

WHO PAYS FOR WHAT?

The SELLER can *generally* be expected to pay for:

- Real Estate Commission
- Document preparation fee for Deed
- Documentary transfer tax (\$1.10 per \$1,000 of sales price)
- Any City Transfer/Conveyance Tax (according to contract)
- Any loan fees required by buyer's lender
- Payoff of all loans in seller's name (or existing loan balance if being assumed by buyer)
- Interest accrued to lender being paid off, Statement Fees, Reconveyance Fees and any Prepayment Penalties
- Termite Inspection (according to contract)
- Termite Work (according to contract)
- Home Warranty (according to contract)
- Any judgements, tax liens, etc., against the seller
- Tax pro-ration (for any taxes unpaid at time of transfer of title)
- Any unpaid Homeowner's dues
- Recording charges to clear all documents of record against seller
- Any bonds or assessments (according to contract)
- Any and all delinquent taxes
- Notary Fees
- Escrow Fee
- Title Insurance Premium

The BUYER can generally be expected to pay for:

- Title Insurance Premium
- Escrow Fee
- Document preparation (if applicable)
- Notary Fees
- Recording charges for all documents in buyer's name
- Termite Inspection (according to contract)
- Tax pro-ration (from date of acquisition Homeowner's transfer fee)
- All new loan charges (except those required by lender for seller to pay)
- Interest on a new loan from date of funding to 30 days prior to first payment date
- Assumption /Change of Records Fees for takeover of existing loan
- Inspection Fees (roofing, property inspection, geological, etc.)
- Home Warranty (according to contract)
- City Transfer/Conveyance Tax (according to contract)
- Fire Insurance Premium for first year
- Endorsements

YOURS OR THEIRS - The Personal vs. Real Property Dilemma

The distinction between personal property and real property can be the source of difficulties in a real estate transaction. A purchase contract is normally written to include all real property; that is, all aspects of the property that are fastened down or an integral part of the structure. For example, this would include light fixtures, drapery rods, attached mirrors, trees and shrubs in the ground. It would not include potted plants, freestanding refrigerators, washer/dryers, microwaves, bookcases, swag lamps, etc. If there is any uncertainty whether an item is included in the sale or not, it is best to be sure that the particular item is mentioned in the purchase agreement as being included or excluded.