

## Home Coach

S-1

### FACT SITUATION FOR SAMPLE CLOSING STATEMENT EXERCISE FOR *POST 302-CONTRACTS AND CLOSING* (using 365 day calendar)

Settlement date = June 28

- \$168,250 = Sale price (no personal property)
- \$1,495 = Real property taxes- will be paid later in year by the lender
- \$125 = Due Diligence Fee
- \$1,500 = Earnest Money Deposit
- \$92,589.62 = Seller's Loan payoff
- \$ 0 = Private Mortgage Insurance premium
- \$529 = Homeowner's Insurance premium
- \$110 = Deed preparation fee
- Excise tax
- \$389 = Survey
- \$28 = Courier fees - overnight to buyer's lender
- \$28 = Courier fees - payoff of sellers' lender
- \$425 = Attorney's Fee
- \$300 = Title Insurance - Lender policy
- \$69 = Title Insurance - Owner Policy
- \$60 = Recording fees: Warranty Deed = \$25; Deed of Trust = \$35
- \$25 = Recording fees: Loan Payoff
- Brokerage commission = 5.5% of sale price to be divided equally between firms
- Financing = 95% conventional 30 year loan with a fixed interest rate of 5.75%; calculate interim mortgage interest
- Loan fees: 1% origination fee, ½ loan discount point to be paid by borrower.
- Lender requires initial escrow reserves at closing as follows: 12 months of taxes, and 2 months each of homeowner's insurance.
- Pest Inspection = \$65

#### **Expenses Paid By Borrower Before Closing**

- Appraisal = \$300
- Credit Report = \$65

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