

# Who Pays for What

## The SELLER Pays For:

- Real Estate Commission
- Document preparation fee for Deed
- Documentary transfer tax (\$1.10 per \$1,000 of sales price)
- Transfer/Conveyance Tax (according to contract)
- Payoff of all loans in seller's name (according to contract)
- 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 against the seller
- Tax proration (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 for seller, executed documents
- Escrow Fees for seller's side
- Premiums for new Owner's title insurance policy

## The BUYER Pays For:

- Premiums for new Lender's title insurance policy
- Escrow Fees for buyer's side
- Document preparation (if applicable)
- Notary Fees for buyer, executed documents
- Recording charges for all documents in buyer's name
- Termite Inspection (according to contract)
- Tax proration (from date of acquisition Homeowner's transfer fee)
- All new loan charges
- 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)
- 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, 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.