

WHO PAYS WHAT?

Seller's financial responsibilities

- Seller's real estate compensation
- Document preparation fee for deed
- Documentary transfer tax
- Any city transfer/conveyance tax (according to contract)
- Any loan fees required by buyer's lender
- Payoff all loans in seller's name (or existing loan balance if being assumed by buyer)
- Interest accrued to lender being paid off, statement fees, reconveyance fees if any prepayment penalties
- Termite inspection (according to contract)
- Termite work (according to contract)
- Home warranty (according to contract)
- Any judgments, tax liens, etc., against the seller
- Tax proration (for any taxes unpaid at time of transfer of title)
- Any unpaid homeowner's dues
- Recording charges to clear all documents of record against seller
- Any bonds or assessments (according to contract)
- Any and all delinquent taxes
- Notary fees
- Escrow fees (according to contract)
- Title insurance premium (according to contract)
- Seller Concessions (if any)

Buyer's financial responsibilities

- Buyer's real estate compensation
- Title insurance premium (according to contract)
- Escrow fees (according to contract)
- Notary fees
- Recording charges for all document's in buyer's names
- Inspection fees (roofing, property inspection, geological, etc.)
- Termite inspection (according to contract)
- Home warranty (according to contract)
- Fire insurance premium for first year
- Tax proration (from date of acquisition)
- City transfer / conveyance tax (according to contract)
- Homeowner's transfer fee
- All new loan charges (except those required by lender for seller to pay)
- Interest on new loan from date of funding to 30 days prior to first payment date
- Assumption / change of records fees for takeover of existing loan (if applicable)
- Beneficiary statement fee for assumption of existing loan

Who owns what – Personal property vs. real property

The distinction between personal property and real property can be the source of difficulties in a real estate transaction. A purchase contract is normally written to include all real property; that is, all aspects of the property that are fastened down or which are an integral part of the structure. For example, this would include light fixtures, drapery rods, attached mirrors, trees and shrubs in the ground. It would not include potted plants, freestanding refrigerators, washer/dryer, microwave, bookcases, swag lamps, etc.

If there is any uncertainty whether an item is included in the sale or not, it is best to be sure that the particular item is mentioned in the purchase agreement as being included or excluded.

Contact us today for all your title insurance questions!

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