

COSTS WHEN BUYING: WHAT TO EXPECT



Buyer's Costs

APPRAISAL

A VALUATION OF THE PROPERTY, SUCH AS REAL ESTATE OR A BUSINESS, BY THE ESTIMATE OF AN AUTHORIZED PERSON. LENDERS REQUIRE AN APPRAISAL AT THE BEGINNING OF THE HOME BUYING PROCESS.

DOWN PAYMENT

THE MONEY THE BUYER WILL PAY AT THE CLOSING TO FUND THE PROPERTY PURCHASE. THE DOWN PAYMENT WILL VARY DEPENDING ON THE LOAN.

EARNEST MONEY

AN AMOUNT AGREED TO IN THE CONTRACT THAT THE BUYER WILL PAY SOON AFTER ENTERING INTO A CONTRACT AS A SHOW OF "GOOD FAITH" THAT THE BUYER INTENDS TO PURCHASE THE PROPERTY.

ESCROW FEES

THE FEES CHARGED BY DESTINATION TITLE FOR SERVICES IN PREPARING THE NECESSARY CLOSING DOCUMENTS IN REAL ESTATE TRANSACTIONS.

HOMEOWNERS INSURANCE

LENDERS REQUIRE THE FIRST YEAR OF HAZARD INSURANCE TO BE PAID IN ADVANCE IN CLOSING.

INSPECTION FEES

THE COST OF INSPECTION PERFORMED. THE PRICE VARIES DEPENDING ON THE SIZE OF THE PROPERTY AND THE INSPECTION PERFORMED.

Variable Contract Costs

SURVEY

REFLECTS THE PROPERTY & LAND BOUNDARIES. THE CONTRACT DETERMINES WHO WILL PAY FOR THE SURVEY IF A NEW ONE IS NEEDED.

HOA TRANSFER FEE

COVERS THE FEES OF THE HOA INCURRED WHEN TRANSFERRING OWNERSHIP FROM SELLER TO BUYER.

OWNERS TITLE POLICY

PROTECTS THE BUYERS OWNERSHIP IN THE PROPERTY FROM PAST ERRORS RELATED TO OWNERSHIP HISTORY AND PRIOR LIENS.



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