

# Who Pays What?



One very common question of buyers & sellers is, "Who pays for what in an escrow transaction?"

Below is a list to give you an idea of some of the common expectations, but this list will vary from region to region. Also, if it's a buyer's or seller's market it could possibly change the common fee responsibility.

The **SELLER** could generally be expected to pay for the following.

- Real Estate Commission
- Document preparation fee for Deed
- Documentary transfer tax
- 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 judgments, tax liens, etc., against the seller
- Tax proration (for any taxes unpaid at time of transfer of title)
- Any unpaid Homeowner's dues
- Title Insurance Premium
- 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

The **BUYER** could generally be expected to pay for the following.

- Title Insurance Premium
- Escrow Fee
- Notary Fee
- Document preparation (if applicable)
- 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 (except those require by the lender for seller to pay)
- Interest on new loan from date of funding to 30 days prior to first payment date
- Assumption/Change of Records fees for takeover of existing loan
- Beneficiary Statement Fee for assumption 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