



TITLE FEES

Explanation of Closing Costs

COST	CHARGED BY	DESCRIPTION
Lender's Title Policy	Title	Title policy issued to lender to cover the amount of the loan. Based on the loan amount unless it is a negative amortization loan.
Document Transfer Tax	County	Fee charged on all properties that transfer title-based on sales price.
Electronic Recording (Shipping & Handling)	County	Charged to file for electronically recording documents.
Federal Express	Federal Express	Charged to file for delivery of all time sensitive documents/monies.
Lenders Endorsement	Title	Charged for endorsements required by lender to cover "outside the normal" risk circumstances.
Messenger	Messenger Service	Charged to file to Special Messenger documents during the course of escrow. Fee varies with distance
Owners Title Policy	Title	Fee to issue a title policy. Calculated using the sales price. May be reduced if home was purchased or refinanced in the last 5 years. Insures that the title is free and clear at the time of transfer.
Record Grant Deed	County	Charged to file for recording the Grant Deed.
Record Release/Reconveyance	County	Charged to file for recording the release/reconveyance.
Record Trust Deed	County	Charged to file for recording Trust Deeds.
Sub-Escrow Fee	Title; split between buyer and seller	Fee to administer the pay-off of loans or property taxes of the seller and collection of funds from the new lender.
Title/Wire Fee	Banking Institution	Charged to file for wiring funds to escrow, seller, lenders, etc.

ESCROW FEES

COST	CHARGED BY	DESCRIPTION
Demand Fee	Escrow to Seller	Charged for requesting a statement and processing involved in getting a pay-off figure to escrow on the outstanding amount of the current loan. One demand fee per loan.
Document Fee	Escrow	Cover the expense for drawing legal documents for official records.
Escrow Fee	Escrow; to Buyer and Seller	Covers liability assumed as well as standard processing costs.
Process HOA Documents & Transfer Fee	Escrow; to Buyer and Seller	Fee for processing required to assign membership for HOA and copying all governing documents.



**LENDER FEES****Explanation of Closing Costs**

COST	CHARGED BY	DESCRIPTION
Appraisal	Fee Appraiser	Paid directly to Fee Appraiser for appraisal of property
Credit Report	Lender	Paid to Credit Bureau for report containing 3 repositories- TRW, TU and Equifax.
Documentation Preparation	Lender	Paid to Lender for preparation of final loan documents.
Flood Certificate	Lender	Fee for investigation to determine if the subject property is located in a flood hazard zone.
Insurance Impounds	Lender	1 year + 2 months Hazard Insurance collected for impound reserve account.
Orientation Fee	Lender	Charged for lending money at 1% of the loan amount.
Processing	Lender	Paid to mortgage broker for processing loan package from application to closing..
Tax Impounds	Lender	Collected to create an impound reserve account for the lender to pay property taxes twice a year.
Tax Service	Tax Service	Fee charged to buyer to set up property taxes with the state.
Underwriting	Lender	Fee to direct lender for the process of approving.
Wire	Banking Institution	Charged for the wiring of funds to title for closing.

PAYOFFS & DISBURSEMENTS

COST	CHARGED BY	DESCRIPTION
Fire Insurance	Insurance Agency	1 year prepaid premium for Homeowners Insurance.
HOA Dues	HOA Management	Paid through month of closing.
HOA Transfer Fee	HOA Management	To transfer ownership and handle new accounting set-up.
Notary	Notary	Charged to seller for signing of grant deed or certification of trust. Buyers need notary's for signing loan documents.
Recording Fee	Existing Lender	Charged for having reconveyance recorded.
Statement/ Forwarding Fee	Existing Lender	Charged for issuing a pay-off statement
County Property Taxes	Seller to Buyer	Calculated from date of pay-off through end of period paid.
HOA Dues	Seller to Buyer	Calculated from date of COE through month-end.

