



# TITLE SECURITY

Agency of Arizona

## ESTIMATED CLOSING COST SHEET

**Purchase Price:** \$199,900.00      **COE Date:** 1/23/2014  
**Property Address:** 1300 E. Main Street, Pima  
**Seller:** Jim Smith      **Buyer:** Jayne Smith  
**Estimate Prepared By:** Corissa Miller, Tucson's TLC Realty

THIS INFORMATION IS PROVIDED AS A COURTESY AND IS ONLY AS ESTIMATE. TITLE SECURITY AGENCY OF ARIZONA IS RELEASED FROM ANY AND ALL LIABILITY AS TO THE ACCURACY OF THE ESTIMATED COST SHEET.

Line	Item	Seller	Buyer
1	Down Payment		\$39,980.00
2	Escrow Fee	\$310.00	\$310.00
3	New Loan Escrow Fee (VA-Buyer cannot pay)	\$87.50	\$87.50
4	ALTA Homeowners Title Policy	\$1,175.00	
5	ALTA Loan Policy		\$601.00
6	ALTA Loan Endorsements (i.e. 8.1, PUD, etc.)		\$150.00
7	Recording Fees	\$37.50	\$37.50
8	Process Service Fee (VA-Check with lender)	\$100.00	\$100.00
9	Appraisal		\$485.00
10	Application Fee (i.e. credit report, etc.)		\$20.00
11	Origination Fee		\$1,599.20
12	VA Funding Fee (\$5,277.36)		
13	Loan Discount Points		
14	FHA/VA Loan Costs		
15	USDA Guarantee Fee		
16	Miscellaneous Loan Costs		
17	Flood Certification		\$20.00
18	Prepaid Interest (9 days)		\$167.59
19	Tax Impound		\$584.66
20	Hazard Insurance (1st year + 2 mo. impound)		\$851.24
21	MIP / PMI Premium (3 mo. impound)		
22	Flood Insurance (1st year + 2 mp. impound)		
23	Assumption Processing/Transfer Fee(s)		
24	Loan Payment Due (existing loans)		
25	Interest Adjustment (existing loans)		
26	Payoff Statement Fee	\$50.00	
27	Payoff Penalty - Existing Loan(s)		
28	Tracking Fee		
29	Brokerage Fee	\$11,994.00	
30	Home Warranty Policy		
31	Property Inspection Fee(s)		
32	Wood Infestation Report		\$60.00
33	Environmental Inspection Fee(s)		
34	HOA		
35	HOA Transfer/Inspection/Certification Fee(s)		
36	HOA Master		
37	Real Estate Tax Proration	\$987.51	-\$987.51
38	Septic Certification/Dye Test/Perc Test		
39	Survey		
40	Assessments		
41	Earnest Money		
42			
43			
44			
<b>Total Estimated Costs</b>		<b>\$14,741.51</b>	<b>\$44,066.18</b>

### ESTIMATED PROCEEDS DUE SELLER

<b>Purchase Price</b>	<b>\$199,900.00</b>
<b>Less Present Loan Balance</b>	<b>\$142,327.00</b>
<b>Less Estimated Costs</b>	<b>\$14,741.51</b>
<b>ESTIMATED NET AMOUNT</b>	<b>\$42,831.49</b>
<b>Less Owner Financing</b>	<b>\$0.00</b>
<b>ESTIMATED PROCEEDS AT COE</b>	<b>\$42,831.49</b>

Proceeds shall be paid after recordation.

Seller(s) \_\_\_\_\_ Date \_\_\_\_\_

### BUYER'S ESTIMATED MONTHLY PAYMENT

<b>Loan Type</b>	<b>Conventional</b>
<b>Loan Amount</b>	<b>\$159,920.00</b>
<b>Interest Rate(%)</b>	<b>4.250</b>
<b>Loan Years</b>	<b>30</b>
<b>Principal &amp; Interest</b>	<b>\$786.71</b>
<b>Taxes</b>	<b>\$146.16</b>
<b>Insurance</b>	<b>\$60.80</b>
<b>MPI/PMI</b>	<b>\$0.00</b>
<b>HOA and/or P&amp;I (2nd Loan)</b>	<b>\$0.00</b>
<b>ESTIMATED MONTHLY PAYMENT</b>	<b>\$993.68</b>

Buyer(s) \_\_\_\_\_ Date \_\_\_\_\_

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## ESTIMATED COSTS EXPLANATION

