

SETTLEMENT COSTS

Customary Fees Paid in DC, MD, & VA

WHO TYPICALLY PAYS WHAT COSTS	CASH	FHA	VA	CONV
1. Downpayment	BUYER	BUYER	BUYER	BUYER
2. Loan Closing Fee	BUYER	BUYER	BUYER	BUYER
3. Real Estate Closing Fee	SPLIT	SPLIT	SPLIT	SPLIT
4. Property Inspection	BUYER	BUYER	BUYER	BUYER
5. Property repairs, if any (negotiable)	SELLER	SELLER	SELLER	SELLER
6. New loan origination fee (Buyer typically)		BUYER	BUYER	BUYER
7. Discount points (Buyer typically)		BUYER	SELLER	BUYER
8. Document preparation fee (charge seller on FHA/VA)		SELLER	SELLER	BUYER
9. Credit report		BUYER	BUYER	BUYER
10. Appraisal or extension fee (negotiable)		BUYER	BUYER	BUYER
11. Existing loan payoff	SELLER	SELLER	SELLER	SELLER
12. Existing loan payoff demand	SELLER	SELLER	SELLER	SELLER
13. Loan prepayment penalty (if any)	SELLER	SELLER	SELLER	SELLER
14. Next month's PITI payment		BUYER	BUYER	BUYER
15. Prepaid interest (approximately 30 days)		BUYER	BUYER	BUYER
16. Reserve account (taxes / insurance)		BUYER	BUYER	BUYER
17. FHA MIP, VA funding fee, PMI premium		BUYER	BUYER	BUYER
18. Utility funds	SELLER	SELLER	SELLER	SELLER
19. Taxes	PRORATE	PRORATE	PRORATE	PRORATE
20. Tax Impounds		BUYER	BUYER	BUYER
21. Hazard Insurance	BUYER	BUYER	BUYER	BUYER
22. Flood Insurance (if required)		BUYER	BUYER	BUYER
23. Homeowner Association (HOA transfer fee)	NEGOTIABLE	NEGOTIABLE	NEGOTIABLE	NEGOTIABLE
24. HOA prorations	PRORATE	PRORATE	PRORATE	PRORATE
25. Current HOA payment	PRORATE	PRORATE	PRORATE	PRORATE
26. Next month's HOA payment	BUYER	BUYER	BUYER	BUYER
27. Home warranty premium (not required)	NEGOTIABLE	NEGOTIABLE	NEGOTIABLE	NEGOTIABLE
28. REALTOR® commissions	SELLER	SELLER	SELLER	SELLER
29. Homeowner title policy (negotiable)	SELLER	SELLER	SELLER	SELLER
30. Lenders title policy and endorsements		BUYER	BUYER	BUYER
31. Escrow Fee (FYI: charge seller on VA loan)	SPLIT	SPLIT	SELLER	SPLIT
32. Recording fees	BUYER	BUYER	BUYER	BUYER
33. Reconveyance/satisfaction fee	SELLER	SELLER	SELLER	SELLER
34. Courier/express mail fees (typically in closing fee)	SPLIT	SPLIT	SELLER	SPLIT
35. Wire Fees (wires sent by title company, included in closing fee)	SPLIT	SPLIT	SELLER	SPLIT

Tip: Prorated items will appear on Closing Statements as charges for one and credits for the other.