

CLOSING COSTS



Loan Origination fee	1% of loan amount
Appraisal Fee	\$400.00
Credit Report	\$55.00
Closing Fee	300.00
Flood Certification Fee	26.00
Title Insurance Binder Fee	75.00
Lender's Title Insurance25% of loan amount
Owner's Title Insurance1% of Purchase Price
Final Title Search/Abstracting	275.00
Title Examination Fee	300.00
Recording Fee to record Deed & Mortgage	60.00
EMP (\$265)& Video in-slab Ducts (\$175)	440.00
Structural Inspection	250.00
Wood Infestation Inspection	120.00

What is **Owner's Title Insurance** and why should I purchase it??

The Abstract is a history of your new property from the day Oklahoma became a state to the day you close on your purchase. A Title Attorney will read that history and proclaim that you have "clear title". If he made a mistake in his findings, the title insurance pays for correcting that mistake when you sell your house in the future. It is required by the lender that you purchase this policy for the lender, doesn't it make sense that you would want the insurance for your protection, too? Here's a great example of Title Insurance...

We had a closing scheduled for a Thursday. On Tuesday before closing the Title Company called to say that there is a \$57,000 Federal Tax lien against the property. It is not on the current homeowner, but on the previous owner. It started at \$20,000 and accumulated interest and penalties over the last 10 years. The lien was filed just prior to the current homeowner closing on his purchase 10 years ago and no one caught it. Luckily the seller had purchased Owners Title Insurance. So instead of the current owner paying \$57,000 in Federal Tax that was owed by the previous owner, the Title Insurance paid the \$57,000 and we closed the next week. TRUE STORY

Prepays

Prepaid Interest (Up to 30 days)

Hazard Insurance (1st year premium) + Reserves (3 months)

Property Tax Reserves (3 months)

Mortgage Insurance Reserves (2 months)

Down Payment (3.5% of Purchase Price on FHA)

The above data is for information purposes only and accuracy of the figures is not guaranteed. The actual costs with respect to each transaction will vary depending upon the circumstances.