

RICHARDS & RICHARDS, L.L.P. will provide you with a FREE Estimate of closing costs. To receive this Free Estimate, email or call Jennifer Rea Abel, Esquire [724-940-4340 or jra@r-rlawfirm.com] with the following information....

Property Address:
Parcel ID:
Estimated Sales Price:
Closing Date:

ESTIMATED CLOSING COSTS FOR BUYER:

Lender's Fees These fees will be set forth on your Good Faith Estimate. _____
Examples of these Fees may include: Appraisal Fee, Application Fee, Flood Determination Fee, Credit Report Fee, Loan Origination Fee, Loan Discount Fee, Document Preparation Fee, Tax Waiver Fee, etc.

Escrows You may choose to or your lender may require that you escrow your taxes and homeowners insurance. If this is required, you will have to pay a specified # of months at closing. The # of months will depend on when the closing is. – This will also be set forth on your Good Faith Estimate. _____

Transfer Stamps 1% State, 1.0 to 3.0% Depending on the Municipality = 1.0%-4.0% of Sales Price _____
Total is typically split with Seller.

Home Owners Must be obtained for one full year - note: this can be part of your closing costs. _____

Interim Interest Per diem interest from date of closing to end of month – first mortgage payment will be due the 1st day of the following month. _____
EXAMPLE
Closing on June 15, 2008, first payment due August 1, 2008
Interest per day is due from 06/15/08 thru 07/01/08.

Title Insurance The Lender will require this. This is based on the sales price and Is regulated by the state. _____

Endorsements Most banks require three of these. They are \$50 each. _____

Closing Protection Letter This confirms to the bank that the title agent has the authority to issue title insurance and to conduct the closing. Typically \$35.00. _____

Recording Fees Each County has its own fees. _____

Notary Fee _____

Attorneys Fees _____

Proration of Taxes Buyer is responsible to reimburse the Seller for taxes already paid by the Seller for a tax period extending past the closing date. Seller is responsible to reimburse the Buyer for taxes not yet due that cover a tax period that began prior to the closing date. The tax period is determined by the fiscal year of the taxing body. _____
EXAMPLE: - Closing on June 15, 2008.
You will be reimbursing Seller for the taxes they already paid as follows:
Allegheny County: 06/15/08 thru 12/31/08
Township: 06/15/08 thru 12/31/08
School District 06/15/08 thru 06/31/08 OR 06/15/08 thru 12/31/08 depending on township requirements.

ITEMS HIGHLIGHTED ARE Richards & Richards, L.L.P.'s FEES