A BUYERS' GUIDE TO CLOSING COSTS

Closing Cost Details

ation ⊦ee writing Fee

......

B. Services You Cannot Shop Fo

D. TOTAL LOAN COSTS (A + B + C)

Loan Costs

FloridaRealtors*

Origination Fee – Payment to lender to

.....

evaluate your credit and underwrite and process loan.

Discount Points – Paid to lender at closing to reduce interest rate over life of mortgage.

PMI or Mortgage Insurance – Required if down payment is less than 20%. Protects lender if you default.

Appraisal Fee – Paid to appraiser to confirm home's fair market value.

Title Search – Covers cost to confirm seller owns property, and it is free from liens.

Title Insurance – Protects lender and (optionally) you if title claim surfaces later.

Termite Inspection Fee – Inspection required to certify home is free of termite damage.

Survey Fee – Charge to verify property boundaries.

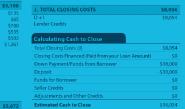
Flood Certification Fee – Covers cost to determine if home is in federally designated flood zone. If it is, lender will require you to purchase flood insurance. Some lenders also charge a separate flood monitoring fee to check for flood map updates.

E. Taxes and Other Go	vernment Fees	\$8
Recording Fees and Othe Transfer Taxes	r Taxes	\$8
F. Prepaids		\$86
Homeowner's Insurance	Premium (6 months)	\$60
Mortgage Insurance Prer		
	k per day for 15 days @ 3.875%)	\$26
Prepaid Interest (\$17.44	l per day for 15 days @ 3.875%) hs)	\$26 \$41
Prepaid Interest (\$17.44 Property Taxes (mont G. Initial Escrow Payme	l per day for 15 days @ 3.875%) hs)	

 H. Other
 \$1,017

 Title – Owner's Title Policy (optional)
 \$1,017

I. TOTAL OTHER COSTS (E + F + G + H) \$2,382



Closing or Settlement Fee –

Paid to title company, attorney or escrow company that conducts closing.

.....

Recording Fee – Paid to state to record transfer of property from one owner to another.

Transfer Tax – Paid to state, based on the amount of the mortgage.

Prepaid Interest – Covers mortgage interest due between date of closing and first mortgage payment.

Prorated Property

Tax – Covers property taxes from date of closing to end of tax year.

Homeowners' Insurance – Typically, you'll pay full firstyear cost upfront at closing.

Homeowners' Association Transfer Fee – Paid on properties governed by associations to transfer ownership documents to you.

Initial Escrow –

Lender may require first two months of next year's homeowners' insurance, flood insurance and property taxes to build up reserve.

Sources: Bankrate.com, consumerfinance.gov