

## PURCHASER'S ESTIMATED CHARGES

Date: \_\_\_\_\_ Purchase Price: \_\_\_\_\_  
 Prepared For: \_\_\_\_\_ Down Payment: \_\_\_\_\_  
 Property Address: \_\_\_\_\_ Loan Amount: \_\_\_\_\_  
 CO-OP Agent: \_\_\_\_\_ Terms of Purchase: \_\_\_\_\_

	Assumption	Conventional	FHA	VA	Cash	Who Receives Fee
Escrow Fee	250.00	250.00	60.00	0.00	250.00	Title Co.
Attorney Fee	100.00	250.00	200.00-250.00	0.00	0.00	Attorney
Mortgagee's Title Policy / EPA	0.00	175.00	175.00	175.00	0.00	Title Co.
Filing Fee/Recording Fee	10.00-40.00	40.00	40.00	40.00	15.00	Title Co.
Restrictions	0.00	0.00	0.00	0.00	0.00	Title Co.
Survey	0.00	250.00-350.00	250.00-350.00	250.00-350.00	0.00	Surveyor
Credit Report	0.00	50.00/100.00	50.00/100.00	50.00/100.00	0.00	Lender
Photos & Amortization Schedule	0.00	*	*	*	0.00	Lender
Loan Origination Fee	0.00	*	*	*	0.00	Lender
Appraisal Fee	0.00	400.00	400.00	400.00	0.00	Lender
Loan Discount Fee (per contract)	0.00	*	*	0.00	0.00	Lender
VA Funding Fee or FHA/MIP	0.00	0.00	*	*	0.00	Lender
Underwriting Fee	0.00	*	0.00	0.00	0.00	Lender
Lenders Inspection Fee	0.00	*	*	*	0.00	Lender
Transfer Fee	125.00	0.00	0.00	0.00	0.00	Lender
Termite Inspection	100.00	100.00	100.00	0.00	0.00	Lender
Home Inspection	150.00-200.00	150.00-200.00	150.00-200.00	150.00-200.00	150.00-200.00	Inspector
PMI Premium	0.00	*	0.00	0.00	0.00	Inspector
Tax Service Fee	0.00	*	0.00	0.00	0.00	Lender
Assumption Of Escrow		0.00	0.00	0.00	0.00	Lender
PMI Reserves (2 mos) FHA Mthly MIP	0.00	*	*	0.00	0.00	Lender
Hazard Insurance (1yr)	*	*	*	*	*	Ins. Co.
Insurance Reserves (2 Mo)	0.00	*	*	*	0.00	Lender
Tax Reserves	0.00	*	*	*	0.00	Lender
Courier Fee / Overnight Mail	26.00	60.00	60.00	0.00	0.00	Title Co.
Copies / Fax Fees	0.00	0.00	0.00	0.00	0.00	Title Co.
Prepaid Interest	0.00	*	*	*	0.00	Lender
Misc.	0.00	0.00	0.00	0.00	0.00	Lender
**Endorsements						
<b>TOTAL ESTIMATED CLOSING COSTS</b>						

\* Varies

\*\* May be waived by Lender

### MONTHLY PAYMENT (ESTIMATED)

PRINCIPAL & INTEREST \$ \_\_\_\_\_  
 PRINCIPAL & INTEREST - 2<sup>ND</sup> LOAN \$ \_\_\_\_\_  
 PMI ESCROW \$ \_\_\_\_\_  
 PROPERTY TAX ESCROW \$ \_\_\_\_\_  
 HAZARD INSURANCE ESCROW \$ \_\_\_\_\_  
  
 TOTAL MONTHLY PAYMENT \$ \_\_\_\_\_

### FUNDS NEEDED (ESTIMATED)

DOWN PAYMENT \$ \_\_\_\_\_  
 LESS EARNEST MONEY \$ \_\_\_\_\_  
 CLOSING COSTS \$ \_\_\_\_\_  
 ESCROWS \$ \_\_\_\_\_  
 TOTAL \$ \_\_\_\_\_

Note: Figures are estimates only. Actual costs may vary according to lender charges, payments collected through escrow/impound accounts, or other undisclosed items.

