to adjust the lender's yield on the loan to match what market conditions demand. One point = 1% of the loan amount. Average = 0-3% of the loan amount
- Appraisal Fee:** (B) A statement of property value made by an independent appraiser. Conventional appraisals average \$300, FHA / VA appraisals average \$350
- Credit Report:** (B) A report obtained from one or more reporting agencies to check the borrower's credit history. Average \$40
- Express Charge:** (S) Charges to defray the cost of expressing the loan package overnight to the lender. Average \$30
- Underwriting Fee:** (B) A fee charged by some investors to underwrite and approve the loan application. Average \$100-\$300 (Depends on the price of the home)
- Tax Service Fee:** (B) A one time fee charged to the lender by an independent tax reporting agency to search tax records and route the property tax billings to the lender for payment. Average \$75
- Mortgage Insurance:** (B) This protects the lender from loss due to default, and allows the borrower to obtain loans with less than 20% down. Cost varies depending on the loan-to-value ratio, type of loan, etc – can be avoided with certain types of loans
- Hazard Insurance:** (B) This protects you, the owner, against loss due to fire, theft and natural hazards. The first 14 months are paid at closing.
- Title Insurance:** (B) / (S) Protects you, the buyer and seller, against loss due to claims against the property, which cannot be found on public record. Average \$2 per \$1000 of coverage

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- Revenue/Deed Stamps: (S) Fee charged by North Carolina. \$2 per \$1000 sales price
- Interim Interest: (B) / (S) Interest on the new loan that is collected at closing to pay through the end of that month. Your first payment will not be due until the first full month following closing!
- Escrow Deposits: (B) Funds held in an account by the lender to assure future payment of the hazard insurance, property taxes and mortgage insurance. Average is 2 month's hazard insurance, 2 month's mortgage insurance and 6 month's taxes.
- Attorney Fees: (B) Fees for legal services of the closing attorney for title examination, obtaining title insurance, and conducting the closing. Average \$475
- Recording Fees: (B) / (S) Fees paid to the Clerk of the Court to record the deed, deed of trust and any other necessary documents. Average \$50
- Survey: (B) Property survey by an independent surveyor that shows the property lot lines, easements, encroachments, and any improvements. Average \$300 - \$400
- Termite Inspection: (B) Self-explanatory. Average \$70
- Mechanical/
Structural Inspection: (B) Fee paid to an independent, licensed inspector to visually inspect the mechanical and structural components of the property. Average \$175 - \$400
- Radon Test
(not usually needed): (B) Fee for testing to determine the presence / absence and levels of radon. Average \$75
- Well & Septic
(not usually needed): (B) Tests to determine the adequacy and condition of the well and septic systems. Average \$150

Thanks for taking the time to read this report. I hope you found the ideas thought provoking and beneficial.

My goal with this report is to help point you in the right direction and give you some guidelines to help you make the right decision.

I know for you making the right choice is worth thousands of dollars and a great sense of "peace of mind." If there is ever any way I can be of service to you or anyone you know, please give me a call. ***Your initial consultation is always under no obligation and completely free of charge.*** We'll sit down for 15-20 minutes and I'll show you everything you need to know when buying or selling a home. No pressure... just plain honest talk about what it's going to take to get you the results you need.

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If you have any questions or would like more information, please feel free to contact me anytime.

I look forward to hearing from you soon!

Warmest regards,

A handwritten signature in black ink, appearing to read "Jeff Magee".

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