

CLOSING COSTS AND CHECKLIST

USE THIS GUIDE TO HELP ESTIMATE YOUR CLOSING COSTS



Scott & Bev H.
Members since 2000

“WHEN WE DECIDED TO BUY ANOTHER HOME, WE LEARNED FIRST-HAND THAT BANKS ARE REALLY TOUGH TO DEAL WITH RIGHT NOW. ONE BANK WOULDN’T EVEN TALK TO US UNLESS WE HAD 20% FOR A DOWN PAYMENT AND 6 MONTHS OF RETIREMENT SAVINGS IN RESERVES FOR EACH OF US... AND EVEN THEN WE WEREN’T GUARANTEED THE LOAN. AT WRIGHT-PATT WE WERE PRE-APPROVED FOR A LOAN AND WE ONLY NEEDED TO PUT 5% DOWN.”

IN ADDITION TO THE DOWN PAYMENT, THE FOLLOWING IS A LIST OF EXPENSES YOU MAY HAVE TO PAY AT CLOSING.

Your actual closing costs will depend on the home you buy and where you obtain financing. With help from your mortgage lender, enter your estimated costs below. Some of the charges listed may not apply to you.

WPCU

“HOME SOLUTIONS”
PRODUCTS

FHA: 3 ½% down
(can be a family gift)

VA : 0% down for qualified
veteran/active duty

Conventional: 5% down

Jumbo: 5% down

Construction: WPCU
specialty - only 10% down

Rural Housing: 0% down
for qualified communities

- A. Initial mortgage payment _____
- B. Loan origination fee (charged by lender) _____
- C. Loan discount (points charged by a lender) _____
- D. Loan assumption fee (if applicable) _____
- E. Prepaid mortgage insurance (if required) _____
- F. Credit report _____
- G. Property survey _____
- H. Inspections of property _____
- I. Property appraisal _____
- J. Recording deed _____
- K. Mortgage recording tax _____
- L. Prepaid homeowner’s insurance for first year _____
- M. Prorated property taxes for current year _____
- N. Attorney’s fees _____
- O. Closing company fees _____
- P. Title search and insurance (usually paid by seller) _____
- Q. Credit life insurance (if required) _____
- R. Other _____
- S. Closing costs (add figures from lines A – R) _____
- T. Down payment _____
- U. Total amount needed at closing (add lines S + T) _____



When you apply for a mortgage, the lender is required by federal law to give you a “good faith” estimate of your closing costs. The lender is required to mail this estimate to you within three days of your applying for a loan.



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BETWEEN THE SIGNING OF THE SALES CONTRACT AND THE CLOSING OF THE SALE, THE BUYER, SELLER AND THEIR REAL ESTATE AGENTS OR LAWYERS MUST HANDLE MANY DETAILS.

Below is a brief overview of those details, to make you aware of your responsibility as a buyer or seller as you move toward closing. This checklist will help you understand which tasks you are responsible for and which will be handled by your real estate agent.

If a real estate agent is not involved in the sale process, the buyer and seller will have to handle many of the details themselves. If any detail is not completed within a reasonable period before closing, the closing could be delayed.

BUYER AND/OR REAL ESTATE AGENT:

- Hire a lawyer, if necessary*
- Make financing arrangements*
- Arrange for homeowner's insurance*
- Insure the mortgage, if appropriate
- Have property surveyed and appraised
- Arrange for general building inspection and termite inspection
- Inspect home before closing*
- Ask about warranty deed
- Know closing costs*
- Have cashier's check ready for closing*
- Have the deed recorded after closing*

SELLER AND/OR REAL ESTATE AGENT:

- Employ an attorney (or a closing company)
- Arrange for a title search
- Arrange for title insurance
- Give notice if there is a defect in the title
- Make home available for inspections and appraisals*
- Make agreed-upon repairs*

* Usually the personal responsibility of the buyer or seller, even when working through real estate agents.

GIVE ME A CALL TODAY!

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