

guide

to customary closing costs

The Buyer normally pays for:

- One-half of the escrow fee (according to contract)
- Lender's title insurance premium
- Property tax and homeowner's dues prorated from date of acquisition
- Recording charges for all documents in buyer's name (deed of trust, mortgage)
- Homeowner's hazard and property insurance for the first year
- Inspection fees (according to contract: roofing, property, geological, termite)
- Beneficiary statement fee for assumption of existing loan
- All new loan charges (except those required by the lender for the seller to pay)

The Seller normally pays for:

- One-half of the escrow fee (according to contract)
- Work orders if required by lender or agreed between parties (according to contract)
- The new owner's title insurance premium
- Real estate commission (according to contract)
- Any judgments, tax liens, assessments or encumbrances showing on title
- Any loan fees required by the buyer's lender determined by the type of loan: FHA/VA) according to the contract
- Recording charges to clear all documents of record against the seller
- Payoff all encumbrances (loans) in the seller's name or existing balance if being assumed
- Interest accrued to lender being paid off, reconveyance fees and prepayment penalties

Washington State mandated Seller tax:

- Washington State imposes an excise tax of 1.78% of the sales price on every home sold. The tax is paid by the seller, withheld at closing and paid by the Escrow Company directly to the state.



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