Courtesy of **REUNION** TITLE

(R) 07/10



# How to Speed Up Your Next Escrow!

To help speed up an escrow, the following things, which are necessary to the escrow, should be furnished at the outset:

1. **Correct legal description** of the property. (Call Republic Title's Customer Service Department at 972-578-8611 for legal description before you go to escrow.)
2. **Correct street address:** Number, Avenue, Drive, Street, Zip Code, etc.
3. **Full names of parties involved in the escrow** (Initials are not enough. If involving a married couple, the first names of the husband and wife are essential).
4. Information as to **how the borrowers' names will read on the loan documents.**
5. **Names of all lien holders, both mortgage companies and private parties.** Needed: company name, loan number, address, telephone number, and approximate unpaid balance
6. **Terms of new encumbrances - Or - terms of existing encumbrances.**
7. **Hazard insurance information** - new policy *Or* assuming existing policy.
8. **Rental Statement** - list of tenants, their rental amount, and any security deposit.
9. When calling your escrow office, **have your escrow number (GF #) and Borrowers names.**
10. **Keep your escrow officer informed** on any matters that may affect your closing.
11. If **termite report** is needed, please **advise Borrower or Escrow Officer.**
12. Furnish escrow officer with **legible copy of prior survey and/or Owners Title Policy**, if available.

## DEFINITION OF CLOSING COSTS

**APPRAISED VALUE** - an opinion of the value of a property at a given time, based on facts regarding the location, improvements, etc. of the property and surroundings.

**LOAN APPLICATION FEE** - paid to lender at time of application; cost varies by lender

**CREDIT REPORT** - a report on the past ability of a loan applicant to pay installment payments

**POINT** - 1% of loan amount.

**ORIGINATION FEE** - fee buyer pays lender to originate new loan.

**LOAN DISCOUNT** - points lender charges; may be paid by either buyer or seller on conventional loans; number of points fluctuates with mortgage money market.

**PHOTOS** - charged by lender for photographing property.

**TAX CERTIFICATE** - certificates issued by taxing authorities showing the current years' taxes and the last year that taxes were paid.

**MORTGAGEE'S TITLE POLICY** - required by lender to ensure that lender has a valid lien; does not protect the buyer.

**OWNER'S TITLE POLICY** - insures that buyer has title to property.

**ESCROW FEE** - charged by the title company to service transaction and to escrow money and documents; amount varies with company; usually split between buyer and seller.

**RESTRICTIONS** - certified copy of deed restrictions required by lender.

**TAX PRORATION** - seller pays buyer taxes from January 1 to closing.

**RECORDING FEES** - charged by County Clerk to record documents in the public records.

**DOCUMENT PREPARATION** - fee charged by attorney for preparing legal documents for transaction.

**SURVEY** - confirms lot size and any encroachments or restriction violations.

**INSPECTIONS** - an examination of property for various reasons such as termite inspections; inspection to see if required repairs were made before funds are received, etc.

**REAL ESTATE FEES** - an amount paid to real estate agents as compensation for their services.

**PRIVATE MORTGAGE INSURANCE** - insurance against a loss by a lender in the event of default by a borrower (mortgagor).

**INTEREST** - always paid in arrears.

**HOMEOWNER'S INSURANCE** - protects property and contents in case of loss; must be for at least loan amount or for 80% of the value of the improvements, whichever is greater.

**ESCROW ACCOUNT** - funds held by lender for payment of taxes, maintenance and insurance when due.

**MAINTENANCE FEE** - charged by home owners association as set out in subdivision restrictions.

**ESCROW ACCOUNT** - funds held by lender for payment of taxes, maintenance and insurance when due.

**ASSUMPTION TRANSFER FEE** - fee assessed by lender to buyer to assume present loan.

**AMORTIZATION SCHEDULE** - schedule showing principal and interest payments throughout the life of the loan.

**PREPAYMENT PENALTY** - charged by lender for premature payment of conventional loan balance.