

CLOSING COSTS



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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.

Closing Cost Details

Loan Costs		Other Costs	
A. Origination Charges	\$1,802	E. Taxes and Other Government Fees	\$85
25 % of Loan Amount (Points)	\$405	Recording Fees and Other Taxes	\$85
Application Fee	\$300	Transfer Taxes	
Underwriting Fee	\$1,097	F. Prepaids	\$867
		Homeowner's Insurance Premium (6 months)	\$605
		Mortgage Insurance Premium (1 months)	\$262
		Prepaid Interest (\$1744 per day for 15 days @ 3.875%)	\$262
		Property Taxes (1 months)	\$262
B. Services You Cannot Shop For	\$672	G. Initial Escrow Payment at Closing	\$413
Appraisal Fee	\$405	Homeowner's Insurance - \$100.83 per month for 2 mo.	\$202
Credit Report Fee	\$30	Mortgage Insurance - \$105.30 per month for 2 mo.	\$211
Flood Determination Fee	\$20	Property Taxes - \$105.30 per month for 2 mo.	\$211
Flood Monitoring Fee	\$32		
Tax Monitoring Fee	\$75	H. Other	\$1,017
Tax Status Research Fee	\$110	Title - Owner's Title Policy (optional)	\$1,017
		I. TOTAL OTHER COSTS (E + F + G + H)	\$2,382
C. Services You Can Shop For	\$8,198	J. TOTAL CLOSING COSTS	\$8,054
Pest Inspection Fee	\$135	D + I	\$8,054
Survey Fee	\$65	Lender Credits	
Title - Insurance Binder	\$700		
Title - Lender's Title Policy	\$535	Calculating Cash to Close	
Title - Settlement Agent Fee	\$502	Total Closing Costs (J)	\$8,054
Title - Title Search	\$1,261	Closing Costs Financed (Paid from your Loan Amount)	\$0
		Down Payment/Funds from Borrower	\$18,000
D. TOTAL LOAN COSTS (A + B + C)	\$55,672	Deposit	-\$10,000
		Funds for Borrower	\$0
		Seller Credits	\$0
		Adjustments and Other Credits	\$0
		Estimated Cash to Close	\$16,054

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 first-year 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.

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.

Sources: Bankrate.com,



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