

Understanding Seller Closing Costs



Closing Costs

% Commission - a percentage of a property's purchase price that is paid to the real estate agents and brokers that facilitated the purchase and sale of a property.



Owners Title Policy - a one-time cost for protection against financial loss related to a problem with the title. If you have the prior title policy on your current home you could receive a discount on title work.



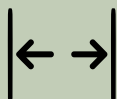
Transfer Tax - charged by a state or local government to complete a sale of property from one owner to another. The tax is typically based on the value of the property.



Closing Statement Prep - a comprehensive list of every expense that the buyer and seller must pay to complete the real estate transaction. Fees listed on this sheet include commissions, mortgage insurance, and property tax deposits.



Deed & Transfer - a legal document that transfers the ownership of real estate from a seller to a buyer.



Gap Endorsement - insures the buyer's title against any liens, encumbrances, deeds or other conveyances first appearing of record after the effective date of the title insurance commitment and before the buyer's deed is recorded.



Special Assessment Letter - typically required at property closing. These letters include the following: Assessment Values, Tax Information, Charges for Special Assessments, and outstanding amounts due for Water-Sewer-Storm water.



Mortgage Payoff - Your payoff amount is how much you will actually have to pay to satisfy the terms of your mortgage loan and completely pay off your debt. Your payoff amount is different from your current balance.



Tax Pro-ration - the real estate taxes for the year of the closing are prorated, that is, divided between the seller and buyer in the manner stated in the offer to purchase.



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