- 1. Down Payment** - The difference between the purchase price and that portion of the purchase price being financed. Most lenders require the down payment to be paid from the buyer's own funds.
- 2. Escrow Fee** - A fee charged by the escrow company as a neutral third party to carry out the procedures necessary to transfer ownership of property.
- 3. New Loan Escrow Fee (VA-Buyer cannot pay)** - A fee charged by the escrow company to carry out the additional procedures necessary when a new loan is created by a lender in connection with a purchase.
- 4. ALTA Homeowners Title Policy** - Owner title insurance premium charged by the title company to insure the buyer that the title is free from defects up to the date the conveying instrument is recorded. Buyer is the insured.
- 5. ALTA Loan Policy** - An insurance premium charged by the title company to insure lender that encumbrance is a first lien on the property. Fee based on loan amount.
- 6. ALTA Loan Endorsements (i.e. 8.1, PUD, etc.)** - Additional insurance premium(s) charged by the title company to provide additional coverage(s) as required by lender. Most common are the 8.1 (Environmental protection liens), PUD (certain violations of HOA covenants & encroachments), 102.5 (Foundation), 103.5 (Water rights) and 6.0 (variable interest rate mortgage).
- 7. Recording Fees** - Fees charged by the County Recorder's Office for recordation of appropriate instrument(s).
- 8. Process Service Fee (VA-Check with lender)** - Fee(s) charged for the mailing and/or distribution of documents by express delivery system, i.e. Federal Express, Express Mail, or other overnight or local service.
- 9. Appraisal** - A fee charged by an appraiser to render an opinion of value as of a specific date. Required by most lenders to obtain a loan.
- 10. Application Fee (i.e. credit report, etc.)** - A fee charged by the lender to start the formal loan application. This may include charges such as a credit report, submission fee, etc.
- 11. Origination Fee** - A loan processing fee charged by the lender for originating a new loan.
- 12. VA Funding Fee ({VFF})** - A fee charged by the Veteran's Administration to guarantee the loan of a qualified veteran.
- 13. Loan Discount Points** - A fee charged by the lender to make a loan at a given interest rate. One point equals one percent of the total loan amount and fluctuates depending on the interest rate and availability of money for loans.
- 14. FHA/VA Loan Costs** - To be used only in conjunction with the lines in the Financing area of the Contract under "Other Loan Costs". Fees charged by the lender that cannot be paid by the buyer to process an FHA/VA loan. These costs could include, but are not limited to: tax service, document preparation, underwriting, bringdown endorsement, warehousing, assignment fees, etc. VERIFY COSTS WITH LENDER.
- 15. USDA Guarantee Fee** - USDA Guarantee Fee.
- 16. Miscellaneous Loan Costs** - Fees charged by the lender to process the loan. See #19 above for examples.
- 17. Flood Certification** - A fee charged by the lender to certify the flood plain status of the property. Normally, this report will determine if the lender will require flood insurance to obtain a loan on the property.
- 18. Prepaid Interest ({PI} days)** - The amount of interest to cover the period from close of escrow until the beginning of the first payment.
- 19. Tax Impound** - An amount for taxes required and collected by the lender/account servicing agent and held in the impound account to ensure adequate funds are available to pay the taxes. The amount varies according to the closing month.
- 20. Hazard Insurance (1st year + 2 mo. impound)** - The first annual premium, plus 2 months, for fire and extended coverage insurance to cover loss of the property. Usually called Homeowner's Insurance.

## ESTIMATED COSTS EXPLANATION cont'd.

- 21. MIP / PMI Premium (3 mo. impound)** - An insurance premium to protect the lender against loss incurred by loan default, thus enabling the lender to lend a higher percentage of the sale price.
- 22. Flood Insurance (1st year + 2 mp. impound)** - The first annual premium, plus 2 months, for a form of hazard insurance that may be required by the lender as a condition of making the loan.
- 23. Assumption Processing/Transfer Fee(s)** - All fees, including any assumption, transfer and/or processing fees charged by the lender to process the records of the existing loan into the buyer's name.
- 24. Loan Payment Due (existing loans)** - The payment amount due from the seller at close of escrow and/or in the case of an assumption of the existing loan, the next payment due from the buyer.
- 25. Interest Adjustment (existing loans)** - An estimated amount of interest due at closing. Interest is collected in arrears and therefore must be collected from the last monthly loan payment to closing or payoff.
- 26. Payoff Statement Fee** - A fee charged by the lender or collection company for payoff information.
- 27. Payoff Penalty - Existing Loan(s)** - A prepayment penalty under a Promissory Note imposed by the lender when the loan is paid off before it is due.
- 28. Tracking Fee** - A fee charged by the escrow company to ensure that the releases of the seller's existing liens are recorded.
- 29. Brokerage Fee** - A fee paid to a real estate broker as compensation for services rendered.
- 30. Home Warranty Policy** - A fee charged by a private company to cover specified defects. Coverage and deductibles vary with the provider and plan. Both new and resale homes may be warranted.
- 31. Property Inspection Fee(s)** - Fee(s) charged by a private company(s) or individual(s) to examine and report on the condition of a property.
- 32. Wood Infestation Report** - A fee for a wood infestation report.
- 33. Environmental Inspection Fee(s)** - Fee(s) charged by a qualified entity to inspect and tender a report addressing potential environmental issues, i.e. lead-based paint, water quality, hazardous waste, radon, asbestos, etc.
- 34. HOA** - charged by the HOA to transfer ownership records and/or bond.
- 35. HOA Transfer/Inspection/Certification Fee(s)** - Fee(s) charged by the HOA to transfer ownership records and/or bond.
- 36. HOA Master** -
- 37. Real Estate Tax Proration** - An amount due for taxes accrued but not yet due and payable. Taxes are generally prorated to the day of closing. Verification for paid/unpaid taxes can be made through the County Treasurer's Office.
- 38. Septic Certification/Dye Test/Perc Test** -
- 39. Survey** -
- 40. Assessments** -
- 41. Earnest Money** -

